Agenda Item 4b, Page 1 of 3

Investment Committee Meeting Agenda

Location Robert F. Carlson Auditorium Lincoln Plaza North 400 P Street

COMMITTEE MEMBERS

May 16, 2016 9:00 am Or upon adjournment of the Board of Administration Closed Session — Whichever is later

Henry Jones, Chair Bill Slaton, Vice Chair Michael Bilbrey John Chiang Richard Costigan	Ri Da JJ	ob Feckner chard Gillihan ana Hollinger Jelincic on Lind	Priya Mathur Theresa Taylor Betty Yee
AGENDA			
Closed Session 8:30 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 11126(c)(16))		
Open Session 9:00 a.m.	Or Upon Adjournment or Recess of Closed Session, Whichever is Later		
	1.	Call to Order and Roll Call	
Ted Eliopoulos	2.	Executive Report – Chief Inv	estment Officer Briefing
Ted Eliopoulos	3.	Consent Items	
		Action Consent Items:	
		a. Approval of the April 18, Investment Committee M	
Ted Eliopoulos	4.	Consent Items	
		Information Consent Items	5:
		a. Annual Calendar Review	1



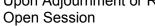
Meeting Agenda Investment Committee Page 1 of 3



		 b. Draft Agenda for the June 13, 2016 Investment Committee Meeting 			
		c. Monthly Update – Performance and Risk			
		d. Monthly Update – Investment Compliance			
		e. Federal Investment Policy Representative Update			
Information Agenda Items					
	5.	Asset Allocation, Performance & Risk			
Eric Baggesen Wylie Tollette		 Supplemental Income Programs Asset Allocation Review and Proposed Policy Revisions – First Reading 			
	6.	Business Plan			
Wylie Tollette		 Investment Office Roadmap and Target Operating Model Update 			
Wylie Tollette		b. Investment Office Cost Effectiveness			
Jody Macintosh, CEM Benchmarking, Inc.		c. CEM Benchmarking, Inc. Report on Investment Costs			
	7.	Program Review			
Anne Simpson Dan Bienvenue		a. Global Governance Strategic Review: Alignment of Interests			
	8.	Legislation			
Doug McKeever		a. Federal Investment Policy Representative Update			
Daniel Crowley, K&L Gates					
Action Agenda Items					
	9.	Independent Oversight			
Wylie Tollette Kit Crocker		 Contracts Administration: Real Estate Board Investment Consultant – Interviews and Intent to Award 			
Ted Eliopoulos	10.	Summary of Committee Direction			
	11.	Public Comment			
Closed Session					

Closed Session

Upon Adjournment or Recess of (Gov. Code sections 11126(a)(1), (c)(16) and (e))





Meeting Agenda Investment Committee Page 2 of 3

	1.	Call to Order and Roll Call		
Ted Eliopoulos	2.	Consent Items Action Consent Items: a. Approval of the March 14, 2016 Investment		
Ted Eliopoulos	3.	Committee Closed Session Minutes Consent Items		
		Information Consent Items:		
		a. Closed Session Activity Reports		
		1) Status of Action Items Not Yet Reported		
		 Items Completed Under Delegated Authority 		
		 Disclosure of Placement Agent Fees: Proposed Investments 		
		4) Investment Proposal Status Reports		
Information Agenda Items				
	4.	Program Review		
Anne Simpson		 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

- 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.
- 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.



Meeting Agenda Investment Committee Page 3 of 3