



California Public Employees' Retirement System  
P.O. Box 942701  
Sacramento, CA 94229-2701  
**(888) CalPERS** (or **888-225-7377**)  
TTY: (877) 249-7442  
[www.calpers.ca.gov](http://www.calpers.ca.gov)

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## Circular Letter

October 8, 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 October 19 through 21, 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](http://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, October 19, 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

### **Tuesday, October 20, 2015**

8:00 a.m. Pension & Health Benefits Committee  
9:00 a.m. Finance & Administration Committee  
11:00 a.m. Performance, Compensation & Talent Management Committee (*Closed Session Only*)  
11:30 a.m. Performance, Compensation & Talent Management Committee  
1:00 p.m. Board Governance Committee (*Room 1140*)

### **Wednesday, October 21, 2015**

8:30 a.m. Board of Administration (*Closed Session Only*)  
9:00 a.m. Board of Administration  
10:00 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](http://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](mailto:cheree.swedensky@calpers.ca.gov).

ANNE STAUSBOLL  
Chief Executive Officer

Attachment



# Board of Administration

California Public Employees' Retirement System

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October 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.

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

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**October 19, 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** **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 11126(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 September 15, 2015 Investment Committee Meeting Minutes

Ted Eliopoulos

4. Consent Items

**Information Consent Items:**

- a. Annual Calendar Review
- b. Draft Agenda for November 16, 2015 Investment Committee Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance
- e. Federal Investment Policy Representative Update

Bill Slaton

5. Global Governance Policy Ad Hoc Subcommittee Report

**Action Agenda Items**

6. Policy and Delegation

- a. Revision of Global Equity Policies

Wylie Tollette  
Dan Bienvenue

**Information Agenda Items**

7. Asset Allocation, Performance & Risk

- a. Review of CalPERS Divestments

Ted Eliopoulos  
Eric Baggesen

Andrew Junkin,  
Julia Bonafede  
Wilshire Associates  
Consulting

Ted Eliopoulos  
Eric Baggesen

- b. Information on Public Market Investments in Coal Producers

8. Total Fund

- a. Enterprise Risk Report - Investments

Ted Eliopoulos  
Wylie Tollette  
Cheryl Eason

9. Program Reviews

- a. Fixed Income Programs Annual Review

Curtis Ishii  
Kevin Winter

Julia Bonafede,  
Andrew Junkin,  
Wilshire Associates  
Consulting

b. Consultant Review of Fixed Income Programs

Wylie Tollette  
Curtis Ishii  
Kit Crocker

10. Policy & Delegation

a. Proposed Revision of Fixed Income Programs  
Policies – Initial Review

Ted Eliopoulos  
Wylie Tollette

11. Summary of Committee Direction

12. Public Comment

**CLOSED SESSION**

Upon Adjournment or Recess of Open Session  
**(Government Code section 11126(c)(16))**

1. Call to Order and Roll Call

Ted Eliopoulos

2. Consent Items

**Action Consent Items:**

a. Approval of the September 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. Total Fund

Ted Eliopoulos  
Wylie Tollette

a. Annual Review of CalPERS Divestments

Andrew Junkin,

Julia Bonafede  
Wilshire Associates  
Consulting

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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# Pension & Health Benefits Committee

California Public Employees' Retirement System

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**October 20, 2015**  
**8:00 a.m.**

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**

8:00 a.m.

- |               |   |
|---------------|---|
|               | 1. Call to Order and Roll Call  |
| Doug McKeever | 2. Executive Report(s)  |
| Doug McKeever | 3. Consent Items  |
|               | <b>Action Consent Items:</b>  |
|               | a. Approval of the August 18, 2015, Pension & Health Benefits Committee Meeting Minutes |
| Doug McKeever | 4. Consent Items  |
|               | <b>Information Consent Items:</b>   |
|               | a. Annual Calendar Review   |
|               | b. Draft Agenda for November 17, 2015, Pension & Health Benefits Committee Meeting      |
|               | c. Federal Health Care Policy Representative Update                                     |
|               | d. Federal Retirement Policy Representative Update                                      |
|               | e. California Employers' Retiree Benefit Trust  |



