



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

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Circular Letter

December 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 December 14 through 16, 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, December 14, 2015

8:30 a.m.	Board of Administration (<i>Closed Session Only</i>)
9:00 a.m.	Investment Committee
2:00 p.m.	Global Governance Policy Ad Hoc Subcommittee

Tuesday, December 15, 2015

8:00 a.m.	Pension & Health Benefits Committee
10:00 a.m.	Finance & Administration Committee
11:00 a.m.	Performance, Compensation & Talent Management Committee
2:00 p.m.	Board Governance Committee (<i>Room 1140</i>)

Wednesday, December 16, 2015

8:30 a.m.	Board of Administration (<i>Closed Session Only</i>)
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

December 14, 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

December 14, 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

OPEN SESSION

9:00 a.m.

Or Upon Adjournment or Recess of the Board of
Administration 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 November 16, 2015 Investment Committee Meeting Minutes
- b. Report to the California Legislature – Iran and Sudan

Ted Eliopoulos

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the February 16, 2016 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. Total Fund

Laurie Weir

- a. Annual Report to the California Legislature – CalPERS Emerging Manager Five-Year Plan

- 7. Policy & Delegation

Wylie Tollette
Réal Desrochers
Kit Crocker

- a. Revision of Private Equity Program Policy – Second Reading

Information Agenda Items

- 8. Business Plan/ Roadmap

Ted Eliopoulos
Wylie Tollette

- a. Investment Office Roadmap Update

- 9. Program Reviews

Paul Mouchakkaa

- a. Real Assets Annual Program Review

David Glickman,
Christy Fields,
Dillon Lorda,
Pension Consulting
Alliance

- b. Consultant Review of the Real Assets Program

Andrew Junkin,
Wilshire Associates
Consulting

David Altshuler,
StepStone Group,
LLC

Laurie Weir

- c. Responsible Contractor Policy Program Annual Update

10. Policy & Delegation

Wylie Tollette
Paul Mouchakkaa
Kit Crocker

- a. Proposed Revision to the Real Assets Policy – First Reading

Ted Eliopoulos

11. Summary of Committee Direction

12. 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 November 16, 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. Program Review

Paul Mouchakkaa

- a. Real Assets Investment Opportunity

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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Global Governance Policy Ad Hoc Subcommittee

California Public Employees' Retirement System

December 14, 2015

2:00 pm

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

SUBCOMMITTEE MEMBERS

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

MEETING AGENDA

OPEN SESSION

2:00 pm

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

Ted Eliopoulos

1. Call to Order and Roll Call
2. Consent Items

Action Consent Items:

- a. Approval of the November 18, 2015 Global Governance Policy Ad Hoc Subcommittee Meeting Minutes

Ted Eliopoulos

3. Consent Items

Information Consent Items:

- a. Subcommittee Calendar Review

Action Agenda Items:

- Anne Simpson
4. Global Governance Policy and Principles
- a. Revision of Global Governance Policy and Principles – Fourth Reading
- b. Discussion and Consideration of Establishing a Permanent Subcommittee
- Ted Eliopoulos

Information Agenda Items:

5. Summary of Subcommittee Direction
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.



Pension & Health Benefits Committee

California Public Employees' Retirement System

December 15, 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 |
| | Action Consent Items: |
| | a. Approval of the November 17, 2015 Pension & Health Benefits Committee Meeting Minutes |
| Doug McKeever | 4. Consent Items |
| | Information Consent Items: |
| | a. Annual Calendar Review |
| | b. Draft Agenda for February 17, 2016 Pension & Health Benefits Committee Meeting |
| | c. Federal Health Care Policy Representatives Update |
| | d. Federal Retirement Policy Representatives Update |

e. Long-Term Care Program Awareness
Marketing Campaign Cost Evaluation

Action Agenda Items

- | | |
|------------------|---|
| Mary Anne Ashley | 5. State Legislative Proposal: Technical Amendments to the Public Employees' Retirement Law |
|------------------|---|

Information Agenda Items

- | | |
|-----------------------------------|--|
| Donna Lum
Anthony Suine | 6. CalPERS Strategic Measures - Percentage of Benefit Payments Paid Timely and Customer Satisfaction |
| Mary Anne Ashley | 7. CalPERS Strategic Measures - Percentage of Legislative Bills Enacted or Defeated |
| Kathy Donneson | 8. Population Health Management Initiative |
| Kathy Donneson
Dr. Richard Sun | 9. Prescription Drugs: Utilization and Cost Trends |
| Kathy Donneson | 10. Process for Health Carriers Interested in Joining CalPERS |
| 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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Finance & Administration Committee

California Public Employees' Retirement System

December 15, 2015

10:00 a.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

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

Henry Jones
Bill Slaton
Betty Yee

MEETING AGENDA

OPEN SESSION

10:00 AM

Or Upon Adjournment or Recess of the Pension & Health
Benefits 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 November 17, 2015 Finance &
Administration Committee Meeting Minutes
- b. Semi-Annual Contracting Prospective Report

Cheryl Eason

4. Consent Items

Information Consent Items:

- a. 2015 Annual Calendar Review
- b. 2016 Annual Calendar Review
- c. Draft Agenda for the February 17, 2016 Finance
& Administration Committee Meeting

