

**April 20, 2016**

This is intended as a guide for the Committee Chair. Other than the motions, this need not be read verbatim. The Chair may add context/comment as appropriate.

The Investment Committee met on April 18, 2016.

**The Committee approved the following:**

- AGENDA ITEM 5a  
The selection of Courtland Partners and Pension Consulting Alliance as finalists for interview during the May Investment Committee
- AGENDA ITEM 6a  
To maintain the current asset allocation for the Public Employee's Health Care Fund reserve fund
- AGENDA ITEM 7a  
The Real Assets 2016 Strategic Plan
- AGENDA ITEM 8a  
The revised Total Fund Investment Policy, without updates to the divestment section
- AGENDA ITEM 9a  
A plan to revisit the tobacco investment in 12 – 24 months, including a financial and risk analysis and stakeholder outreach, and to adopt a threshold loss mitigation policy for all other divestments

**The Committee also received reports on the following topics:**

- An overview of the role diverse boards play in achieving better returns, and
- The Global Governance Program's "Social" portion of the ESG priorities, with an emphasis on board diversity and other human capital work.

**The Committee heard public comment on:**

- The proposed divestment policy, and
- The tobacco divestment.

**At this time I would like to share some highlights of what to expect at the May Investment Committee meeting:**

- The Investment Office Roadmap and Target Operating Model Update, and
- A report from CEM Benchmarking on Investment Costs.

The next meeting of the Investment Committee is scheduled for May 16, 2016, in Sacramento, California.