



Investment Committee Meeting Agenda

Location

Robert F. Carlson Auditorium
Lincoln Plaza North
400 P Street

May 16, 2016

8:45 am

Or upon adjournment of the
Board 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**

8:45 a.m.

Or Upon Adjournment or Recess of Board Closed Session,
Whichever is Later**(Government Code sections 11126(a)(1), 11126(c)(16)
and (e))**

Matthew Jacobs

1. Chief Investment Officer's Briefing on Market and Personnel Issues
2. Pending Litigation – Investment Matter

Open Session

9:00 a.m.

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

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

Ted Eliopoulos

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

Action Agenda Items

- 5. Legislation
 - a. Assembly Bill 2833 (Cooley) Public Retirement Alternative Investments Disclosure
 - b. House Resolution 4718 (Maloney-NY): Gender Diversity Advisory Group

Mary Anne Ashley

Mary Anne Ashley

Information Agenda Items

- 6. Policy & Delegation
 - a. Divestment Review – Proposed Timetable
- 7. Business Plan
 - a. Investment Office Roadmap and Target Operating Model Update
 - b. Investment Office Cost Effectiveness
 - c. CEM Benchmarking, Inc. Report on Investment Costs
- 8. Program Review
 - a. Global Governance Strategic Review: Alignment of Interests
 - b. Proxy Voting Quarterly Update

Ted Eliopoulos
Matt Jacobs

Wylie Tollette

Wylie Tollette

Jody Macintosh,
CEM Benchmarking, Inc.

Anne Simpson
Dan Bienvenue

Anne Simpson

Action Agenda Items

- 9. Independent Oversight
 - a. Contracts Administration: Real Estate Board Investment Consultant – Interviews and Intent to Award
- 10. Summary of Committee Direction
- 11. Public Comment

TIME CERTAIN 3:30 P.M.

Wylie Tollette
Kit Crocker

Ted Eliopoulos

Closed Session

Upon Adjournment or Recess of
Open Session

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



- | | |
|-----------------|---|
| Ted Eliopoulos | <ol style="list-style-type: none"> 1. Call to Order and Roll Call 2. Consent Items <ul style="list-style-type: none"> Action Consent Items: a. Approval of the April 18, 2016 Investment Committee Closed Session Minutes |
| Ted Eliopoulos | <ol style="list-style-type: none"> 3. Consent Items <ul style="list-style-type: none"> Information Consent Items: a. Closed Session Activity Reports <ol style="list-style-type: none"> 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 |
| | <p>Information Agenda Items</p> |
| Anne Simpson | <ol style="list-style-type: none"> 4. Program Review <ul style="list-style-type: none"> a. Global Governance: Corporate Engagement Strategy 5. External Manager and Investment Decision Updates |
| Réal Desrochers | <ul style="list-style-type: none"> a. Private Equity |
| Paul Mouchakkaa | <ul style="list-style-type: none"> b. Real Assets |
| Dan Bienvenue | <ul style="list-style-type: none"> c. Global Equity |
| Arnie Phillips | <ul style="list-style-type: none"> d. Global Fixed Income Programs |
| Ted Eliopoulos | <ul style="list-style-type: none"> 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.