



Investment Committee Meeting Agenda

Robert F. Carlson Auditorium
 Lincoln Plaza North
 400 P Street, Sacramento, CA

May 16, 2016
 8:45 am
 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
 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))**

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

Matthew Jacobs

Open Session
 9:20 a.m.

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

PRESENTER/ SESSION	#	Item	Time in minutes	Q & A	Est. Time at End
AM CLOSED SESSION					
Ted Eliopoulos	1.	Chief Investment Officers' Briefing on Market and Personnel Issues	5	0	8:50a
Matthew Jacobs	2.	Pending Litigation – Investment Matter	10	20	9:20a
Total Closed Session (AM) Time: 35m					

PRESENTER/ SESSION	#	Item	Time in minutes	Q & A	Est. Time at End
OPEN SESSION					
	1.	Call to Order and Roll Call	0	0	9:20a
Ted Eliopoulos	2.	Executive Report – Chief Investment Officer Briefing	5	0	9:25a
Ted Eliopoulos	3.	Consent Items	0	0	9:25
		Action Consent Items:			
		a. Approval of the April 18, 2016 Meeting Minutes			
Ted Eliopoulos	4.	Consent Items	0	0	9:25a
		Information Consent Items:			
		a. Annual Calendar Review			
		b. Draft Agenda for June 13, 2016 Meeting			
		c. Monthly Update – Performance and Risk			
		d. Monthly Update – Investment Compliance			
		e. Federal Investment Policy Representative Update			
		Action Agenda Items:			
	5.	Legislation			
Mary Anne Ashley		a. Assembly Bill 2833 (Cooley) Public Retirement Alternative Investments Disclosure	10	15	9:50a
Mary Anne Ashley		b. House Resolution 4718 (Maloney-NY): Gender Diversity Advisory Group	5	15	10:10a
		Information Agenda Items:			
	6.	Policy & Delegation			
Ted Eliopoulos Matt Jacobs		a. Divestment Review – Proposed Timetable	20	15	10:45a
	7.	Business Plan			
Wylie Tollette		a. Investment Office Roadmap and Target Operating Model Update	20	15	11:20a
Wylie Tollette		b. Investment Office Cost Effectiveness	20	15	11:55a
Jody Macintosh, CEM Benchmarking, Inc.		c. CEM Benchmarking, Inc. Report on Investment Costs	30	15	12:40p

Break for lunch at Chair's discretion			60 minutes		1:40p
	8.	Program Review			
Anne Simpson Dan Bienvenue		a. Global Governance Strategic Review: Alignment of Interests	30	15	2:25p
Anne Simpson		b. Proxy Voting Quarterly Update	5	10	2:40p
		Action Agenda Items			
Time Certain 3:30 PM	9.	Independent Oversight			
Wylie Tollette Kit Crocker		a. Contracts Administration: Real Estate Board Investment Consultant – Interviews and Intent to Award	40	20	4:30p
Ted Eliopoulos	10.	Summary of Committee Direction	5	0	4:35p
	11.	Public Comment			4:35p
Total Open Session Time: 7h 15m					

OPEN SESSION	#	Item	Time in minutes	Q & A	Est. Time at End
CLOSED SESSION					
	1.	Call to Order and Roll Call			
Ted Eliopoulos	2.	Consent Items	0	0	4:35p
		Action Consent Items:			
		a. Approval of the April 18, 2016 Investment Committee Closed Session Minutes			
Ted Eliopoulos	3.	Consent Items	0	0	4:35p
		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			
Anne Simpson		a. Global Governance: Corporate Engagement Strategy	10	5	4:50p
	5.	External Manager and Investment Decision Updates	5	10	5:05p
Réal Desrochers		a. Private Equity			
Paul Mouchakkaa		b. Real Assets			
Dan Bienvenue		c. Global Equity			
Arnie Phillips		d. Global Fixed Income Programs			
Ted Eliopoulos		e. Opportunistic			
Total Closed Session (PM) Time: 30m					