



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.: 310-016-16  
Distribution: I, IIA, IV, V, VI, X, XII  
Special:

## Circular Letter

April 15, 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 April 27, 2016. The meeting will be held at Lincoln Plaza North, 400 Q Street, Room 1150, Sacramento, California.

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. The meeting will be held in closed session. Please refer to the attached agenda for additional information.

### **Wednesday, April 27, 2016**

8:00 a.m. Chief Executive Officer Search Subcommittee (*Closed Session Only*)

Questions regarding the meeting 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



# Chief Executive Officer Search Subcommittee Meeting Agenda

## Location

Lincoln Plaza North, Room 1150  
400 P Street, Sacramento, CA

**CLOSED SESSION**

**April 27, 2016**  
8:00 a.m.

## SUBCOMMITTEE MEMBERS

Priya Mathur, Chair  
Rob Feckner, Vice Chair

Michael Bilbrey  
Richard Gillihan

Henry Jones

## AGENDA

**Closed Session**  
8:00 a.m.

Chief Executive Officer Search Subcommittee  
**(Government Code sections 11126(a)(1) and (g)(1))**

1. Call to Order and Roll Call

### Action Agenda Items

Anne Stausboll,  
Tina Campbell

2. Approval of the February 10, 2016 Chief Executive Officer Search Subcommittee Closed Session Minutes

Anne Stausboll

3. Review of Chief Executive Officer Candidates and Selection for First Round Interviews

Daniel Edwards,  
Lee Hanson,  
Renee Neri,  
Heidrick & Struggles

### Information Agenda Items

Anne Stausboll

4. Review of Interview Process

Daniel Edwards, Lee Hanson,  
Renee Neri,  
Heidrick & Struggles

Anne Stausboll

5. Summary of Committee Direction

## Notes

- 1) Items designated for Information are appropriate for Committee Action if the Committee 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 three-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.: 310-013-16  
Distribution: I, IIA, IV, V, VI, X, XII  
Special:

## Circular Letter

April 8, 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 April 18 through 20, 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.

### **Monday, April 18, 2016**

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

### **Tuesday, April 19, 2016**

8:00 a.m. Pension & Health Benefits Committee (*Closed Session Only*)  
9:00 a.m. Performance, Compensation & Talent Management Committee  
10:00 a.m. Finance & Administration Committee  
1:00 p.m. Risk & Audit Committee

### **Wednesday, April 20, 2016**

8:30 a.m. Board Governance Committee  
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.

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).

Circular Letter No.: 310-013-16  
April 8, 2016  
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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 Meeting Agenda

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

**April 18, 2016**  
8:30 a.m.

## **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

## **AGENDA**

**Closed Session**  
8:30 a.m.

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

### **Notes**

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# Investment Committee Meeting Agenda

**Robert F. Carlson Auditorium**  
Lincoln Plaza North  
400 P Street

**April 18, 2016**  
9:00 a.m.  
Or upon adjournment of the  
Closed Session — Whichever is later

## COMMITTEE MEMBERS

Henry Jones, Chair  
Bill Slaton, Vice Chair  
Michael Bilbrey  
John Chiang  
Richard Costigan

Rob Feckner  
Richard Gillihan  
Dana Hollinger  
JJ Jelincic  
Ron Lind

Priya Mathur  
Theresa Taylor  
Betty Yee

## 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))**

**Open Session**  
9:00 a.m.

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

Ted Eliopoulos

1. Call to Order and Roll Call
2. Executive Report – Chief Investment Officer Briefing
  - a. Monthly Update – Performance and Risk

Ted Eliopoulos

3. Consent Items

**Action Consent Items:**

- a. Approval of the March 14, 2016  
Investment Committee Meeting Minutes

Ted Eliopoulos

4. Consent Items

**Information Consent Items:**

- a. Annual Calendar Review
- b. Draft Agenda for the May 16, 2016  
Investment Committee Meeting
- c. Monthly Update – Investment Compliance



- d. Federal Investment Policy Representative Update
- e. Terminated Agency Pool Rebalance

