



California Public Employees' Retirement System
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Circular Letter

August 5, 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 August 15 through 17, 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, August 15, 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
1:30 p.m. Fair Hearings/Office of Administrative Hearings Workshop (*Room 1140*)

Tuesday, August 16, 2016

8:30 a.m. Finance & Administration Committee
9:30 a.m. Performance, Compensation & Talent Management Committee
10:30 a.m. Board Governance Committee (*Room 1140*)

Wednesday, August 17, 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 August 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.

DOUGLAS HOFFNER
Interim Chief Executive Officer

Attachment



Board of Administration Meeting Agenda

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

August 15, 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. Interim 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

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

August 15, 2016
9:00 a.m.
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

1. Chief Investment Officer's Briefing on Market and Personnel Issues
(Government Code sections 11126(a)(1) and 11126(c)(16))

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 June 13, 2016 Investment Committee Meeting Minutes
- b. Approval of the May 16, 2016 Investment Committee Meeting Minutes

Ted Eliopoulos

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review



- b. Draft Agenda for the September 19, 2016 Investment Committee Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance
- e. Federal Investment Policy Representative Update
- f. Quarterly Proxy Voting Update

Action Agenda Items

- 5. Program Review
 - a. Adoption of Global Governance Strategic Plan
- 6. Policy & Delegation
 - a. Revision of Real Assets Policies – Second Reading

Anne Simpson
Dan Bienvenue

Wylie Tollette
Paul Mouchakkaa

Information Agenda Items:

- 7. Asset Allocation, Performance and Risk
 - a. CalPERS Trust Level Review
 - b. CalPERS Trust Level Review – Consultant Report
- 8. Program Review
 - a. Investment Compliance Program Annual Review
- 9. Summary of Committee Direction
- 10. Public Comment

Ted Eliopoulos
Wylie Tollette
Eric Baggesen
Andrew Junkin, Wilshire
Associate Consulting
Michael Moy, Andrew Bratt,
Christy Fields, Pension
Consulting Alliance
David Altshuler, StepStone

Wylie Tollette
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 June 13, 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

Ted Eliopoulos

4. Asset Allocation, Performance & Risk
 - a. CalPERS Trust Level Review
5. External Manager and Investment Decision Updates
 - a. Private Equity
 - b. Real Assets
 - c. Global Equity
 - d. Global Fixed Income Programs
 - e. Opportunistic

Réal Desrochers

Paul Mouchakaa

Dan Bienvenue

Curtis Ishii

Ted Eliopoulos

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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 Meeting Agenda

Robert F. Carlson Auditorium
Lincoln Plaza North, Room 1140
400 P Street
Sacramento, CA

August 15, 2016
1:30 pm
Or upon adjournment of the Investment
Committee Closed Session Meeting

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
1:30 p.m.

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

Donna Lum
Margo Seabourn
Anthony Suine
Renee Ostrander

Fair Hearings/Office of Administrative Hearings Workshop

Notes

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Finance and Administration Committee Meeting Agenda

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

August 16, 2016
8:30 a.m.

COMMITTEE MEMBERS

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

Bill Slaton
Betty Yee

AGENDA

Open Session 8:30 a.m.

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 April 19, 2016, Finance and Administration Committee Meeting Minutes
- b. Review of Actuarial Assumptions Policy (Second Reading)

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 and Administration Committee Meeting

- d. California Employers' Retiree Benefit Trust Report
- e. Supplemental Income Plans Program Report
- f. Treasury Analysis and Liquidity Status Report
- g. Semi-Annual Accounts Receivable Analysis Report
- h. Annual Discharge of Accountability for Uncollectible Debt

Action Agenda Items

Doug Hoffner
Kim Malm

5. Business Planning

a. Proposed Board Election Regulations and Public Hearing (8:45 a.m. TIME CERTAIN)

Doug Hoffner
Kim Malm

b. Board of Administration Contract Activity Reporting Policy

Information Agenda Items

Donna Lum
Cheryl Eason

6. Program Administration

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

Cheryl Eason

7. Summary of Committee Direction

8. Public Comment

Notes

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Performance, Compensation & Talent Management Committee Meeting Agenda

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

August 16, 2016
9:30 a.m.
Or upon adjournment of the
Finance & Administration Committee — 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
9:30 a.m.

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

Doug Hoffner
Doug Hoffner

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

Action Consent Items:

- a. Approval of the June 14, 2016
Performance, Compensation & Talent
Management Committee Meeting Minutes

Doug Hoffner

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the November 15, 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: Second Reading of Performance Metrics

Tina Campbell
Bill Gentry,
Eric Gonzaga,
Grant Thornton LLP

6. Second Reading: 2016-17 Performance Plan of the Chief Investment Officer

Information Agenda Items

Doug Hoffner

7. Summary of Committee Direction
8. 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 Meeting Agenda

Robert F. Carlson Auditorium
Lincoln Plaza North, Room 1140
400 P Street
Sacramento, CA

August 16, 2016

10:30 a.m.

Or upon adjournment or recess of the
Performance, Compensation, &
Talent Management Committee –
Whichever is later

COMMITTEE MEMBERS

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

JJ Jelincic
Henry Jones
Ron Lind

AGENDA

Open Session
10:30 a.m.

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

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 April 20, 2016 Board Governance
Committee Meeting Minutes

4. Consent Items

Information Consent Items:

a. Annual Calendar Review

b. Approval of the Board Governance Committee
Updated Parking Lot

Action Agenda Items

5. Proposed Revisions to Board Governance Policy

Gina Ratto

Information Agenda Items

Bill Slaton

6. Travel Expense Transparency

Bill Slaton

7. Board Member Compensation and Reimbursement

Bill Slaton

8. Committee Meeting Management

Matthew Jacobs

9. Summary of Committee Direction

10. 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 Meeting Agenda

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

August 17, 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.

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

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

Douglas Hoffner

a. Interim 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 June 15, 2016 Board of
Administration Meeting Minutes

b. Board Travel Approvals

6. Consent Items

Information Consent Items:

- a. Board Meeting Dates 2016 and 2017
- b. Board Agenda Item Calendar 2016
- c. Draft Agenda for the September 21, 2016 Board of Administration Meeting
- d. General Counsel's Report
- e. 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. Debbie A. Hudson
- b. Christopher B. Guilin
- c. Norman Thorn
- d. Jose Fernandez
- e. Gloria Rodriguez-Barnes
- f. Cynthia Simmons-Cotledge
- g. Melissa Centeno
- h. Melina Riebling
- i. Wendy Lucas (Macy)
- j. Sandra K. McPherson
- k. Robin L. Adams
- l. Sheila Crawford

- m. Darren Wadkins
- n. Shelly Lozano
- o. Jerry Jones
- p. Margaret Wise
- q. Tammie L. Short
- r. Gordon Sonne
- s. Daniel A. Pfau
- t. Bertha Smith

Rob Feckner

- 9. Petitions for Reconsideration
 - a. Patricia A. Anderson
 - b. Kerri A. Hawkins
 - c. Glen Sebring
 - d. Lori Gibson

Information Agenda Items

Mary Anne Ashley

- 10. a. State Legislation Update
 - b. Federal Legislation Consultant Update

Douglas Hoffner

- 11. Summary of Board Direction
- 12. 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)
 - b. Pending Litigation - Investment Matter
 - c. Pending Litigation - Delinquent Contracting Agencies Matter

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