



Investment Committee Meeting Agenda

Robert F. Carlson Auditorium
Lincoln Plaza North
400 P Street

April 18, 2016
9:00 a.m.
Or upon adjournment of the
Closed Session — Whichever is later

COMMITTEE MEMBERS

Henry Jones, Chair
Bill Slaton, Vice Chair
Michael Bilbrey
John Chiang
Richard Costigan

Rob Feckner
Richard Gillihan
Dana Hollinger
JJ Jelincic
Ron Lind

Priya Mathur
Theresa Taylor
Betty Yee

AGENDA

Closed Session
9:00 a.m.

Or Upon Adjournment or Recess of Board Closed Session,
Whichever is Later
Chief Investment Officer's Briefing on Market and Personnel
Issues
(Government Code sections 11126(a)(1) and (c)(16))

Open Session
9:00 a.m.

Or Upon Adjournment or Recess of Closed Session,
Whichever is Later

Ted Eliopoulos

1. Call to Order and Roll Call
2. Executive Report – Chief Investment Officer Briefing
 - a. Monthly Update – Performance and Risk

Ted Eliopoulos

3. Consent Items

Action Consent Items:

- a. Approval of the March 14, 2016
Investment Committee Meeting Minutes

Ted Eliopoulos

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the May 16, 2016
Investment Committee Meeting
- c. Monthly Update – Investment Compliance



- d. Federal Investment Policy Representative Update
- e. Terminated Agency Pool Rebalance

Action Agenda Items

- 5. Independent Oversight
 - a. Contracts Administration: Real Estate Board Investment Consultant – Selection of Finalists for Interview
- 6. Asset Allocation, Performance & Risk
 - a. Health Care Fund Asset Allocation Review
- 7. Program Reviews
 - a. Real Assets Strategic Plan
- 8. Policy & Delegation
 - a. Revision of Total Fund Investment Policy, and Repeal of Legacy Policies – Third Reading

Wylie Tollette
Kit Crocker

Eric Baggesen
Dianne Sandoval

Paul Mouchakkaa
Andrew Junkin, Wilshire Associates Consulting
Christy Fields,
David Glickman,
Pension Consulting Alliance
David Altshuler,
StepStone Group LLC

Wylie Tollette
Kit Crocker

Information Agenda Items

- 9. Policy & Delegation
 - a. Divestment Review – Proposed Timetable
- 10. Program Reviews
 - a. Diversity & Inclusion: Evidence on Corporate Performance
 - b. Global Governance Strategic Review: Human Capital Focus
- 11. Summary of Committee Direction
- 12. Public Comment

Ted Eliopoulos
Wylie Tollette

Julia Dawson,
Credit Suisse
Dr. Akosua Barthwell Evans,
The Barthwell Group

Anne Simpson

Ted Eliopoulos

Closed Session

Upon Adjournment or Recess of Open Session
(Government Code sections 11126(a)(1), (c)(16) and (e))

Ted Eliopoulos

1. Call to Order and Roll Call
2. Consent Items

Action Consent Items:

- a. Approval of the March 14, 2016 Investment Committee Closed Session Minutes

Ted Eliopoulos

3. Consent Items

Information Consent Items:

- a. Closed Session Activity Reports
 - 1) Status of Action Items Not Yet Reported
 - 2) Items Completed Under Delegated Authority
 - 3) Disclosure of Placement Agent Fees: Proposed Investments
 - 4) Investment Proposal Status Reports

Information Agenda Items

Anne Simpson

4. Program Review
 - a. Global Governance: Corporate Engagement Strategy
5. External Manager and Investment Decision Updates

Réal Desrochers

- a. Private Equity

Paul Mouchakkaa

- b. Real Assets

Dan Bienvenue

- c. Global Equity

Curtis Ishii

- d. Global Fixed Income Programs

Ted Eliopoulos

- e. Opportunistic

Notes

- 1) Items designated for Information are appropriate for Committee Action if the Committee wishes to take action. Any Agenda Item from a properly noticed Committee meeting, held immediately prior to this Board meeting, may be considered by the Board.
- 2) The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting.
- 3) Public comment may be taken on any agenda item. There is a three-minute limitation on each public comment, unless otherwise directed by the Committee Chair.
- 4) Board Members may attend meetings of committees of which they are not members and participate in the discussions during those meetings.