**Action Agenda Items**

- 5. Independent Oversight
  - a. Contracts Administration: Real Estate Board Investment Consultant – Selection of Finalists for Interview
- 6. Asset Allocation, Performance & Risk
  - a. Health Care Fund Asset Allocation Review
- 7. Program Reviews
  - a. Real Assets Strategic Plan
- 8. Policy & Delegation
  - a. Revision of Total Fund Investment Policy, and Repeal of Legacy Policies – Third Reading

Wylie Tollette  
Kit Crocker

Eric Baggesen  
Dianne Sandoval

Paul Mouchakkaa  
Andrew Junkin, Wilshire Associates Consulting  
Christy Fields,  
David Glickman,  
Pension Consulting Alliance  
David Altshuler,  
StepStone Group LLC

Wylie Tollette  
Kit Crocker

**Information Agenda Items**

- 9. Policy & Delegation
  - a. Divestment Review – Proposed Timetable
- 10. Program Reviews
  - a. Diversity & Inclusion: Evidence on Corporate Performance
  - b. Global Governance Strategic Review: Human Capital Focus
- 11. Summary of Committee Direction
- 12. Public Comment

Ted Eliopoulos  
Wylie Tollette

Julia Dawson,  
Credit Suisse  
Dr. Akosua Barthwell Evans,  
The Barthwell Group

Anne Simpson

Ted Eliopoulos

**Closed Session**

Upon Adjournment or Recess of Open Session  
**(Government Code sections 11126(a)(1), (c)(16) and (e))**

Ted Eliopoulos

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

**Action Consent Items:**

- a. Approval of the March 14, 2016 Investment Committee Closed Session 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

4. Program Review
  - a. Global Governance: Corporate Engagement Strategy
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 and Health Benefits Committee Meeting Agenda

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

**April 19, 2016**  
8:00 a.m.

## COMMITTEE MEMBERS

Priya Mathur, Chair  
Michael Bilbrey, Vice Chair  
John Chiang  
Rob Feckner  
Richard Gillihan

Dana Hollinger  
Henry Jones  
Theresa Taylor  
Betty Yee

## AGENDA

**Closed Session**  
8:00 a.m.

**(Government Code section 11126(c)(17))**

Kathy Donneson

Kathy Donneson

Kathy Donneson

1. Call to Order and Roll Call
2. Health Plan Trend Report
3. Health Plan Rate Strategy
4. Pharmacy Benefit Manager Solicitation

### Notes

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# Performance, Compensation & Talent Management Committee Meeting Agenda

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

**April 19, 2016**  
9:00 a.m.  
Or upon adjournment of the  
Pension & Health Benefits Committee Closed Session —  
Whichever is later

## COMMITTEE MEMBERS

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

Richard Gillihan  
Ron Lind  
Theresa Taylor

## AGENDA

**Open Session**  
9:00 a.m.

Doug Hoffner  
Doug Hoffner

Doug Hoffner

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

1. Call to Order and Roll Call
2. Executive Report
3. Consent Items

### **Action Consent Items:**

- a. Approval of the March 15, 2016  
Performance, Compensation & Talent  
Management Committee Meeting Minutes

4. Consent Items

### **Information Consent Items:**

- a. Annual Calendar Review – 2016
- b. Draft Agenda for the June 14, 2016  
Performance, Compensation & Talent  
Management Committee Meeting

## Information Agenda Items

Tina Campbell

Bill Gentry,  
Eric Gonzaga,  
Grant Thornton LLP

Doug Hoffner

5. Compensation Review Project - Proposed Design Concepts
6. Summary of Committee Direction
7. Public Comment

### Notes

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# Finance and Administration Committee Meeting Agenda

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

**April 19, 2016**

10:00 a.m.

