



California Public Employees' Retirement System
P.O. Box 942701
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www.calpers.ca.gov

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Circular Letter

June 5, 2015

TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS
AND OTHER INTERESTED PARTIES

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION AND
ITS COMMITTEES

The Board of Administration of the California Public Employees' Retirement System (CalPERS) and its committees will meet on June 15 through 17, 2015. The meetings will be held in the CalPERS auditorium located in Lincoln Plaza North, 400 Q Street, Sacramento, California, unless otherwise noted.

Copies of the agendas for the meetings are attached. This notice and the agendas are also available on our website, www.calpers.ca.gov.

The estimated start times for each meeting are set forth below. In some cases, a portion of the meeting may be held in closed session. Please refer to the attached agendas for additional information.

Monday, June 15, 2015

8:30 a.m. Board of Administration (*Closed Session Only*)
9:30 a.m. Investment Committee (*Closed Session Only*)
10:00 a.m. Investment Committee

Tuesday, June 16, 2015

8:00 a.m. Risk & Audit Committee
8:30 a.m. Board Governance Committee (*Room 1140*)
10:00 a.m. Pension & Health Benefits Committee (*Closed Session Only*)
11:00 a.m. Pension & Health Benefits Committee
1:00 p.m. Performance, Compensation & Talent Management Committee

Wednesday, June 17, 2015

8:00 a.m. Board of Administration (*Closed Session Only*)
9:00 a.m. Board of Administration
11:00 a.m. Global Governance Policy Ad Hoc Subcommittee

Live broadcasts of open session meetings of the Board and its committees are available for viewing at www.calpers.ca.gov. Please refer to the website for information on attending meetings and presenting public comment.

The meeting facilities are accessible to persons with disabilities. Requests for disability-related modification or accommodation require a minimum of 72 hours' notice and may be requested by calling (916) 795-3065 (voice or TTY).

Questions regarding the meetings may be referred to Cheree Swedensky at (916) 795-3128 or cheree.swedensky@calpers.ca.gov.

ANNE STAUSBOLL
Chief Executive Officer

Attachment



Board of Administration

California Public Employees' Retirement System

June 15, 2015

8:30 a.m.

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

BOARD MEMBERS

Rob Feckner, President
Henry Jones, Vice President
Michael Bilbrey
John Chiang
Richard Costigan
Richard Gillihan
Dana Hollinger

JJ Jelincic
Ron Lind
Priya Mathur
Bill Slaton
Theresa Taylor
Betty Yee

MEETING AGENDA

CLOSED SESSION

8:30 a.m.

1. Chief Executive Officer's Briefing on Performance, Employment, and Personnel Issues

(Government Code sections 11126(a)(1), (e), and (g)(1))

Notes

- 1) Items designated for Information are appropriate for Board Action if the Board 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 3-minute limitation on each public comment, unless otherwise directed by the Board President.



Investment Committee

California Public Employees' Retirement System

June 15, 2015

9:30 a.m.

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

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

COMMITTEE MEMBERS

Henry Jones, Chair	Dana Hollinger
Bill Slaton, Vice Chair	JJ Jelincic
Michael Bilbrey	Ron Lind
John Chiang	Priya Mathur
Richard Costigan	Theresa Taylor
Rob Feckner	Betty Yee
Richard Gillihan	

MEETING AGENDA

CLOSED SESSION

9:30 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 (c)(16))

Investment Committee Closed Session with Consultants –
Investment Strategies

(Government Code section 11126(c)(16))

OPEN SESSION

10:00 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 Investment Officer Briefing

Ted Eliopoulos

3. Consent Items

Action Consent Items:

- a. Approval of the May 18, 2015, Investment Committee Meeting Minutes

Ted Eliopoulos

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the August 17, 2015, Investment Committee Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance
- e. Federal Investment Policy Representative Update

Henry Jones
Bill Slaton

5. Global Governance Policy Ad Hoc Subcommittee Report

Action Agenda Items

6. Policy & Delegation

Eric Baggesen

- a. Revision of the Total Fund Investment Policy Regarding the Liquidity Asset Class

Eric Baggesen

- b. Long-Term Care Fund Asset Allocation Review and Proposed Policy Revisions

7. Independent Oversight

Laurie Weir

- a. Request for Approval of Contract for Responsible Contractor Policy Consultant

