



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)

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Special:

## Circular Letter

September 6, 2013

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 16 through 18, 2013. 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 16, 2013**

9:00 a.m. Board of Administration (*Closed Session Only*)  
10:00 a.m. Investment Committee (*Closed Session*)  
10:30 a.m. Investment Committee  
1:30 p.m. Investment Committee Workshop (Room 1140)

### **Tuesday, September 17, 2013**

8:00 a.m. Finance & Administration Committee  
8:30 a.m. Risk & Audit Committee  
9:00 a.m. Board Governance Committee  
10:30 a.m. Performance, Compensation & Talent Management Committee

### **Wednesday, September 18, 2013**

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).

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

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September 16, 2013  
9:00 a.m.

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

## BOARD MEMBERS

Rob Feckner, President  
George Diehr, Vice President  
Michael Bilbrey  
Julie Chapman  
John Chiang  
Richard Costigan  
JJ Jelincic

Henry Jones  
Ron Lind  
Bill Lockyer  
Priya Mathur  
Bill Slaton  
*Vacant, Governor Appointee,  
Insurance Industry Representative*

## MEETING AGENDA

### CLOSED SESSION

9:00 a.m.

Chief Executive Officer's Briefing on Performance,  
Employment, and Personnel Issues

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

### Notes

- 1) Items designated for Information are appropriate for Board Action if the Board 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 3-minute limitation on each public comment, unless otherwise directed by the Board President.



# Investment Committee

California Public Employees' Retirement System

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**September 16, 2013**  
**10:00 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	JJ Jelincic
George Diehr, Vice Chair	Ron Lind
Michael Bilbrey	Bill Lockyer
Julie Chapman	Priya Mathur
John Chiang	Bill Slaton
Richard Costigan	<i>Vacant, Governor Appointee,</i>
Rob Feckner	<i>Insurance Industry</i>
	<i>Representative</i>

## **MEETING AGENDA**

### **CLOSED SESSION** 10:00 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 11126(c)(16))

Investment Committee Closed Session with Consultants –  
Investment Strategies (Government Code section  
11126(c)(16))

### **OPEN SESSION** 10:30 a.m.

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

Joseph Dear

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

Joseph Dear

3. Consent Items

**Action Consent Items:**

- a. Approval of Meeting Minutes
- b. Contracts Administration: Private Equity Board Investment Consultant Contract Extension

Joseph Dear

4. Consent Items

**Information Consent Items:**

- a. Annual Calendar Review
- b. Draft Agenda for October 2013 Committee Meeting
- c. Total Fund Monthly Update – Performance and Risk
- d. Total Fund Monthly Update – Investment Compliance

**Action Agenda Items**

Eric Baggesen

5. Policy & Delegation

- a. Revision of the Total Fund Benchmarks Policy

Joseph Dear, Eric Baggesen

6. Total Fund

- a. Adoption of CalPERS Investment Beliefs and Initial Review of CalPERS Investment Beliefs Policy

**Information Agenda Items**

Michael Schlachter,  
Andrew Junkin  
Wilshire Associates  
Consulting

7. Total Fund

- a. CalPERS Consultant Public Fund Universe Comparison Report

Curtis Ishii, Kevin Winter

8. Program Review

- a. Global Fixed Income Programs Annual Review
- b. Consultant Review of the Global Fixed Income Programs

Michael Schlachter,  
Andrew Junkin  
Wilshire Associates  
Consulting

9. Public Comment

**CLOSED SESSION**

Upon Adjournment or Recess of Open Session  
(Government Code section 11126(c)(16))

1. Call to Order and Roll Call

Joseph Dear

2. Consent Items

**Action Consent Items:**

a. Approval of Meeting Minutes

Joseph Dear

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

Eric Baggesen  
Michael Schlachter,  
Andrew Junkin,  
Wilshire Associates  
Consulting

a. Global Fixed Income Benchmark and Asset Class  
Role

**Information Agenda Items**

5. External Manager Updates

Réal Desrochers

a. Private Equity

Ted Eliopoulos

b. Real Assets

Dan Bienvenue, John  
Cole

c. Global Equity

Curtis Ishii

d. Global Fixed Income Programs

Anne Simpson

e. Global Governance

Ed Robertiello

f. Absolute Return Strategies Program

Joseph Dear

g. Opportunistic

**OPEN SESSION  
WORKSHOP**

1:30 p.m.

Room 1140

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

Eric Baggesen, Alan  
Milligan, Ben Meng

Discussion of Currency Hedging Program and Other  
Asset Liability Management Related Topics

**Notes**

- 1) Items designated for Information are appropriate for Committee Action if the Committee wishes to take action.
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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.



