



California Public Employees' Retirement System
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www.calpers.ca.gov

Reference No.:
Circular Letter No.: 310-049-15
Distribution: I, IIA, IV, V, VI, X, XII
Special:

Circular Letter

September 4, 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 September 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.

Tuesday, September 15, 2015

8:30 a.m. Board of Administration (*Closed Session Only*)
8:45 a.m. Investment Committee (*Closed Session Only*)
9:00 a.m. Investment Committee

Wednesday, September 16, 2015

9:00 a.m. Performance, Compensation & Talent Management Committee
10:00 a.m. Risk & Audit Committee
11:00 a.m. Board of Administration Investigations Overview (*Closed Session Only*)
1:00 p.m. Global Governance Policy Ad Hoc Subcommittee

Thursday, September 17, 2015

8:30 a.m. Board of Administration (*Closed Session Only*)
9:00 a.m. Board of Administration
10:00 a.m. Board Governance Committee
1:00 p.m. Board Education Program: Internal Controls, Financial Reporting and Audits (*Room 1140*)

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

September 15, 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

September 15, 2015

8:45 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

8:45 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

9:00 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 August 17, 2015 Investment Committee Meeting Minutes

Ted Eliopoulos

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the October 19, 2015 Investment Committee Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance
- e. Federal Investment Policy Representative Update

Action Agenda Items

Wylie Tollette

5. Independent Oversight

- a. Contracts Administration: Real Estate Board Investment Consultant RFP Initiation

Information Agenda Items

6. Total Fund

Ted Eliopoulos
Wylie Tollette
Anne Simpson

- a. Investment Beliefs Implementation Findings

Andrew Junkin,
Julia Bonafede
Wilshire Associates
Consulting

- b. CalPERS Consultant Public Fund Universe Comparison Report

7. Program Reviews

Anne Simpson
Dan Bienvenue
Craig Rhines

a. Corporate Engagement: Enhanced Focus List Strategy

Dan Bienvenue

b. Global Equity Annual Program Review

Andrew Junkin,
Julia Bonafede
Wilshire Associates
Consulting

c. Consultant Review of Global Equity Program

8. Policy & Delegation

Dan Bienvenue
Wylie Tollette

a. Proposed Revision of Global Equity Policies – Initial Review

9. Strategic Plan

Ted Eliopoulos
Wylie Tollette

a. Investment Strategic Measures

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 August 17, 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

- | | |
|---|--|
| Anne Simpson
Dan Bienvenue
Craig Rhines | 4. Total Fund
a. Corporate Engagement: Focus List Strategy |
| Réal Desrochers | 5. External Manager and Investment Decision Updates
a. Private Equity |
| Paul Mouchakkaa | b. Real Assets |
| Dan Bienvenue | c. Global Equity |
| Curtis Ishii | d. Global Fixed Income Programs |
| Ted Eliopoulos | e. Opportunistic |
| | 6. Personnel, Employment and Performance – Chief Investment Officer |

Notes

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Performance, Compensation & Talent Management Committee

California Public Employees' Retirement System

September 16, 2015
9:00 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

9:00 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 the August 18, 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 the October 20, 2015 Performance, Compensation & Talent Management Committee Meeting

Action Agenda Items

- | | |
|-------------------------|--|
| Michael Oak,
McLagan | 5. 2015 Biennial Salary Survey for Executive and Investment Management Positions |
|-------------------------|--|

Information Agenda Items

- | | |
|---------------|------------------------------------|
| Tina Campbell | 6. Workforce Strategic Plan Update |
| | 7. 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

Action Agenda Items

- | | |
|---------------|--|
| Tina Campbell | 2. Approval of the October 14, 2014 Performance, Compensation & Talent Management Committee Closed Session Minutes |
| Tina Campbell | 3. Review of 2014-2015 Performance: Chief Executive Officer |

Information Agenda Items

- | | |
|----------------|---|
| Anne Stausboll | 4. Performance Discussion on Chief Executive Officer's Direct Reports |
|----------------|---|

Notes

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



Risk & Audit Committee

California Public Employees' Retirement System

September 16, 2015
10:00 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

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

Bill Slaton
Theresa Taylor
Betty Yee

MEETING AGENDA

OPEN SESSION
10:00 a.m.

