



California Public Employees' Retirement System  
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[www.calpers.ca.gov](http://www.calpers.ca.gov)

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Special:

## Circular Letter

September 9, 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 September 19 through 21, 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, September 19, 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, September 20, 2016**

8:00 a.m. Pension and Health Benefits Committee  
9:30 a.m. Finance & Administration Committee  
1:00 p.m. Board Governance Committee (*Room 1140*)  
2:00 p.m. Risk & Audit Committee

### **Wednesday, September 21, 2016**

8:30 a.m. Board of Administration (*Closed Session Only*)  
9:00 a.m. Board of Administration  
10:30 a.m. Strategic Planning Workshop (*Room 1140*)

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).

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).

DOUGLAS HOFFNER  
Interim Chief Executive Officer

Attachment



# Board of Administration Meeting Agenda

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

**September 19, 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. 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

**September 19, 2016**  
9:00 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**  
8:30 am

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 am

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

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

### Action Consent Items:

- a. Approval of the August 15, 2016 Investment Committee Meeting Minutes
- b. Rescind Investment Delegations of Authority

Ted Eliopoulos  
Ted Eliopoulos

4. Consent Items

### Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the November 14, 2016 Investment Committee Meeting

Ted Eliopoulos



- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance

**Information Agenda Items**

- 5. Asset Allocation, Performance and Risk
  - a. CalPERS Consultant Public Fund Universe Comparison Reports
  - b. Risk Profile Review
- 6. Program Reviews
  - a. Public Markets Annual Program Review
    - Global Equity
    - Global Fixed Income
  - b. Consultant Review of the Global Equity and Global Fixed Income Programs
- 7. Legislation
  - a. Federal Investment Policy Representative Update
- 8. Summary of Committee Direction
- 9. Public Comment

Andrew Junkin, Wilshire Associates Consulting

Doug Hoffner  
Brad Pacheco  
Cheryl Eason  
Ted Eliopoulos  
Wylie Tollette

Ted Eliopoulos  
Dan Bienvenue  
Curtis Ishii

Andrew Junkin, Wilshire Associates Consulting

Doug McKeever  
Daniel Crowley, K&L Gates

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 August 15, 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

#### **Action Agenda Items**

4. Asset Allocation, Performance & Risk
  - a. Interim Asset Allocation Targets

Eric Baggesen  
Dianne Sandoval

#### **Information Agenda Items**

5. External Manager and Investment Decision Updates
  - a. Private Equity
  - b. Real Assets
  - c. Global Equity
  - d. Global Fixed Income Programs
  - e. Opportunistic
6. Chief Investment Officer – Personnel, Employment and Performance

Réal Desrochers  
Paul Mouchakaa  
Dan Bienvenue  
Curtis Ishii  
Ted Eliopoulos  
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

**September 20, 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

**Open Session**  
8:00 am

Doug McKeever

Doug McKeever

Doug McKeever

Shari Little  
Karen Páleš

1. Call to Order and Roll Call

2. Executive Report(s)

3. Consent Items

### **Action Consent Items:**

a. Approval of the June 14, 2016, Pension and Health Benefits Committee Meeting Minutes

4. Consent Items

### **Information Consent Items:**

a. Annual Calendar Review

b. Draft Agenda for the November 15, 2016, Pension and Health Benefits Committee Meeting

c. Risk Adjustment Report to the Legislature

### **Action Agenda Items**

5. Proposed Regulations: Clarification of Combination Enrollments

## Information Agenda Items

Doug McKeever

Yvette Fontenot, Avenue  
Solutions

Chris Jennings, Jennings Policy  
Strategies

Doug McKeever

Tony Roda, Williams and Jensen

Tom Lussier, The Lussier Group,  
Inc.

Doug McKeever  
Donna Lum

Shari Little

Kathy Donneson  
Melissa Mantong

Kathy Donneson

Doug McKeever

6. Federal Health Care Policy Representatives Update

7. Federal Retirement Policy Representatives Update

8. Risk Profile Review

9. Exploring Opportunities in Value-Based Insurance  
Design

10. Prescription Drugs Utilization and Cost Trend Reports

11. Long-Term Care Program Semi-Annual Update

12. Summary of Committee Direction

13. 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

**September 20, 2016**

9:30 am

Or upon adjournment of the  
Pension & Health Benefits 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**  
9:30 am

Or Upon Adjournment of the Pension & Health Benefits  
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 August 16, 2016, Finance & Administration Committee Meeting Minutes

4. Consent Items

### Information Consent Items:

- a. 2016 Annual Calendar Review
- b. 2017 Annual Calendar Review
- c. Draft Agenda for November 15, 2016, Finance & Administration Committee Meeting
- d. Quarterly Chief Information Officer IT Report
- e. Annual Contract and Procurement Activity Report

- f. Annual Small Business and Disabled Veteran Business Enterprise Contract Participation Report
- g. GFOA 2016-17 Budget Book Submission
- h. CalPERS 2015-17 Business Plan – Year-End Report

**Action Agenda Items**

Doug Hoffner  
Kim Malm

- 5. Business Planning
  - a. Proposed Board of Administration Election Regulations

**Information Agenda Items**

Doug Hoffner  
Laurie Weir

- 6. Diversity
  - a. Annual Diversity Report

Cheryl Eason  
Doug Hoffner  
Brad Pacheco

- 7. Risk Management
  - a. Risk Profile Review

Cheryl Eason

- b. Public Agency Contracts Review

Scott Terando  
Julian Robinson

- 8. Actuarial Reporting
  - a. Annual Actuarial Valuation for the Terminated Agency Pool

