



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)

Reference No.:  
Circular Letter No.: 310-003-16  
Distribution: I, IIA, IV, V, VI, X, XII  
Special:

## Circular Letter

January 29, 2016

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's (CalPERS) Chief Executive Officer Search Subcommittee will meet on February 10, 2016. The meeting will be held in the CalPERS auditorium located in Lincoln Plaza North, 400 Q Street, Sacramento, California, unless otherwise noted.

A copy of the agenda for this meeting is attached. This notice and the agenda are also available on our website, [www.calpers.ca.gov](http://www.calpers.ca.gov).

The estimated start time for this meeting is set forth below. In some cases, a portion of the meeting may be held in closed session. Please refer to the attached agenda for additional information.

### **Wednesday, February 10, 2016**

1:00 p.m.	Chief Executive Officer Search Subcommittee
1:05 p.m.	Chief Executive Officer Search Subcommittee ( <i>Closed Session Only</i> )

Please refer to the CalPERS website at [www.calpers.ca.gov](http://www.calpers.ca.gov) 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

## Chief Executive Officer Search Subcommittee

**February 10, 2016**

**1:00 p.m.**

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

Lincoln Plaza North  
Conference Room 3350, 3<sup>rd</sup> Floor  
400 P Street  
Sacramento, CA

### SUBCOMMITTEE MEMBERS

Michael Bilbrey  
Rob Feckner  
Richard Gillihan

Henry Jones  
Priya Mathur

### MEETING AGENDA

#### OPEN SESSION

1:00 p.m.

1. Call to Order and Roll Call
2. Election of Chair and Vice Chair

#### CLOSED SESSION

1:05 p.m.

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

1. Call to Order and Roll Call

### Information Agenda Items

Anne Stausboll,  
Laurie Menchaca

2. Overview of Selection Process

Anne Stausboll,  
Laurie Menchaca

3. Review of Draft Candidate Profile

Anne Stausboll

4. Summary of Committee Direction

#### Notes

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



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Reference No.:  
Circular Letter No.: 310-004-16  
Distribution: I, IIA, IV, V, VI, X, XII  
Special:

## Circular Letter

February 4, 2016

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 February 16 through 18, 2016. 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.

### **Tuesday, February 16, 2016**

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

### **Wednesday, February 17, 2016**

8:30 a.m. Pension & Health Benefits Committee  
10:00 a.m. Finance & Administration Committee  
1:00 p.m. Board Governance Committee (*Room 1140*)  
2:00 p.m. Board of Administration (*Closed Session Only*)

### **Thursday, February 18, 2016**

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](http://www.calpers.ca.gov). Please refer to the website for information on attending meetings and presenting public comment.

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ANNE STAUSBOLL  
Chief Executive Officer

Attachment



# Board of Administration

California Public Employees' Retirement System

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**February 16, 2016**

**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

**(Gov. Code sections 11126(a)(1) and (g)(1))**

### **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.
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# Investment Committee

California Public Employees' Retirement System

**February 16, 2016**

**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 Closed Session,  
Whichever is Later

1. Call to Order and Roll Call
2. Election of the Investment Committee Chair and Vice Chair
3. Executive Report – Chief Investment Officer Briefing
4. Consent Items

Ted Eliopoulos

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

Ted Eliopoulos

- a. Approval of the December 14, 2015 Investment Committee Meeting Minutes
- b. Report to the California Legislature – Holocaust Era and Northern Ireland

## 5. Consent Items

### ***Information Consent Items:***

Ted Eliopoulos

- a. Annual Calendar Review
- b. Draft Agenda for the March 14, 2016 Investment Committee Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance
- e. Federal Investment Policy Representative Update

Bill Slaton

- 6. a. Global Governance Policy Ad Hoc Subcommittee Report

Ted Eliopoulos  
Anne Simpson

- b. Revision of the Global Governance Principles – First Reading

## **Action Agenda Items**

### 7. Policy & Delegation

Wylie Tollette  
Kit Crocker  
Paul Mouchakkaa

- a. Revision of Investment Policy for Real Assets – Second Reading

## **Information Agenda Items**

### 8. Asset Allocation, Performance & Risk

Andrew Junkin,  
Wilshire Associates  
Consulting

Michael Moy,  
Andrew Bratt,  
Christy Fields,  
Pension Consulting  
Alliance

David Altshuler,  
StepStone Group LLC

Ted Eliopoulos  
Eric Baggesen

Eric Baggesen  
Paul Zhang

Eric Baggesen

- b. CalPERS Trust Level Review
- c. Asset Allocation Target Revisions for Funding Risk Mitigation Events
- d. Update on Borrowed Liquidity Approach