Or upon adjournment of the  
Performance, Compensation & Talent Management  
Committee — Whichever is later

## **COMMITTEE MEMBERS**

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

Henry Jones  
Bill Slaton  
Betty Yee

## **AGENDA**

**Open Session**  
10:00 a.m.

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

Cheryl Eason

Cheryl Eason

Cheryl Eason

1. Call to Order and Roll Call
2. Executive Report
3. Consent Items

### **Action Consent Items:**

- a. Approval of the March 15, 2016 Finance & Administration Committee Meeting Minutes
- b. Semi-Annual Contracting Prospective Report
- c. Actuarial Valuation Report for the 1959 Survivor Benefit Program

4. Consent Items

### **Information Consent Items:**

- a. 2016 Annual Calendar Review
- b. 2017 Annual Calendar Review
- c. Draft Agenda for the September 20, 2016, Finance & Administration Committee Meeting
- d. Quarterly Chief Information Officer IT Report
- e. Annual Discharge of Accountability for Uncollectible Debt

f. Annual Operational Sustainability Report

**Action Agenda Items**

Cheryl Eason  
Rose McAuliffe

5. Accounting, Financial Reporting, and Budgeting  
a. 2016-17 Annual Budget Proposal (Second Reading)

Cheryl Eason

6. Treasury Management  
a. Treasury Management Policy Review (Second Reading)

Cheryl Eason  
Kristin Montgomery

7. Program Administration  
a. Annual Review of Board Member Employer Reimbursements

Alan Milligan  
Kelly Sturm

8. Actuarial Reporting  
a. State Actuarial Valuation and Employer/Employee Contribution Rates  
b. Schools Actuarial Valuation and Employer/Employee Contribution Rates

Alan Milligan  
Todd Tauzer

Alan Milligan  
Scott Terando

- c. Review of the Actuarial Cost Methods Policy and Amortization Policy (Second Reading)

**Information Agenda Items**

Alan Milligan  
Scott Terando

9. Actuarial Reporting  
a. Review of Actuarial Assumption Policy (First Reading)

Doug McKeever  
Gary McCollum

10. Program Administration  
a. Semi-Annual Self-Funded Health Plans Report  
b. Final Update on Stakeholder Assessment Project

Brad Pacheco

Cheryl Eason

11. Summary of Committee Direction  
12. Public Comment

**Notes**

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# Risk and Audit Committee Meeting Agenda

**Location**

Robert F. Carlson Auditorium  
400 P Street  
Sacramento, CA

**April 19, 2016**

1:00 p.m.

Or upon adjournment of the  
Finance & Administration Committee,  
Whichever is later

**COMMITTEE MEMBERS**

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

Bill Slaton  
Theresa Taylor  
Betty Yee

**AGENDA****Open Session**

1:00 p.m.

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

Cheryl Eason

Cheryl Eason

Cheryl Eason

1. Call to Order and Roll Call
2. Election of the Risk and Audit Committee Chair and Vice Chair
3. Executive Report
4. Consent Items

**Action Consent Items:**

- a. Approval of the November 17, 2015 Risk and Audit Committee Meeting Minutes

5. Consent Items

**Information Consent Items:**

- a. 2016 Annual Calendar Review
- b. 2017 Annual Calendar Review
- c. Draft Agenda for the June 15, 2016 Risk and Audit Committee Meeting
- d. Quarterly Status Report – Office of Audit Services
- e. Quarterly Status Report – Enterprise Risk Management

- f. Quarterly Status Report – Enterprise Compliance
- g. CalPERS Ethics Helpline Report

**Action Agenda Items**

Cheryl Eason  
Matt Jacobs

- 6. Review of the Risk and Audit Committee Delegation
- 7. Audit
  - a. Review of Independent Auditor’s Management Letter

Beliz Chappuie  
Rick Green, Macias Gini &  
O’Connell

**Information Agenda Items**

Beliz Chappuie

- 8. Audit
  - a. Audit Resolution Policy Revision
- 9. Enterprise Compliance Management
  - a. Semi-Annual Compliance Plan Update
- 10. Summary of Committee Direction
- 11. Public Comment

Marlene Timberlake D’Adamo  
Kami Niebank  
Cheryl Eason

**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**

Beliz Chappuie

- a. Approval of the November 17, 2015 Risk and Audit Committee Closed Session Minutes
- 3. Personnel, Employment and Performance – Chief Auditor
- 4. Personnel, Employment and Performance – Chief Compliance Officer
- 5. Personnel, Employment and Performance – Chief Operating Investment Officer

