



Investment Committee Meeting Agenda

Location

Robert F. Carlson Auditorium
Lincoln Plaza North
400 P Street

May 16, 2016

9:00 am

Or upon adjournment of the
Board of Administration 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

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

Ted Eliopoulos

Ted Eliopoulos

Ted Eliopoulos

1. Call to Order and Roll Call
2. Executive Report – Chief Investment Officer Briefing
3. Consent Items

Action Consent Items:

- a. Approval of the April 18, 2016
Investment Committee Meeting Minutes

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review



- 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

Eric Baggesen
Wylie Tollette

- 5. Asset Allocation, Performance & Risk
 - a. Supplemental Income Programs Asset Allocation Review and Proposed Policy Revisions – First Reading

Wylie Tollette

- 6. Business Plan
 - a. 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

Anne Simpson
Dan Bienvenue

- 7. Program Review
 - a. Global Governance Strategic Review: Alignment of Interests

Doug McKeever
Daniel Crowley, K&L Gates

- 8. Legislation
 - a. Federal Investment Policy Representative Update

Action Agenda Items

Wylie Tollette
Kit Crocker

- 9. Independent Oversight
 - a. Contracts Administration: Real Estate Board Investment Consultant – Interviews and Intent to Award

Ted Eliopoulos

- 10. Summary of Committee Direction

- 11. Public Comment

Closed Session

Upon Adjournment or Recess of
Open Session

(Gov. Code sections 11126(a)(1), (c)(16) and (e))



1. Call to Order and Roll Call
- Ted Eliopoulos 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**
4. Program Review
 - a. Global Governance: Corporate Engagement Strategy
- Anne Simpson 5. External Manager and Investment Decision Updates
 - a. Private Equity
 - b. Real Assets
 - c. Global Equity
 - d. Global Fixed Income Programs
 - e. Opportunistic
- Réal Desrochers
- Paul Mouchakkaa
- Dan Bienvenue
- Curtis Ishii
- Ted Eliopoulos

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.