- |                               |   |
|-------------------------------|---|
|                               | 9. Policy & Delegation  |
| Wylie Tollette<br>Kit Crocker | a. Revision of Total Fund Investment Policy, including Divestment and Repeal of Legacy Policies – First Reading |
| Wylie Tollette<br>Kit Crocker | b. Revision of Affiliate Fund Policy and Repeal of Legacy Policy – First Reading                                |
|                               | 10. Program Review  |
| Anne Simpson                  | a. Review of 2015 Proxy Voting Results and 2016 Voting Plan   |
| Ted Eliopoulos                | 11. Summary of Committee Direction  |
|                               | 12. Public Comment  |
| <b>CLOSED SESSION</b>         | Upon Adjournment or Recess of Open Session<br><b>(Government Code sections 11126(a)(1), (c)(16) and (e))</b>    |
|                               | 1. Call to Order and Roll Call  |
| Ted Eliopoulos                | 2. Consent Items  |
|                               | <b>Action Consent Items:</b>  |
|                               | a. Approval of the December 14, 2015 Investment Committee Meeting Minutes                                       |
|                               | 3. Consent Items  |
|                               | <b>Information Consent Items:</b>   |
| Ted Eliopoulos                | 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:<br>Proposed Investments  |
|                               | 4) Investment Proposal Status Reports   |
|                               | <b>Information Agenda Items</b>   |
|                               | 4. Asset Allocation, Performance & Risk   |
| Ted Eliopoulos                | a. CalPERS Trust Level Review   |



## 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

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# Pension & Health Benefits Committee

California Public Employees' Retirement System

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**February 17, 2016**

**8:30 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

Dana Hollinger  
Henry Jones  
Theresa Taylor  
Betty Yee

## MEETING AGENDA

### OPEN SESSION

8:30 a.m.

1. Call to Order and Roll Call

2. Election of the Pension & Health Benefits  
Committee Chair and Vice Chair

Doug McKeever

3. Executive Report(s)

Doug McKeever

4. Consent Items

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

a. Approval of the December 15, 2015, Pension &  
Health Benefits Committee Meeting Minutes

Doug McKeever

5. Consent Items

#### ***Information Consent Items:***

a. Annual Calendar Review  
b. Draft Agenda for March 15, 2016, Pension &  
Health Benefits Committee Meeting  
c. Federal Health Care Policy Representatives  
Update

d. Federal Retirement Policy Representatives  
Update

**Action Agenda Items**

Donna Lum  
Anthony Suine  
Mary Anne Ashley

6. State Legislative Proposal: Retirement Options  
Simplification

**Information Agenda Items**

Donna Lum  
Anthony Suine

7. Customer Service and Support Performance  
Update

Donna Lum  
Michael Bowman

8. Public Agency Recruitment and Retention for the  
Health Benefits Program

Jan Falzarano

9. Health Open Enrollment Results

Doug McKeever

10. Summary of Committee Direction

11. Public Comment

**CLOSED SESSION**

Upon Adjournment or Recess of Open Session  
(Government Code Section 11126(c)(17))

1. Call to Order and Roll Call

Kathy Donneson

2. Pharmacy Benefit Manager Contract Negotiations

Jan Falzarano

3. Health Plan Rate Strategy

**Notes**

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# Finance & Administration Committee

California Public Employees' Retirement System

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**February 17, 2016**

**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 a.m.

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

Cheryl Eason

Cheryl Eason

1. Call to Order and Roll Call
2. Election of Finance and Administration Chair and Vice Chair
3. Executive Report
4. Consent Items

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

- a. Approval of the December 15, 2015, Finance and Administration Committee Meeting Minutes
- b. Judges' Retirement System Actuarial Valuation Report and Employer and Employee Contribution Rates
- c. Judges' Retirement System II Actuarial Valuation Report and Employer and Employee Contribution Rates
- d. Legislators' Retirement System Actuarial Valuation and Employer and Employee Contribution Rates

Cheryl Eason

5. Consent Items

***Information Consent Items:***

- a. 2016 Annual Calendar Review
- b. 2017 Annual Calendar Review
- c. Draft Agenda for March 15, 2016, Finance and Administration Committee Meeting
- d. Quarterly Chief Information Officer IT Report

**Action Agenda Items**

6. Program Administration

Cheryl Eason  
Mary Ann Ashley

- a. Proposed California Employees' Pension Prefunding Trust (CEPPT) Legislation
- b. Board of Administration Scoring Methodology for Request for Proposals

Doug Hoffner  
Kim Malm

**Information Agenda Items**

7. Business Planning

Doug Hoffner  
Sabrina Hutchins  
Doug Hoffner  
Sabrina Hutchins

- a. 2015-17 Business Plan Mid-Year Update
- b. CalPERS 2016-17 Business Plan (First Reading)

Cheryl Eason

8. Accounting, Financial Reporting, and Budgeting
- a. CalPERS Budget Policy (First Reading)

Alan Milligan  
Scott Terando  
Kami Niebank

9. Actuarial Reporting
- a. Actuarial Policies Framework Review

Cheryl Eason

10. Summary of Committee Direction
11. Public Comment

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# Board Governance Committee

California Public Employees' Retirement System

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February 17, 2016  
1:00 p.m.

