



March 9, 2016  
Agenda Item 14

## AGENDA

### RETIREMENT BOARD MEETING

SPECIAL BOARD MEETING  
February 25, 2016  
9:00 a.m.

Retirement Board Conference Room  
The Willows Office Park  
1355 Willow Way, Suite 221  
Concord, California

THE RETIREMENT BOARD MAY DISCUSS AND TAKE ACTION ON THE FOLLOWING:

1. Pledge of Allegiance.
2. Accept comments from the public.
3. Approve minutes from the December 16, 2015 Board meeting.

#### *CLOSED SESSION*

4. The Board will continue in closed session pursuant to Govt. Code Section 54956.81 to consider the sale of a particular pension fund investment.

#### *OPEN SESSION*

5. Presentation from Cortex and Verus on governance issues.
6. Consider and take possible action to adopt governance models from Cortex and Verus presentation regarding:
  - a. Strategic Rebalancing
  - b. Tactical Rebalancing
  - c. Opportunistic Investments
  - d. Investment Manager Structure
  - e. Investment Manager Hiring
  - f. Investment Manager Termination
7. Consider and take possible action to authorize a search to identify prospective liquidity mandate managers.
8. Review of total portfolio performance for period ending December 31, 2015.
9. Consider and take possible action to add or remove managers from the Watch List.
10. Consider authorizing the attendance of Board and/or staff:
  - a. ARES EIF 27<sup>th</sup> Annual Meeting and Energy Industry Conference, May 9-11, 2016, San Diego, CA. (Note: Conflict with SACRS)

The Retirement Board will provide reasonable accommodations for persons with disabilities planning to attend Board meetings who contact the Retirement Office at least 24 hours before a meeting.

- b. NCPERS 2016 Annual Conference & Exhibition, May 14-19, 2016, San Diego, CA.
- c. PRJ 28<sup>th</sup> Annual Southern California Public Retirement Seminar, March 24<sup>th</sup>, 2016, Lakewood, CA.
- d. Siguler Guff & Company's 2016 Annual Conference, May 4-5, 2016, New York, NY. (Note: Conflict with meeting)
- e. 2016 CRCEA Spring Conference, April 11-13, 2016, Bakersfield, CA. (Note: Conflict with meeting)

11. Miscellaneous

- a. Staff Report
- b. Outside Professionals' Report
- c. Trustees' comments