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

- | | |
|--------------|--|
| | 1. Call to Order and Roll Call |
| Cheryl Eason | 2. Executive Report |
| Cheryl Eason | 3. Consent Items
Action Consent Items:
a. Approval of the June 16, 2015 Risk & Audit
Committee Meeting Minutes |
| Cheryl Eason | 4. Consent Items
Information Consent Items:
a. 2015 Annual Calendar Review
b. 2016 Annual Calendar Review
c. Draft Agenda for the November 17, 2015 Risk &
Audit Committee Meeting
d. Quarterly Status Report – Office of Audit Services
e. 2014-15 Annual Compliance Report |

- f. Quarterly Status Report – Enterprise Risk Management
- g. Quarterly Status Report – Enterprise Compliance
- h. CalPERS Ethics Helpline Report
- i. External Audit Fees

Action Agenda Items

- 5. Audit
 - Beliz Chappuie a. Finalist Selection for Actuarial Parallel Valuation and Certification Services
 - Beliz Chappuie b. Interagency Agreement (IA) for External Assessment of the Office of Audit Services Quality Assurance and Improvement Program

Information Agenda Items

- 6. 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 the June 16, 2015 Risk & Audit Committee Meeting Minutes
- Beliz Chappuie 3. Personnel, Employment and Performance – Chief Auditor
- Kami Niebank 4. Personnel, Employment and Performance – Chief Compliance Officer
- Wylie Tollette 5. Personnel, Employment and Performance – Chief Operating Investment Officer

Notes

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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.
- 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

September 16, 2015
11:00 a.m.

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

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

OPEN SESSION 11:00 a.m. Or Upon Adjournment or Recess of the Risk & Audit Committee,
Whichever is Later

1. Convening Into Closed Session

CLOSED SESSION 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)

Kristi Griffiths 3. Overview of CalPERS Investigation Unit

Notes

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Global Governance Policy Ad Hoc Subcommittee

California Public Employees' Retirement System

September 16, 2015

1:00 p.m.

Or Upon Adjournment or Recess of the
Board of Administration Investigations Presentation Closed Session,
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

1:00 p.m.

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

1. Call to Order and Roll Call
2. Consent Items
Action Consent Items:
 - a. Approval of the June 17, 2015 Global Governance Policy Ad Hoc Subcommittee Meeting Minutes
3. Consent Items
Information Consent Items:
 - a. Subcommittee Calendar Review
 - b. Draft Agenda for the October 20, 2015 Subcommittee Meeting
- Action Agenda Items**
 4. Global Governance Principles
 - a. Review Draft of Global Governance Principles Alignment with Program Core Issues
 5. Public Comment

Ted Eliopoulos

Ted Eliopoulos

Anne Simpson

Notes

- 1) Items designated for Information are appropriate for Subcommittee Action if the Subcommittee wishes to take action.
- 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 Subcommittee Chair.
- 4) Board Members may attend meetings of committees of which they are not members and participate in the discussions during those meeting.



Board of Administration

California Public Employees' Retirement System

September 17, 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.

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 the August 19, 2015 Board of Administration Meeting Minutes
- b. Board Travel Approvals

6. Consent Items

Information Consent Items:

- a. Board Meeting Calendar
- b. Draft Agenda for the October 21, 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. Elisa Manzo
- b. David Galloway
- c. Michelle Boyer
- d. Robert B. Paxton, M.D., Howard M. Skopec, M.D., Danilo V. Lucila, M.D. (Consolidated)
- e. Jamela L. Bonner
- f. Dohn V. Salvador
- g. Toni Reynolds
- h. Bruce Malkenhorst
- i. Evello Fernando
- j. Diane E. Martin
- k. Gloria Hannah

Donna Lum

9. Final Proposed Regulation for Payment of Interest

Information Agenda Items

Scot Blackledge

10. State Legislation Update

11. Public Comment

**CLOSED
SESSION**

Upon Adjournment or Recess of Open 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)

- b. Potential Litigation – Investment Matter
 - c. Potential Litigation – Contract Dispute
 - d. CalPERS v. Moody's Corp., (San Francisco Superior Court, Case No. CGC-09-490241)
 - e. Marzec, et al. v. CalPERS, et al., (Los Angeles County Superior Court Case Nos. BC461887, BC480695)
13. Review of 2014-15 Performance: Chief Executive Officer; Review of Chief Executive Officer's Direct Reports: Chief Investment Officer, Chief Actuary, General Counsel and Chief Financial Officer
- (Government Code sections 11126 (a)(1) and (g)(1))**

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- 4) The Board may adjourn into Closed Session to deliberate on any Proposed Decision(s) or Petition(s) for Reconsideration.



Board Governance Committee

California Public Employees' Retirement System

September 17, 2015
10:00 a.m.

Or Upon Adjournment or Recess of the
Board of Administration Closed Session,
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
10:00 a.m.

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

Matthew Jacobs

1. Call to Order and Roll Call

Matthew Jacobs

2. Executive Report

3. Consent Items

Action Consent Items:

a. Approval of the June 16, 2015 Board Governance
Committee Meeting Minutes

Matthew Jacobs

4. Consent Items

Information Consent Items:

a. Annual Calendar Review

Information Agenda Items

Eric Douglas

5. Facilitated Discussion on Board Governance, Board
Acting as a Collective Body, and Travel Policy

6. 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

September 17, 2015
1:00 p.m.

Or Upon Adjournment or Recess of the
Board Governance 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

1:00 p.m. Or Upon Adjournment or Recess of the Board Governance
Committee, Whichever is Later

Cheryl Eason Board Education Program: Internal Controls, Financial Reporting
and Audits

Dr. Robert Yetman,
UC Davis Graduate
School of
Management

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