



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

Reference No.:
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Distribution: I, IIA, IV, V, VI, X, XII
Special:

Circular Letter

May 6, 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 May 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.

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, May 16, 2016

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, May 17, 2016

8:00 a.m. Pension & Health Benefits Committee (*Closed Session Only*)
9:00 a.m. Pension & Health Benefits Committee
11:00 a.m. Board of Administration Risk & Compliance Workshop (*Room 1140*)
2:00 p.m. Performance, Compensation & Talent Management Committee

Wednesday, May 18, 2016

8:30 a.m. Board of Administration (*Closed Session Only*)
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 Meeting Agenda

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

May 16, 2016
8:30 am

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 am

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 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.



Investment Committee Meeting Agenda

Location

Robert F. Carlson Auditorium
Lincoln Plaza North
400 P Street

May 16, 2016

8:45 am

Or upon adjournment of the
Board 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**

8:45 a.m.

Or Upon Adjournment or Recess of Board Closed Session,
Whichever is Later**(Government Code sections 11126(a)(1), 11126(c)(16)
and (e))**

Matthew Jacobs

1. Chief Investment Officer's Briefing on Market and Personnel Issues
2. Pending Litigation – Investment Matter

Open Session

9:00 a.m.

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

Ted Eliopoulos

Ted Eliopoulos

1. Call to Order and Roll Call
2. Executive Report – Chief Investment Officer Briefing
3. Consent Items

Action Consent Items:

- a. Approval of the April 18, 2016
Investment Committee Meeting Minutes

Ted Eliopoulos

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the June 13, 2016



Investment Committee Meeting

- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance
- e. Federal Investment Policy Representative Update

Action Agenda Items

- 5. Legislation
 - a. Assembly Bill 2833 (Cooley) Public Retirement Alternative Investments Disclosure
 - b. House Resolution 4718 (Maloney-NY): Gender Diversity Advisory Group

Mary Anne Ashley

Mary Anne Ashley

Information Agenda Items

- 6. Policy & Delegation
 - a. Divestment Review – Proposed Timetable
- 7. Business Plan
 - a. Investment Office Roadmap and Target Operating Model Update
 - b. Investment Office Cost Effectiveness
 - c. CEM Benchmarking, Inc. Report on Investment Costs
- 8. Program Review
 - a. Global Governance Strategic Review: Alignment of Interests
 - b. Proxy Voting Quarterly Update

Ted Eliopoulos
Matt Jacobs

Wylie Tollette

Wylie Tollette

Jody Macintosh,
CEM Benchmarking, Inc.

Anne Simpson
Dan Bienvenue

Anne Simpson

Action Agenda Items

- 9. Independent Oversight
 - a. Contracts Administration: Real Estate Board Investment Consultant – Interviews and Intent to Award
- 10. Summary of Committee Direction
- 11. Public Comment

TIME CERTAIN 3:30 P.M.

Wylie Tollette
Kit Crocker

Ted Eliopoulos

Closed Session

Upon Adjournment or Recess of
Open Session

(Government Code sections 11126(a)(1), (c)(16) and (e))



- | | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ted Eliopoulos | <ol style="list-style-type: none"> 1. Call to Order and Roll Call 2. Consent Items <ul style="list-style-type: none"> Action Consent Items: a. Approval of the April 18, 2016 Investment Committee Closed Session Minutes |
| Ted Eliopoulos | <ol style="list-style-type: none"> 3. Consent Items <ul style="list-style-type: none"> Information Consent Items: a. Closed Session Activity Reports <ol style="list-style-type: none"> 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 <p style="margin-left: 40px;">Information Agenda Items</p> <ol style="list-style-type: none"> 4. Program Review <ul style="list-style-type: none"> a. Global Governance: Corporate Engagement Strategy 5. External Manager and Investment Decision Updates <ul style="list-style-type: none"> a. Private Equity b. Real Assets c. Global Equity d. Global Fixed Income Programs e. Opportunistic |
| Anne Simpson | |
| Réal Desrochers | |
| Paul Mouchakkaa | |
| Dan Bienvenue | |
| Arnie Phillips | |
| Ted Eliopoulos | |

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Pension and Health Benefits Committee Meeting Agenda

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

May 17, 2016
8:00 am

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 am

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

Kathy Donneson

Kathy Donneson

1. Call to Order and Roll Call
2. Initial 2017 Health Plan Rates and Ongoing Health Plan Rate Strategy
3. Final Discussions on the Pharmacy Benefit Manager Solicitation and Negotiations

Open Session

Doug McKeever

Doug McKeever

Doug McKeever

Upon Adjournment or Recess of Closed Session,
Whichever is Later

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

Action Consent Items:

- a. Approval of the March 15, 2016, Pension and Health Benefits Committee Meeting Minutes

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review

- b. Draft Agenda for June 14, 2016, Pension and Health Benefits Committee Meeting
- c. Federal Health Care Policy Representatives Update
- d. Federal Retirement Policy Representatives Update

Information Agenda Items

- | | |
|----------------|-----------------------------------------------------|
| Kathy Donneson | 5. Preliminary 2017 Health Plan Rates |
| Kathy Donneson | 6. Health Care Cost Trends |
| Donna Lum | 7. Customer Services and Support Performance Update |

Action Agenda Items

- | | |
|------------------|--------------------------------------------------------------------------------------------|
| Mary Anne Ashley | 8. Assembly Bill 1878 (Jones-Sawyer) Retired School Member Death Benefits |
| Mary Anne Ashley | 9. Assembly Bill 2028 (Cooper) Restoration of Credit for Service and Compensation Earnable |
| Kathy Donneson | 10. Pharmacy Benefit Manager Contract Award |
| Doug McKeever | 11. Summary of Committee Direction |
| | 12. Public Comment |

Notes

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Board of Administration Meeting Agenda

Location

Lincoln Plaza North
400 P Street, Room 1140
Sacramento, CA

May 17, 2016

11:00 a.m.