# Finance & Administration Committee

California Public Employees' Retirement System

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September 17, 2013  
8:00 a.m.

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

## COMMITTEE MEMBERS

George Diehr, Chair  
Richard Costigan, Vice Chair  
Julie Chapman  
John Chiang

Henry Jones  
Bill Lockyer  
Bill Slaton

## MEETING AGENDA

### OPEN SESSION

8:00 a.m.

1. Call to Order and Roll Call
- Cheryl Eason 2. Executive Report
- Cheryl Eason 3. Consent Items
  - Action Consent Items:**
    - a. Approval of the August 20, 2013, Meeting Minutes
    - b. Contingency Reserve Fund Adjustment
- Cheryl Eason 4. Consent Items
  - Information Consent Items:**
    - a. Annual Calendar Review
    - b. Draft Agenda for the October 2013 Committee Meeting
    - c. Chief Information Officer's Report on Information Technology Activities
    - d. Quarterly Contract Expenditure Report
    - e. 2012-13 Delinquency Report
    - f. Annual Contracting and Procurement Activity Report



- g. Small Business and Disabled Veteran Business Enterprise Contract Participation

### **Action Agenda Items**

- 5. Administration
  - Robert Glazier a. Request for Proposal (RFP) for Legislative Representative
- 6. Budgets and Financial Reporting
  - Cheryl Eason a. Year-End Budget and Expenditure Report

### **Information Agenda Items**

- 7. Administration
  - Kimberly A. Malm a. Workforce Space Needs
  - Douglas Hoffner/  
Donna Lum b. Transition Strategy for My|CalPERS
  - Robert Glazier c. Pension Data Privacy
  - Robert Glazier d. Federal Legislative Representative Contract:  
Change in Key Position
- 8. Diversity
  - Lindy Plaza a. Diversity Report
- 9. Public Comment

### **Notes**

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# Risk & Audit Committee

California Public Employees' Retirement System

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**September 17, 2013**  
**8:30 a.m.**

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

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

## **COMMITTEE MEMBERS**

JJ Jelincic, Chair  
Priya Mathur, Vice Chair  
Michael Bilbrey  
George Diehr

Rob Feckner  
Ron Lind  
Bill Slaton

## **MEETING AGENDA**

**OPEN SESSION**  
8:30 a.m.

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

1. Call to Order and Roll Call
2. Executive Report  
Cheryl Eason
3. Consent Items  
Cheryl Eason  
**Action Consent Items:**
  - a. Approval of June 19, 2013, Meeting Minutes
4. Consent Items  
Cheryl Eason  
**Information Consent Items:**
  - a. Annual Calendar Review
  - b. Draft Agenda for the November 2013 Committee Meeting
  - c. Enterprise Risk Management Division Status Report
  - d. Enterprise Compliance Division Status Report
  - e. CalPERS Ethics Helpline Report
  - f. Office of Audit Services Quarterly and Year-End Status Report

g. External Audit Fees

**Action Agenda Items**

- 5. Actuarial
  - Alan Milligan a. Third Party Valuation and Certification of the Contracting Public Agency Plans as of June 30, 2011
- 6. Compliance
  - Kathleen Webb a. 2012-13 Compliance Report
- 7. Public Comment

**CLOSED SESSION**

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

- 1. Call to Order and Roll Call
- 2. Consent Items
  - Action Consent Items:**
    - a. Approval of June 19, 2013, Meeting Minutes
- 3. Personnel, Employment and Performance – Chief Auditor
  - Margaret Junker
- 4. Personnel, Employment and Performance – Chief Officer of Risk, Compliance and Ethics
  - Kathleen Webb

**Notes**

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# Board Governance Committee

California Public Employees' Retirement System

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**September 17, 2013**  
**9:00 a.m.**

Or Upon Adjournment or Recess of the  
Risk & Audit Committee,  
Whichever is Later

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

## **COMMITTEE MEMBERS**

Rob Feckner, Chair  
George Diehr, Vice Chair  
Michael Bilbrey  
JJ Jelincic

Henry Jones  
Priya Mathur  
Bill Slaton

## **MEETING AGENDA**

**OPEN SESSION**  
9:00 a.m.

Or Upon Adjournment or Recess of the Risk & Audit  
Committee, Whichever is Later