Information Agenda Items

8. Program Reviews

Ted Eliopoulos
Laurie Weir

- a. Targeted Investment Programs and Manager Restructure Update

Laurie Weir

- b. CalPERS for California Report 2014

Wylie Tollette
Brian McQuade

c. Investment Compliance Program Review

9. Public Comment

CLOSED SESSION

Upon Adjournment or Recess of Open Session
(Government 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 May 18, 2015, Investment
Committee Meeting 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. Total Fund

Anne Simpson

a. Global Governance: Corporate Engagement
Investment 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

Dan Bienvenue

e. Absolute Return Strategies Program

f. Total Fund

- | | |
|----------------|---|
| Ted Eliopoulos | 1) Performance of Environmental Strategies |
| Ted Eliopoulos | 2) Update on Coal Investment Policy |
| Ted Eliopoulos | 6. Chief Investment Officer – Personnel, Employment and Performance |

Notes

- 1) Items designated for Information are appropriate for Committee Action if the Committee wishes to take action.
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Risk & Audit Committee

California Public Employees' Retirement System

June 16, 2015
8:00 a.m.

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

COMMITTEE MEMBERS

Ron Lind, Chair
JJ Jelincic, Vice Chair
Rob Feckner
Priya Mathur

Bill Slaton
Theresa Taylor
Betty Yee

MEETING AGENDA

OPEN SESSION

8:00 a.m.

1. Call to Order and Roll Call
2. Executive Report
Cheryl Eason
3. Consent Items
Cheryl Eason
Action Consent Items:
 - a. Approval of the March 17, 2015, Risk & Audit Committee Meeting Minutes
4. Consent Items
Cheryl Eason
Information Consent Items:
 - a. 2015 Annual Calendar Review
 - b. 2016 Annual Calendar Review
 - c. Draft Agenda for the September 16, 2015, Risk & Audit Committee Meeting
 - d. Quarterly Status Report – Office of Audit Services
 - e. Quarterly Status Report – Enterprise Risk Management

- f. Quarterly Status Report – Enterprise Compliance
- g. CalPERS Ethics Helpline Report

Action Agenda Items

- 5. Enterprise Compliance Management
 - Kami Niebank a. 2015-17 Enterprise Compliance Plan
- 6. Enterprise Risk Management
 - Cheryl Eason a. 2015-17 Enterprise Risk Management Plan
- 7. Audit
 - Young Hamilton a. 2015-17 Audit Plan – Office of Audit Services
 - Young Hamilton, Rick Green, Macias Gini & O’Connell b. External Auditor’s 2015 Annual Plan

Information Agenda Items

- 8. Enterprise Risk Management
 - Cheryl Eason a. Semi-Annual Enterprise Risk Reports (Dashboard)
- 9. Public Comment

CLOSED SESSION

Upon Adjournment or Recess of Open Session
(Government Code sections 11126(a)(1) and (g)(1))

- 1. Call to Order and Roll Call
- 2. Consent Items
 - Action Consent Items**
 - a. Approval of March 17, 2015, Risk & Audit Committee Meeting Minutes
- 3. Personnel, Employment and Performance – Acting Chief Auditor
 - Young Hamilton
- 4. Personnel, Employment and Performance – Interim Chief Compliance Officer
 - Kami Niebank

Wylie Tollette

5. Personnel, Employment and Performance – Chief
Operating Investment Officer, Investment Compliance
and Operational Risk

Notes

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- 4) Board Members may attend meetings of committees of which they are not members and participate in the discussions during those meetings.



Board Governance Committee

California Public Employees' Retirement System

June 16, 2015
8:30 a.m.

or Upon Adjournment or Recess of the
Risk & Audit Committee, Whichever is Later

Lincoln Plaza North
400 P Street, Room 1140
Sacramento, CA

COMMITTEE MEMBERS

Bill Slaton, Chair
Richard Costigan, Vice Chair
Michael Bilbrey
Rob Feckner

Dana Hollinger
Henry Jones
Ron Lind

MEETING AGENDA

OPEN SESSION
8:30 a.m.

or Upon Adjournment or Recess of the Risk & Audit
Committee, Whichever is Later

1. Call to Order and Roll Call
2. Executive Report
Matthew Jacobs
3. Consent Items
Matthew Jacobs
Action Consent Items:
 - a. Approval of the May 19, 2015, Board Governance
Committee Meeting Minutes
4. Consent Items
Matthew Jacobs
Information Consent Items:
 - a. Annual Calendar Review