Alan Milligan  
Cheryl Eason  
Alan Milligan

- b. Update of Public Agency Valuations
- c. Annual Review of Funding Levels and Risk Report
- d. Notification of Risk Mitigation Policy

Cheryl Eason

Cheryl Eason

- 9. Summary of Committee Direction
- 10. Public Comment

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# Board Governance Committee Meeting Agenda

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

**September 20, 2016**  
1:00 pm  
Or upon adjournment of the  
Finance & Administration Committee —  
Whichever is later

## COMMITTEE MEMBERS

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

J.J. Jelincic  
Henry Jones  
Ron Lind

## AGENDA

**Open Session**  
1:00 pm

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

Bill Slaton  
Matthew Jacobs  
Matthew Jacobs

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

### Action Consent Items:

- a. Approval of the August 16, 2016 Board Governance Committee Meeting Minutes

Matthew Jacobs

4. Consent Items

### Information Consent Items:

- a. Annual Calendar Review
- b. Parking Lot Review

### Action Agenda Items

Matthew Jacobs

5. Proposed Regulation – Public Comment at Board Meetings

Cheryl Eason

6. Travel Expense Transparency

## Information Agenda Items

- |                |                                                                          |
|----------------|--------------------------------------------------------------------------|
| Bill Slaton    | 7. Governance Relationship Between Board and Its Federal Representatives |
| Matthew Jacobs | 8. Summary of Committee Direction                                        |
|                | 9. Public Comment                                                        |

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# Risk and Audit Committee Meeting Agenda

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

**September 20, 2016**  
2:00 pm  
Or Upon Adjournment or Recess of the  
Board Governance Committee — Whichever is Later

## COMMITTEE MEMBERS

Ron Lind, Chair  
Dana Hollinger, Vice Chair  
JJ Jelincic  
Priya Mathur

Bill Slaton  
Theresa Taylor  
Betty Yee

## AGENDA

**Open Session**  
2:00 pm

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

Cheryl Eason

1. Call to Order and Roll Call

Cheryl Eason

2. Executive Report

3. Consent Items

### Action Consent Items:

a. Approval of the June 13, 2016 Risk & Audit Committee  
Meeting Minutes

Cheryl Eason

4. Consent Items

### Information Consent Items:

a. 2016 Annual Calendar Review

b. 2017 Annual Calendar Review

c. Draft Agenda for the November 15, 2016 Risk & 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. 2015-16 Annual Compliance Report

- h. CalPERS Ethics Helpline Report
- i. External Audit Fees

**Action Agenda Items**

- Beliz Chappuie
  - 5. Audit
    - a. Finalist Selection for the Independent Financial Statement Auditor

**Information Agenda Items**

- Cheryl Eason  
Forrest Grimes
  - 6. Risk Management
    - a. Risk Profile Review
- Cheryl Eason
  - 7. Summary of Committee Direction
  - 8. Public Comment

**Closed Session**

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

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

**Action Consent Items**

- a. Approval of the June 13, 2016 Risk & Audit Closed Session Meeting Minutes
- Beliz Chappuie
  - 3. Personnel, Employment and Performance – Chief Auditor
- Marlene Timberlake  
D’Adamo
  - 4. Personnel, Employment and Performance – Chief Compliance Officer
- Kit Crocker
  - 5. Personnel, Employment and Performance – Investment Director

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# Board of Administration Meeting Agenda

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

**September 21, 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

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 August 17, 2016 Board of  
Administration Meeting Minutes

b. Board Travel Approvals

c. Approval of CEO Delegation of Authority

d. Rescind Actuarial Delegations and Resolutions

- e. Rescind 1991 Board Resolution “Mailing Information Material with Benefit Warrants”

6. Consent Items

**Information Consent Items:**

- a. Board Agenda Item Calendar 2016
- b. Draft Agenda for the November 16, 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. Proposed Decisions of Administrative Law Judges

- a. Juana Torres
- b. Edward Aragon
- c. Paul D. Walker
- d. Cari J. McCormick
- e. Nicole Collins
- f. Diana Flores
- g. Josefina A. Miramontes
- h. Valerie B. Carter
- i. Andrew Borovansky
- j. Meinert Toberer
- k. Brandi L. Dominguez
- l. Michael Antonucci
- m. Jeffery Hymer



- n. James Greer
- o. Christa Arrona
- p. Katherine A. Leazer
- q. Harry Mohan Singh Dhesi
- r. Mark M. Mixson
- s. Matthew Kime
- t. Christian Canales
- u. Herminia I. Arras
- v. Leonard B. Deters
- w. Carla Backlin

Rob Feckner

- 9. Petitions for Reconsideration
  - a. Jose Fernandez

**Information Agenda Items**

Mary Anne Ashley

- 10. State and Federal Legislation 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. Sanchez, et al. v. CalPERS, et al. (Los Angeles County Superior Court, Case No. BC517444)
  - c. Marin Association of Public Employees v. Marin County Employees' Retirement Association (August 17, 2016, Case No. A139610)

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# Board of Administration Meeting Agenda

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

**September 21, 2016**  
10:30 am  
Or upon adjournment of the  
Board of Administration Meeting — 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**  
Time: 10:30 am

Or upon adjournment of the  
Board of Administration Meeting — Whichever is later

Doug Hoffner

Board Workshop – Strategic Plan Development

Timi Leslie, Founder &  
President, BluePath Health

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