

Investment Committee Agenda

Call to Order

Bob Smith, Committee Chair

Roll Call

Tom Woodruff, Scribe

Approve minutes of the August 24, 2007 meeting

Bob Smith

New Business/Action Items

1. Investment Committee Charter
Alison Falls
2. Investment Consultant
 - Current Wilshire Associates Contract
Bruce Dunn
 - Possible Request For Proposal issuance
Bob Smith and Alison Falls
Possible vote to recommend approval to the Board of Directors
3. Custodial Structure - Passive Asset Management
 - Commingled vs. Separate Account Analysis
Bob Smith
 - Industry Best Practices
Mark Brubaker, Wilshire Associates
4. Investment Policy Recommendation
 - Proposed revision to Long Duration Fixed Income Benchmark
Bruce Dunn and Mark Brubaker
First consideration and possible motion to amend Section V.A of the BWC Investment Policy and Guidelines
 - Implications of Recommendation on BWC Investment Policy and Guidelines
Bruce Dunn
5. Temporary Waiver – Appendix XV (Calendar of Reports) of BWC Investment Policy and Guidelines
Bob Smith

Discussion Items

1. Annual Investment Consultant Asset/Liability Valuation Study – State Insurance Fund
 - Mark Brubaker and Mike Patalsky, Wilshire Associates
2. Portfolio Performance
 - JPMorgan BWC Monthly – July and August 2007
Bruce Dunn
 - JPMorgan Manager Monthly – July and August 2007
Bruce Dunn
3. CIO Report July and August 2007
Bruce Dunn

Adjourn

Next meeting: 12 p.m. – 2 p.m., October 25, 2007