Information Agenda Items

5. Facilitated Discussion of Roles and Responsibilities of
the Board
Eric Douglas
6. Facilitated Discussion on Consultant Selection and
Reporting
Eric Douglas

7. Public Comment

Notes

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Pension & Health Benefits Committee

California Public Employees' Retirement System

June 16, 2015

10:00 a.m.

or Upon Adjournment or Recess of the
Board Governance Committee, Whichever is Later

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

COMMITTEE MEMBERS

Priya Mathur, Chair
Michael Bilbrey, Vice Chair
John Chiang
Rob Feckner
Richard Gillihan

JJ Jelincic
Henry Jones
Theresa Taylor
Betty Yee

MEETING AGENDA

CLOSED SESSION

10:00 a.m.

or Upon Adjournment or Recess of the Board Governance
Committee, Whichever is Later
(Government Code section 11126(c)(17))

1. Call to Order and Roll Call

Doug McKeever

2. Health Plan Rate Strategy

OPEN SESSION

11:00 a.m.

Upon Adjournment or Recess of Closed Session,
Whichever is Later

1. Call to Order and Roll Call

Ann Boynton

2. Executive Report(s)

Ann Boynton

3. Consent Items

Action Consent Items:

a. Approval of the May 19, 2015, Pension &
Health Benefits Committee Meeting Minutes

Ann Boynton

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for August 18, 2015, Pension & Health Benefits Committee Meeting
- c. Federal Health Care Policy Representatives Update
- d. Federal Retirement Policy Representatives Update

Action Agenda Items

- | | |
|---------------|--|
| Danny Brown | 5. Legislation <ul style="list-style-type: none">a. Senate Bill 546 (Leno) – Large Group Health Plan Data Disclosure and Rate Reviewb. Senate Bill 275 (Hernandez) - Health Facility Data |
| Doug McKeever | 6. Approval of the 2016 Health Maintenance Organization Plans Benefits and Rates |
| Doug McKeever | 7. Approval of the 2016 Preferred Provider Organization Plans Benefits and Rates |
| Doug McKeever | 8. Approval of the 2016 Association Plans Rates |

Information Agenda Items

- | | |
|---------------|---|
| Doug McKeever | 9. State Annuitant Contribution Formula |
| | 10. Public Comment |

Notes

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Performance, Compensation & Talent Management Committee

California Public Employees' Retirement System

June 16, 2015
1:00 p.m.

or Upon Adjournment or Recess of the
Pension & Health Benefits Committee, Whichever is Later

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

COMMITTEE MEMBERS

Michael Bilbrey, Chair
Priya Mathur, Vice Chair
John Chiang
Richard Costigan

Richard Gillihan
Ron Lind
Theresa Taylor

MEETING AGENDA

OPEN SESSION
1:00 p.m.

Or Upon Adjournment or Recess of the Pension & Health Benefits Committee, Whichever is Later

Doug Hoffner

Doug Hoffner

Doug Hoffner

1. Call to Order and Roll Call

2. Executive Report

3. Consent Items

Action Consent Items:

a. Approval of the March 17, 2015, Performance, Compensation & Talent Management Committee Meeting Minutes

4. Consent Items

Information Consent Items:

a. Annual Agenda Item Calendar Review – 2015

b. Annual Agenda Item Calendar Review – 2016

c. Draft Agenda for August 18, 2015, Performance, Compensation & Talent Management Committee Meeting

Action Agenda Items

- | | |
|-------------------------------------|--|
| Laurie Menchaca | 5. 2015-2016 Performance Plans of the Chief Executive Officer and Chief Investment Officer |
| Georg Krammer,
Koff & Associates | 6. Biennial Salary Survey Approach and Methodology |

Information Agenda Items

- | | |
|------------------------------|---|
| Doug Hoffner
Cheryl Eason | 7. Total Fund Investment Performance Restatement |
| Doug Hoffner | 8. Organizational Health Index (OHI) Survey Update on Follow-Up Initiatives |
| | 9. Public Comment |

Notes

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- 4) Board Members may attend meetings of committees of which they are not members and participate in the discussions during those meetings.



Board of Administration

California Public Employees' Retirement System

June 17, 2015
8:00 a.m.

