



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

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Circular Letter

August 6, 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 August 17 through 19, 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, August 17, 2015

8:30 a.m. Board of Administration (*Closed Session Only*)
9:00 a.m. Investment Committee (*Closed Session Only*)
9:30 a.m. Investment Committee
3:00 p.m. Board of Administration (*Closed Session Only*)

Tuesday, August 18, 2015

8:30 a.m. Performance, Compensation & Talent Management Committee
9:00 a.m. Finance & Administration Committee
10:00 a.m. Pension & Health Benefits Committee
1:00 p.m. Board of Administration Special Session on Funding Risk and Mitigation

Wednesday, August 19, 2015

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

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

August 17, 2015
8:30 a.m.

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

BOARD MEMBERS

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

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

August 17, 2015
9:00 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

9:00 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

9:30 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 June 15, 2015 Investment Committee Meeting Minutes

Ted Eliopoulos

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the September 15, 2015 Investment Committee Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance
- e. Performance of Environmental Strategies

Bill Slaton

5. Global Governance Policy Ad Hoc Subcommittee Report

Information Agenda Items

6. Asset Allocation, Performance & Risk

Ted Eliopoulos
Wylie Tollette
Eric Baggesen
John Rothfield

- a. CalPERS Trust Level Review

Andrew Junkin, Julia
Bonafede, Wilshire
Associates Consulting

- b. CalPERS Trust Level Review – Consultant Report

Michael Moy, Andrew
Bratt, Pension
Consulting Alliance
Inc.

Tom Keck, StepStone

7. Policy & Delegation

Wylie Tollette
Kit Crocker

- a. Project Updates Regarding Investment Policy Revisions

- Ann Boynton
Daniel Crowley, K&L
Gates
8. Legislation
- a. Federal Investment Policy Representative Update
- Scot Blackledge
- b. Senate Bill 588 (de León) – Wage Theft Recovery

9. Program Review
- a. Private Equity Cash Flow Distribution Examples
- Réal Desrochers

10. 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 June 15, 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. Asset Allocation, Performance & Risk
- a. CalPERS Trust Level Review
- Ted Eliopoulos
Wylie Tollette
Eric Baggesen

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
Ted Eliopoulos	e. Opportunistic

Notes

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



Board of Administration

California Public Employees' Retirement System

August 17, 2015

3:00 p.m.

or Upon Adjournment or Recess of the
Investment Committee Closed Session,
Whichever is Later

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

Emergency Operations Center
11086 Sun Center Drive
Rancho Cordova, CA 95670

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

OPEN SESSION

3:00 p.m.

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

1. Convening Into Closed Session

CLOSED SESSION

3:05 p.m.

Upon Adjournment or Recess of Open Session

(Government Code section 11126(c)(18)(A))

2. Approval to Meet in Closed Session Pursuant to
Government Code Section 11126(c)(18)(A)
3. Review of CalPERS Emergency Operations Center



Performance, Compensation & Talent Management Committee

California Public Employees' Retirement System

August 18, 2015
8:30 a.m.

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

8:30 a.m.

1. Call to Order and Roll Call
2. Executive Report
Doug Hoffner
3. Consent Items
Doug Hoffner
Action Consent Items:
 - a. Approval of June 16, 2015 Performance, Compensation & Talent Management Committee Meeting Minutes
4. Consent Items
Doug Hoffner
Information Consent Items:
 - a. Annual Agenda Item Calendar Review – 2015
 - b. Annual Agenda Item Calendar Review – 2016
 - c. Draft Agenda for September 16, 2015 Performance, Compensation & Talent Management Committee Meeting

Action Agenda Items

Michael Oak,
McLagan

5. Biennial Salary Survey Approach and Methodology

Tina Campbell

6. Primary Executive Compensation Consultant Request
for Proposal

7. 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.