Update

f. Supplemental Income Plans Program Update

**Action Agenda Items**

Donna Lum  
Anthony Suine

5. Retirement Options Simplification

**Information Agenda Items**

Doug McKeever  
Donna Lum

6. Enterprise Risk Reports – Pension & Health  
Benefits Committee

Jan Falzarano

7. Dependent Eligibility Verification Project Closeout

Kathy Donneson  
Tyrone Espinoza

8. Long-Term Care Program Semi-Annual Update

Kathy Donneson  
Tyrone Espinoza

9. Long-Term Care Program Expanded Eligibility

Kathy Donneson

10. Pharmacy Benefit Manager Procurement Strategy

Doug McKeever

11. Summary of Committee Direction

12. Public Comment

**Notes**

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

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**October 20, 2015**  
**9:00 AM**

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

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

## **COMMITTEE MEMBERS**

Richard Costigan, Chair  
Dana Hollinger, Vice Chair  
Richard Gillihan  
JJ Jelincic

Henry Jones  
Bill Slaton  
Betty Yee

## **MEETING AGENDA**

**OPEN SESSION**  
9:00 AM

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

Cheryl Eason

1. Call to Order and Roll Call

Cheryl Eason

2. Executive Report

3. Consent Items

### ***Action Consent Items:***

a. Approval of the August 18, 2015, Finance &  
Administration 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, Finance  
& Administration Committee Meeting

d. Semi-Annual Accounts Receivable Analysis  
Report

e. Annual Contracting and Procurement Activity  
Report

- f. Year-End Budget and Expenditure Report
- g. Annual Small Business and Disabled Veteran Business Enterprise Contract Participation Report
- h. Quarterly Chief Information Officer IT Report

**Action Agenda Items**

5. Treasury Management

- Cheryl Eason
  - a. Treasury Management Reserve Policy (Second Reading)

**Information Agenda Items**

Doug Hoffner 6. Business Planning

- a. CalPERS 2014-16 Business Plan –Year-End Report

Doug Hoffner 7. Diversity

- a. Annual Diversity Report

Donna Lum  
Cheryl Eason 8. Administrative

- a. Annual Customer Service Cost Effectiveness Measurement (CEM) Update

Donna Lum  
Liana Bailey-Crimmins b. my|CalPERS Functional Optimization Update

Cheryl Eason 9. Risk Management

- a. Enterprise Risk Reports – Finance and Administration

Cheryl Eason 10. Asset Liability Management

- a. Multiple Asset Allocation Concept Update

Cheryl Eason  
Ted Eliopoulous  
Alan Milligan b. Funding Risk Mitigation Policy

Cheryl Eason 11. Summary of Committee Direction

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.



# Performance, Compensation & Talent Management Committee

California Public Employees' Retirement System

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**October 20, 2015**  
**11:00 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**

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

Richard Gillihan  
Ron Lind  
Theresa Taylor

## **MEETING AGENDA**

**CLOSED SESSION**  
11:00 a.m.

Or Upon Adjournment or Recess of the Finance &  
Administration Committee, Whichever is Later  
**(Government Code sections 11126(a)(1) and (g)(1))**

1. Call to Order and Roll Call

### **Action Agenda Items**

Tina Campbell

2. Approval of September 16, 2015 Performance, Compensation & Talent Management Committee Closed Session Minutes

Tina Campbell

3. Review of 2014-15 Performance: Chief Investment Officer

### **Information Agenda Items**

Tina Campbell

4. Review of 2014-15 Performance: Chief Actuary, General Counsel and Chief Financial Officer

Tina Campbell

5. Chief Executive Officer's Report of 2014-15 Performance: Chief Operating Investment Officer, Managing Investment Directors, Investment Directors and Investment Managers

**OPEN SESSION**

11:30 a.m.