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

BOARD MEMBERS

Rob Feckner, President
Henry Jones, Vice President
Michael Bilbrey
John Chiang
Richard Costigan
Richard Gillihan
Dana Hollinger

JJ Jelincic
Ron Lind
Priya Mathur
Bill Slaton
Theresa Taylor
Betty Yee

MEETING AGENDA

**CLOSED
SESSION**
8:00 a.m.

Chief Executive Officer's Briefing on Performance, Employment, and Performance Issues
(Government Code sections 11126 (a)(1), (e), and (g)(1))

OPEN SESSION
9:00 a.m.

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

1. Call to Order and Roll Call
2. Pledge of Allegiance
- Rob Feckner 3. Board President's Report
4. Executive Reports
- Anne Stausboll a. Chief Executive Officer's Report (Oral)
- Ted Eliopoulos b. Chief Investment Officer's Report (Oral)
- Rob Feckner 5. Consent Items

Action Consent Items:

- a. Approval of May 20, 2015, Board of Administration Meeting Minutes
- b. Board Travel Approvals

6. Consent Items

Information Consent Items:

- a. Board Meeting Calendar
- b. Draft Agenda for August 19, 2015, Board of Administration Meeting
- c. General Counsel's Report
- d. External Affairs Report

7. Committee Reports and Actions

Henry Jones

- a. Investment Committee (Oral)

Priya Mathur

- b. Pension & Health Benefits Committee (Oral)

Richard Costigan

- c. Finance & Administration Committee (Oral)

Michael Bilbrey

- d. Performance, Compensation & Talent Management Committee (Oral)

Ron Lind

- e. Risk & Audit Committee (Oral)

Bill Slaton

- f. Board Governance Committee (Oral)

Action Agenda Items

Rob Feckner

8. Proposed Decisions of Administrative Law Judges

- a. Harvey Casillas
- b. Bonnie L. Jourdan
- c. Gloria Lopez
- d. Ernest Albertson
- e. Jo Tenner
- f. Julie Stothers Horner
- g. Teresa Jacobo
- h. Robert Mahon
- i. Elias Mendez
- j. Robert Toering
- k. Steve Rubalcava
- l. Dennis Leone
- m. Michael J. Shirey
- n. Reza Zamanian
- o. Jeffrey Olguin

Wesley Kennedy

9. Designation of Precedential Decision – Randy Adams

Information Agenda Items

- Danny Brown 10. State Legislation Update
Brad Pacheco 11. CalPERS Website Demonstration
Cheryl Eason 12. Funding Risk Mitigation Update
13. Public Comment

**CLOSED
SESSION**

Upon Adjournment or Recess of Open Session
(Government Code section 11126(e))

14. Litigation Matters
Matthew Jacobs a. In re: City of Stockton (U.S. Bankruptcy Court, Eastern District of CA, No. 12-32118); In re: City of San Bernardino (U.S. Bankruptcy Court, Central District of CA, No. 2-BK-28006)
b. Potential Litigation Regarding Insurance Policies
c. Potential Litigation – Contract Dispute

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- 3) Public comment may be taken on any agenda item. There is a 3-minute limitation on each public comment, unless otherwise directed by the Board President.
- 4) The Board may adjourn into Closed Session to deliberate on any Proposed Decision(s) or Petition(s) for Reconsideration.



Global Governance Policy Ad Hoc Subcommittee

California Public Employees' Retirement System

June 17, 2015

11:00 a.m.

Or Upon Adjournment or Recess of the Board of Administration Meeting, Whichever is Later

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

SUBCOMMITTEE MEMBERS

Henry Jones, Chair	Ron Lind
Bill Slaton, Vice Chair	Betty Yee
JJ Jelincic	

MEETING AGENDA

OPEN SESSION
11:00 a.m.

Or Upon Adjournment or Recess of the Board of Administration meeting, Whichever is Later

1. Call to Order and Roll Call

Ted Eliopoulos

2. Consent Items

Action Consent Items:

a. Approval of the May 20, 2015, Global Governance Policy Ad Hoc Subcommittee Meeting Minutes

Ted Eliopoulos

3. Consent Items

Information Consent Items:

a. Subcommittee Calendar Review

b. Draft Agenda for August 2015, Global Governance Policy Ad Hoc Subcommittee Meeting

Information Agenda Items

Anne Simpson

4. Review Section A – Core Principles of Global Governance Principles

5. Public Comment

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