Action Agenda Items

- | | |
|------------------|--|
| Cheryl Eason | 5. Budget and Financial Reporting |
| | a. 2015-16 Mid-Year Budget Revisions
(Second Reading) |
| Mary Anne Ashley | 6. Legislative Reporting |
| | a. State Legislative Proposal: Policy and Technical
Amendments to the Public Employee's Retirement
Law (PERL) |
| | <ul style="list-style-type: none">• Interest on Delayed Payment of Death
Benefits• Interest and Penalty Assessments for Non-
Payment• Terminated Agency Pool Process• Replacement Benefit Plan Administrative
Costs |

Information Agenda Items

- | | |
|---|---|
| Doug Hoffner
Cheryl Eason
Alan Milligan | 7. CalPERS Strategic Measures |
| | a. Funded Status |
| Brad Pacheco | b. Perception in the Media and Perception Among
Stakeholders |
| Cheryl Eason | 8. Summary of Committee Direction |
| | 9. Public Comment |

Notes

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Performance, Compensation and Talent Management Committee

California Public Employees' Retirement System

December 15, 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

OPEN SESSION 11:00 a.m.

Or Upon Adjournment or Recess of the Finance &
Administration 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 October 20, 2015 Performance,
Compensation & Talent Management Committee
Meeting Minutes

b. Executive Compensation Policy Revisions

4. Consent Items

Information Consent Items:

a. Annual Agenda Item Calendar Review – 2016

b. Annual Agenda Item Calendar Review – 2017

c. Draft Agenda for March 15, 2016 Performance,

Compensation & Talent Management Committee
Meeting

Information Agenda Items

- | | |
|---------------|--|
| Tina Campbell | 5. CalPERS Strategic Measures |
| | a. Employee Turnover and
Organizational Health Index Survey |
| Doug Hoffner | 6. Summary of Committee Direction |
| | 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.



Board Governance Committee

California Public Employees' Retirement System

December 15, 2015

2:00 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

Dana Hollinger
Henry Jones
Ron Lind

MEETING AGENDA

OPEN SESSION 2:00 p.m.

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

1. Call to Order and Roll Call

Matthew Jacobs

2. Executive Report

Matthew Jacobs

3. Consent Items

Action Consent Items:

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

Matthew Jacobs

4. Consent Items

Information Consent Items:

a. Annual Calendar Review

Action Agenda Items

Bill Slaton

5. Proposed Revisions to Board Travel Policy

Information Agenda Items

- | | |
|----------------|---|
| Anne Stausboll | 6. Update on Education Program Attendance |
| Bill Slaton | 7. Discussion of the 2016 Board and Committee Meeting Calendar, Periodic Board Self-Appraisal, and Terms of Office for President and Committee Chairs |
| Matthew Jacobs | 8. Summary of Committee Direction |
| | 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

December 16, 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

Action Consent Items:

 - a. Approval of November 18, 2015 Board of Administration Meeting Minutes
 - b. Board Travel Approvals
 6. Consent Items
- Rob Feckner
- Anne Stausboll
- Ted Eliopoulos
- Rob Feckner

Information Consent Items:

- a. Board Meeting Calendar
- b. Draft Agenda for February 18, 2016 Board of Administration Meeting
- c. General Counsel's Report
- d. Communications and Stakeholder Relations Report
- 7. Committee Reports and Actions
 - 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)

Henry Jones

Priya Mathur

Richard Costigan

Michael Bilbrey

Ron Lind

Bill Slaton

Action Agenda Items

Rob Feckner

- 8. Proposed Decisions of Administrative Law Judges
 - a. Ava A. Schrepel
 - b. Josephine Okwu
 - c. Meinert C. Toberer
 - d. Bahram Z. Foadi
 - e. May Lloyd
 - f. Mary Eugene Gomez
 - g. Darryl Hurt, Timothy Bacon (Consolidated)
 - h. Marcos Rivera
 - i. Stacy A. Bridges
 - j. Cyndee McKelvie
 - k. Brenda Noel
 - l. John T. Decker
 - m. Adekunle M. Aderonmu
 - n. Rebecca Fogle
 - o. Erlinda Velasquez

Rob Feckner

- 9. Petitions for Reconsideration
 - a. David Wheeler
 - b. Carlotta Luna

c. Roberta Almeida

d. Simin Shirazi

Rob Feckner 10. Full Board Decision – Bruce Malkenhorst

Rob Feckner 11. Full Board Hearings

a. Richard Lewis

b. Christine Londo

**CLOSED
SESSION**

12. Deliberate on Full Board Hearings (**Government Code section 11126(c)(3)**)

a. Richard Lewis

b. Christine Londo

OPEN SESSION

13. Announcement of Action Taken on Full Board Hearings

a. Richard Lewis

b. Christine Londo

Information Agenda Items

Mary Anne Ashley 14. State Legislation Update

Anne Stausboll 15. Summary of Board Direction

16. Public Comment

**CLOSED
SESSION**

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

17. 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. McGlynn v. State of California, et al. (San Francisco Superior Court, Case No. CPF-514052)

c. Sanchez, et al. v. CalPERS, et al. (Los Angeles County Superior Court No. BC517444)

d. Potential Litigation – Insolvent Agencies

e. Potential Litigation – Securities Matter

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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.