Finance & Administration Committee

California Public Employees' Retirement System

August 18, 2015
9:00 a.m.

or Upon Adjournment or Recess of the
Performance, Compensation & Talent Management Committee,
Whichever is Later

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

COMMITTEE MEMBERS

Richard Costigan, Chair	Henry Jones
Dana Hollinger, Vice Chair	Bill Slaton
Richard Gillihan	Betty Yee
JJ Jelincic	

MEETING AGENDA

OPEN SESSION Or Upon Adjournment or Recess of the Performance,
9:00 a.m. Compensation & Talent Management Committee,
 Whichever is Later

1. Call to Order and Roll Call
2. Executive Report
Cheryl Eason
3. Consent Items
Cheryl Eason
Action Consent Items:
 - a. Approval of the May 19, 2015, Finance & Administration 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 October 16, 2015, Finance
& Administration Committee Meeting

Action Agenda Item

Donna Lum
Anthony Suine

5. Final Proposed Regulation for Payment of Interest
and Public Hearing (9:00 a.m. TIME CERTAIN)

Information Agenda Items

Cheryl Eason

6. Treasury Management
a. Treasury Management Reserve Policy
7. 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.



Pension & Health Benefits Committee

California Public Employees' Retirement System

August 18, 2015
10:00 a.m.

or Upon Adjournment or Recess of the
Finance & Administration 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

OPEN SESSION

10:00 a.m.

Or Upon Adjournment or Recess of the Finance &
Administration Committee, Whichever is Later

Ann Boynton

Ann Boynton

Ann Boynton

1. Call to Order and Roll Call

2. Executive Report(s)

3. Consent Items

Action Consent Items:

a. Approval of the June 16, 2015, Pension &
Health Benefits Committee Meeting Minutes

4. Consent Items

Information Consent Items:

a. Annual Calendar Review

b. Draft Agenda for September 16, 2015, Pension
& Health Benefits Committee Meeting

Action Agenda Items

- | | |
|---------------|---|
| Doug McKeever | 5. Adoption of Proposed Regulations – Parent-Child Relationship |
|---------------|---|

Information Agenda Items

- | | |
|---|---|
| Ann Boynton
Yvette Fontenot,
Avenue Solutions
Chris Jennings,
Jennings Policy
Strategies | 6. Federal Health Care Policy Representatives Update |
| Ann Boynton
Tony Roda,
Williams and Jensen | 7. Federal Retirement Policy Representatives Update |
| Donna Lum
Anthony Suine | 8. Customer Service and Support Performance Update |
| Doug McKeever
Jan Falzarano | 9. Excise Tax on High Cost Employer-Sponsored Health Coverage |
| Doug McKeever
Jan Falzarano | 10. Wellness Strategy Update |
| Stacie Sormano Walker | 11. Recent Retirement Research |
| | 12. 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

August 18, 2015

1:00 p.m.

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

Lincoln Plaza North
400 P Street, Room 1140
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

SPECIAL SESSION

1:00 p.m.

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

Special Session – Funding Risk and Mitigation

Anne Stausboll

1. Introductory Remarks

Cheryl Eason
Alan Milligan

2. Risk Mitigation Strategies

a. Recap of Funding Risk and Mitigation Strategies

Andrew Junkin
Wilshire

b. Risk Mitigation Considerations

Brad Pacheco

3. Summary of Stakeholder Outreach and Feedback

4. Public Comment

5. Board Discussion and Direction

Cheryl Eason

6. Closing Remarks and Next Steps



Board of Administration

California Public Employees' Retirement System

August 19, 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.

OPEN SESSION

9:00 a.m.

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

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

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

Action Consent Items:

- a. Approval of June 17, 2015 Board of Administration Meeting Minutes and July 13-15, 2015 Board of Administration Offsite Minutes
- b. Board Travel Approvals

6. Consent Items

Information Consent Items:

- a. Board Meeting Calendar
- b. Draft Agenda for September 17, 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 and Health Benefits Committee (Oral)

Richard Costigan

- c. Finance and Administration Committee (Oral)

Michael Bilbrey

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

Ron Lind

- e. Risk and Audit Committee (Oral)

Bill Slaton

- f. Board Governance Committee (Oral)

Action Agenda Items

Rob Feckner

8. Proposed Decisions of Administrative Law Judges

- a. Julia Erickson
- b. Natalie Lindsey
- c. Tanya E. Donley
- d. Robert R. Ruhr
- e. Lori Ralls
- f. Ronda Craig
- g. John Lovell
- h. Robert R. Torres
- i. Joel E. Marzan
- j. Mary E. Gilbert
- k. Shawn Bennett
- l. Daniel Soto
- m. Robert C. Pacuinas
- n. J.D. Jones
- o. Carl Thomas

Rob Feckner

9. Petitions for Reconsideration

- a. Robert Mahon

Information Agenda Items

Ann Boynton 10. State Legislation Update
11. Public Comment

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

12. 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)

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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.