Or Upon Adjournment or Recess of the  
Finance & Administration 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

J.J. Jelincic  
Henry Jones  
Ron Lind

## MEETING AGENDA

### OPEN SESSION 1:00 p.m.

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

1. Call to Order and Roll Call
2. Election of Board Governance Chair and Vice Chair
3. Executive Report
4. Consent Items

Matthew Jacobs

Matthew Jacobs

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

- a. Approval of the December 15, 2015 Board  
Governance Committee Meeting Minutes

Matthew Jacobs

5. Consent Items

### ***Information Consent Items:***

- a. Annual Calendar Review

## Action Agenda Items

Bill Slaton

## 6. Term Rotation for President and Committee Chairs

## Information Agenda Items

Anne Stausboll

## 7. Update on Board Education Program

# Matthew Jacobs

## 8. Summary of Committee Direction

## 9. Public Comment

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# Board of Administration

California Public Employees' Retirement System

February 17, 2016

2:00 p.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

## 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

2:00 p.m.

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

1. Call to Order and Roll Call
2. Approval to Meet in Closed Session Pursuant to Government  
Code Section 11126(c)(18)(A)

### CLOSED SESSION

Upon Adjournment or Recess of Open Session

Doug Hoffner  
Liana Bailey-Crimmins  
Kim Malm  
Tony Kim, Orrick,  
Herrington & Sutcliffe

3. Cyber and Physical Security Briefing  
**(Government Code section 11126(c)(18)(A))**

Anne Stausboll  
Laurie Menchaca

4. CEO Search Process  
**(Government Code sections 11126(a)(1), (e), and (g)(1))**

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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.





# Board of Administration

California Public Employees' Retirement System

February 18, 2016

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 Personnel 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 December 16, 2015 Board of Administration Meeting Minutes and January 19-21, 2016 Offsite Board of Administration Meeting Minutes

b. Board Travel Approvals

6. Consent Items

**Information Consent Items:**

a. Board Meeting Calendar

b. Draft Agenda for March 16, 2016 Board of Administration Meeting

c. General Counsel's Report

d. Communications and Stakeholder Relations 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. Tom Walters

b. Patrick J. Campbell

c. Luz Lopez

d. Gwendolyn Lewis-Parker

e. Nila Job

f. Martha G. Haywood

g. Jerry Dean Beasley

h. Scott Casadona

i. Richard Montre

j. Deborah L. Buchko

k. Timothy C. Stadler (Larrie Ciano)

l. Mike V. Perez

m. Santa Clara County and Kathleen King

n. Merry Grisak

o. Brandy LeChuga-Falk (Thomas LeChuga)

p. Mei Kwee

- q. Sandra Lombella Adams
- r. Diane Euer
- s. David Grewing
- t. Nicholas Rodriguez
- u. Jolie Caughey (Donald Caughey)
- v. Perry Leffler
- w. Gere Sibbach
- x. Madhu Ghuman
- y. Christine Yapple (David Yapple)
- z. Kristen Del Carlo
- aa. Stephanie Lamb
- bb. Beverly Powers
- cc. Kevin Davey
- dd. Vincent Miller
- ee. Salma Juarez
- ff. William Johnson
- gg. Crystal Bickford (William Varnado)
- hh. Denise Hunt-Bangoli (James Davey)

- Rob Feckner      9. Petitions for Reconsideration
- a. Marcos Rivera
  - b. Stacy Bridges

- Rob Feckner      10. Full Board Hearing
- a. Timothy Bacon, Darryl Hurt (Consolidated)

- CLOSED SESSION**      11. Deliberate on Full Board Hearing (**Government Code section 11126(c)(3)**)
- a. Timothy Bacon, Darryl Hurt (Consolidated)

- OPEN SESSION**      12. Announcement of Action Taken on Full Board Hearing
- a. Timothy Bacon, Darryl Hurt (Consolidated)

**Information Agenda Items**

- Mary Anne Ashley      13. State Legislation Update
- Anne Stausboll      14. Summary of Board Direction
15. Public Comment

**CLOSED  
SESSION**

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

16. Litigation Matters

Matthew Jacobs

- a. In re: City of San Bernardino (U.S. Bankruptcy Court, Central District of CA, No. 2-BK-28006)
- b. Kesterson, et al. v. CalPERS, et al. (Los Angeles County Superior Court, Case No. BC502628)
- c. CalPERS v. Moody's Corp. (San Francisco Superior Court, Case No CGC-09-490241)
- d. Potential Litigation – Contract Dispute
- e. Potential Litigation – Investment Matter
- f. Sanchez, et al. v. CalPERS, et al. (Los Angeles County Superior Court, Case No. BC517444)
- g. Mallano v. Chiang (Los Angeles Superior Court, Case No. BC533770)
- h. Potential Litigation – Administrative Hearing Matter

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