Or upon adjournment of the
Pension & Health Benefits 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**

11:00 a.m.

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

Cheryl Eason

Board Workshop on Risk and Compliance

Dr. Robert Yetman
UC Davis Graduate School of
Management

Notes

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Performance, Compensation & Talent Management Committee Meeting Agenda

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

May 17, 2016
2:00 p.m.
Or upon adjournment of the
Board Risk & Compliance Workshop —
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
2:00 p.m.

Doug Hoffner
Doug Hoffner

Doug Hoffner

Or Upon Adjournment or Recess of Board Risk &
Compliance Workshop, Whichever is Later

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

Action Consent Items:

- a. Approval of the April 19, 2016
Performance, Compensation & Talent
Management Committee Meeting Minutes

4. Consent Items

Information Consent Items:

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

Action Agenda Items

Tina Campbell
Bill Gentry,
Eric Gonzaga,
Grant Thornton LLP

5. Fiscal Year 2016-17 Compensation Review Project Recommendations: First Reading of Policy, Salary and Incentive Ranges, and Performance Metrics

Information Agenda Items

Doug Hoffner

6. Summary of Committee Direction
7. Public Comment

Notes

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Board of Administration Meeting Agenda

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

May 18, 2016
8:30 am

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 am

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 am

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

Rob Feckner

1. Call to Order and Roll Call

Rob Feckner

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 April 20, 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 June 15, 2016 Board of Administration Meeting
- c. General Counsel's Report
- d. Communications and Stakeholder Relations

7. Committee Reports and Actions

- 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)

Henry Jones

Priya Mathur

Richard Costigan

Michael Bilbrey

Ron Lind

Bill Slaton

Action Agenda Items

8. Approval of Committee Delegations

9. Proposed Decisions of Administrative Law Judges

- a. Reginald Bohanan
- b. Angie Wesco-Alexander
- c. Sherry Hilton-Barton (James W. Hilton)
- d. Nasrin Pedarsani
- e. Joshua P. Desmarais
- f. William R. Anglin
- g. Daniel M. White
- h. Shane Mee
- i. Shirley Flournoy (Cecil Flournoy)
- j. Francine Valentine
- k. Jordan Conway
- l. Cynthia Jamison

Matthew Jacobs

Rob Feckner

- m. Frederick Johnson
- n. Lori A. Lueckfeld
- o. Leslie C. Riley
- p. Jonathan Sullivan
- q. Charles L. Bergson
- r. Armida Hernandez
- s. Mark Soto
- t. Staci L. Stenroos
- u. Candice Bailey
- v. John Buttram
- w. Richard Hoffpauer

Rob Feckner

- 10. Petitions for Reconsideration
 - a. Safia S. Ali

Rob Feckner

- 11. Full Board Hearing
 - a. Lee Turner Johnson (Grantland Lee Johnson)

CLOSED SESSION

Deliberate on Full Board Hearing (**Government Code section 11126(c)(3)**)

- b. Lee Turner Johnson (Grantland Lee Johnson)

OPEN SESSION

Announcement of Action taken on Full Board Hearing

- c. Lee Turner Johnson (Grantland Lee Johnson)

Information Agenda Items

Mary Anne Ashley

- 12. State Legislation Update

Anne Stausboll

- 13. Summary of Board Direction

- 14. Public Comment

Closed Session

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



Matthew Jacobs

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

Anne Stausboll

2. Chief Executive Officer Search Update

Notes

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Reference No.:
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Circular Letter

April 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 May 10 - 11, 2016. The meetings will be held at Lincoln Plaza North, 400 Q Street, Room 1150, Sacramento, California.

Agendas for these meetings are attached. This notice and the agendas are also available on our website, www.calpers.ca.gov.

The estimated start times for the meetings are set forth below. The meetings will be held in closed session. Please refer to the attached agendas for additional information.

Tuesday, May 10, 2016

8:30 a.m. Chief Executive Officer Search Subcommittee (*Closed Session Only*)

Wednesday, May 11, 2016

8:30 a.m. Chief Executive Officer Search Subcommittee (*Closed Session Only*)

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



Chief Executive Officer Search Subcommittee Meeting Agenda

Location

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

CLOSED SESSION

May 10-11, 2016
8:30 a.m.

SUBCOMMITTEE MEMBERS

Priya Mathur, Chair
Rob Feckner, Vice Chair

Michael Bilbrey
Henry Jones

MAY 10TH AGENDA

Closed Session
8:30 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 April 27, 2016 Chief Executive Officer Search Subcommittee Closed Session Minutes
3. First-Round Interviews of Chief Executive Officer Candidates (Day 1)

MAY 11TH AGENDA

Closed Session
8:30 a.m.

(Government Code sections 11126(a)(1) and (g)(1))

1. Call to Order and Roll Call

Action Agenda Items

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

2. First-Round Interviews of Chief Executive Officer Candidates (Day 2)
3. Selection of Finalist Candidates

Information Agenda Items

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

4. Review of Finalist Interview Process
5. Summary of Committee Direction

Notes

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