Marlene Timberlake D’Adamo

Wylie Tollette



**Notes**

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# Board Governance Committee Meeting Agenda

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

**April 20, 2016**  
8:30 a.m.

## **COMMITTEE MEMBERS**

Bill Slaton, Chair  
Richard Costigan, Vice Chair  
Michael Bilbrey  
Rob Feckner

JJ Jelincic  
Henry Jones  
Ron Lind

## **AGENDA**

**Open Session**  
8:30 a.m.

Matthew Jacobs

Matthew Jacobs

Matthew Jacobs

Matthew Jacobs

1. Call to Order and Roll Call
2. Executive Report
3. Consent Items

### **Action Consent Items:**

- a. Approval of the February 17, 2016 Board Governance Committee Meeting Minutes
- b. Approval of the Board Governance Committee Updated Parking Lot

4. Consent Items

### **Information Consent Items:**

- a. Annual Calendar Review
- b. Review Compliance with Disclosure Statement Requirements

### **Action Agenda Items**

5. Review of Board Governance Committee Delegation

Matthew Jacobs  
Kami Niebank

Bill Slaton

Matthew Jacobs

6. Chief Executive Officer Delegation of Authority – Annual Review
7. Delegation of CEO Selection
8. Summary of Committee Direction
9. Public Comment

**Notes**

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# Board of Administration Meeting Agenda

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

**April 20, 2016**  
9:00 a.m.  
Or upon adjournment of the  
Board Governance Committee,  
Whichever is later

## 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

## AGENDA

**Open Session**  
9:00 a.m.

Rob Feckner

Rob Feckner

Rob Feckner

Anne Stausboll

Ted Eliopoulos

Rob Feckner

Or Upon Adjournment or Recess of the Board Governance  
Committee, 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 the March 16, 2016 Board of Administration Meeting Minutes
  - b. Board Travel Approvals
6. Consent Items

### **Information Consent Items:**

- a. Board Meeting Calendar

- b. Draft Agenda for the May 18, 2016 Board of Administration Meeting
- c. General Counsel's Report
- d. Communications and Stakeholder Relations

7. Committee Reports and Actions

Henry Jones  
 Priya Mathur  
 Richard Costigan  
 Michael Bilbrey  
 Ron Lind  
 Bill Slaton

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

**Action Agenda Items**

Rob Feckner

8. Proposed Decisions of Administrative Law Judges

- a. Antoinette M. Key
- b. Gracie Jimenez
- c. Andrew Miller
- d. Julieto E. Acedilla
- e. Paul A. Cabacungan
- f. Steven Hubert
- g. Brent Johnston
- h. Eric Faul
- i. Keith Brown
- j. Oscar Fuentes
- k. Bryan Rankin
- l. Yvette Bravo
- m. Paul Mast
- n. James Nicholas

Rob Feckner

9. Petitions for Reconsideration

a. Diane D. Euer

Rob Feckner

10. Full Board Hearing

a. Santa Clara County Health Authority and Kathleen King

**CLOSED SESSION**

Deliberate on Full Board Hearing

**(Government Code section 11126(c)(3))**

b. Santa Clara County Health Authority and Kathleen King

**OPEN SESSION**

Announcement of Action taken on Full Board Hearing

c. Santa Clara County Health Authority and Kathleen King

**Information Agenda Items**

Mary Anne Ashley

11. State Legislation Update

Anne Stausboll

12. Summary of Board Direction

13. Public Comment

**Closed Session**

Upon Adjournment or Recess of Open Session

**(Government Code sections 11126(a)(1), (e), and (g)(1))**

Matthew Jacobs

14. Litigation Matters

a. In re: City of San Bernardino (U.S. Bankruptcy Court, Central District of CA, No. 2-BK-28006)

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

Anne Stausboll

15. Chief Executive Officer Search Update

Laurie Menchaca

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