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

1. Call to Order and Roll Call
  2. Executive Report
  3. Consent Items
    - Action Consent Items:**
      - a. Approval of September 16, 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 March 15, 2016 Performance, Compensation & Talent Management Committee Meeting
- Action Agenda Items**
5. 2014-15 Performance Awards and Base Pay Increases of the Chief Executive Officer and Chief Investment Officer
- Information Agenda Items**
6. Primary Executive Compensation Consultant Request for Proposal – Selection Process Update
  7. Enterprise Risk Reports: Performance, Compensation and Talent Management Committee
  8. Summary of Committee Direction
  9. Public Comment

Doug Hoffner

Doug Hoffner

Doug Hoffner

Tina Campbell

Tina Campbell

Cheryl Eason,  
Doug Hoffner

Doug Hoffner

**Notes**

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

California Public Employees' Retirement System

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**October 20, 2015**  
**1:00 p.m.**

or Upon Adjournment or Recess of the  
Performance, Compensation & Talent Management 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  
Rob Feckner

Dana Hollinger  
Henry Jones  
Ron Lind

## **MEETING AGENDA**

### **OPEN SESSION**

1:00 p.m.

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

Matthew Jacobs

Matthew Jacobs

Matthew Jacobs

1. Call to Order and Roll Call

2. Executive Report

3. Consent Items

#### ***Action Consent Item:***

a. Approval of the September 17, 2015 Board  
Governance Committee Meeting Minutes

4. Consent Items

#### ***Information Consent Item:***

a. Annual Calendar Review



Eric Douglas

5. Review and Update of Current "Parking Lot" Issues

**Information Agenda Items**

Eric Douglas

6. Facilitated Discussion on Board Travel Policy and Role of the Board

Matthew Jacobs

7. Summary of Committee Direction

8. Public Comment

**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.
- 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

October 21, 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 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
3. Board President's Report  
Rob Feckner
4. Executive Reports  
Anne Stausboll  
Ted Eliopoulos
5. Consent Items  
Rob Feckner

### **Action Consent Items:**

- a. Approval of September 17, 2015 Board of Administration Meeting Minutes
- b. Board Travel Approvals

6. Consent Items

**Information Consent Items:**

- a. Board Meeting Calendar
- b. Draft Agenda for November 18, 2015 Board of Administration Meeting
- c. General Counsel's Report
- d. External Affairs Report

7. Committee Reports and Actions

Henry Jones

Priya Mathur

Richard Costigan

Michael Bilbrey

Ron Lind

Bill Slaton

- a. Investment Committee (Oral)
- b. Pension and Health Benefits Committee (Oral)
- c. Finance and Administration Committee (Oral)
- d. Performance, Compensation & Talent Management Committee (Oral)
- e. Risk and Audit Committee (Oral)
- f. Board Governance Committee (Oral)

**Action Agenda Items**

Rob Feckner

8. Proposed Decisions of Administrative Law Judges

- a. Annie Acheta
- b. Clay W. Rosencrans
- c. Bruce Flores
- d. Debbie Hinojosa
- e. Peter P. Hernandez
- f. Richard Lewis
- g. Timoteo Cruz
- h. Christine Londo
- i. Barbara Adams
- j. Gerald Wolff
- k. Janet Horn
- l. David Wheeler
- m. Allison Johnson

Rob Feckner

9. Petitions for Reconsideration

- a. Joel E. Marzan
- b. Julia Erickson
- c. Carl Thomas

**Information Agenda Items**

Scot Blackledge 10. State Legislation Update

Anne Stausboll 11. Summary of Board Direction

12. Public Comment

**CLOSED  
SESSION**

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

13. 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 – Debt Collection
- c. Potential litigation – Multiple Asset Allocation
- d. Marzec, et al. v. CalPERS, et al. (Los Angeles County Superior Court Case Nos. BC461887, BC480695)

**Notes**

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- 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.
- 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

**October 21, 2015**

10:00 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**  
10:00 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 September 16, 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 November 18, 2015 Subcommittee Meeting |

**Action Agenda Items:**

Anne Simpson

4. Global Governance Principles
  - a. Review Draft Global Governance Principles within the Framework of the Program Core Issues – Second Reading

**Information Agenda Items:**

5. Summary of Subcommittee Direction
6. Public Comment

**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 meetings.