Peter Mixon

Peter Mixon

1. Call to Order and Roll Call

2. Executive Report

3. Consent Items

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

a. Approval of August 2013 Meeting Minutes

4. Consent Items

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

a. Annual Strategic Calendar

b. Draft agenda for October 2013 Board Governance  
Committee meeting

### **Action Agenda Item**

- |             |   |
|-------------|---|
| Peter Mixon | 5. Board Governance Project: Enhancement of Board Member Competencies                         |
| Peter Mixon | 6. CalPERS Statement of Policy and Procedures - Compliance with Bagley-Keene Open Meeting Act |

### **Information Agenda Item**

- |              |  |
|--------------|--|
| Doug Hoffner | 7. Board Governance Project – Update on Strategic Measures |
|              | 8. Public Comment  |

### **Notes**

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# Performance, Compensation and Talent Management Committee

California Public Employees' Retirement System

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September 17, 2013  
10:30 a.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

## COMMITTEE MEMBERS

Michael Bilbrey, Chair  
Priya Mathur, Vice Chair  
Julie Chapman  
John Chiang

Richard Costigan  
Ron Lind  
Bill Lockyer

## MEETING AGENDA

**OPEN SESSION**  
10:30 a.m.

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

1. Call to Order and Roll Call
2. Executive Report  
Doug Hoffner
3. Consent Items  
Doug Hoffner  
**Action Consent Items:**
  - a. Approval of Meeting Minutes
4. Consent Items  
Doug Hoffner  
**Information Consent Items:**
  - a. Annual Agenda Item Calendar Review – 2013
  - b. Annual Agenda Item Calendar Review – 2014
  - c. Draft Agenda for October 2013 Committee Meeting

**Information Agenda Items**

- |              |  |
|--------------|--|
| Katie Hagen  | 5. Workforce Strategic Plan                  |
| Doug Hoffner | 6. Organizational Health Index Survey Update |
| Katie Hagen  | 7. Human Resources Division Report           |
|              | 8. Public Comment                            |

**CLOSED SESSION** Or Upon Adjournment or Recess of Open Session  
(Gov. Code sections 11126(a)(1) and (g)(1))]

1. Call to Order and Roll Call

**Action Agenda Items**

- |             |   |
|-------------|---|
| Katie Hagen | 2. Approval of September 11, 2012 Performance and Compensation Committee Closed Session Minutes |
| Katie Hagen | 3. Correction to 2011-12 Performance Awards for Executive and Investment Management Staff       |
| Katie Hagen | 4. Review of 2012-2013 Performance: Chief Executive Officer and Chief Investment Officer        |

**Information Agenda Items**

- |             |   |
|-------------|---|
| Katie Hagen | 5. Review of 2012-13 Performance: Chief Actuary and Chief Financial Officer |
|-------------|---|

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# Board of Administration

California Public Employees' Retirement System

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September 18, 2013  
9:00 a.m.

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

## BOARD MEMBERS

Rob Feckner, President  
George Diehr, Vice President  
Michael Bilbrey  
Julie Chapman  
John Chiang  
Richard Costigan  
JJ Jelincic

Henry Jones  
Ron Lind  
Bill Lockyer  
Priya Mathur  
Bill Slaton  
*Vacant, Governor Appointee,  
Insurance Industry Representative*

## MEETING AGENDA

**OPEN SESSION**  
9:00 a.m.

Or Upon Recess of the Closed Session, Whichever is Later

Rob Feckner

Anne Stausboll

Joe Dear

Rob Feckner

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 August 2013 Meeting Minutes
  - b. Board Travel Approvals



6. Information Consent Items
  - a. Board Meeting Calendar
  - b. Draft Agenda for October 2013 Meeting
  - c. General Counsel's Report
7. Committee Reports and Actions
  - a. Investment Committee (Oral)
  - b. Pension and Health Benefits Committee (Oral)
  - c. Finance and Administration Committee (Oral)
  - d. Performance, Compensation & Talent Management Committee (Oral)
  - e. Risk and Audit Committee (Oral)
  - f. Board Governance Committee (Oral)

Henry Jones  
Priya Mathur  
George Diehr  
Michael Bilbrey  
  
JJ Jelincic  
Rob Feckner

#### **Action Agenda Items**

- Rob Feckner
8. Proposed Decisions of Administrative Law Judges
    - a. John Fogerty
    - b. Pamela Battle
    - c. Josefina Limos
    - d. Robert Icenogle

#### **Information Agenda Items**

- Robert Glazier  
Tom Lussier  
Lussier, Gregor,  
Vienna & Associates
9. External Affairs/State and Federal Legislation
  10. Public Comment

**CLOSED SESSION**

Peter Mixon

11. Litigation Matters **(Gov. Code section 11126(e))**
  - a. In re: City of Stockton (U.S. Bankruptcy Court, Eastern District of CA, No. 12-32118); In re: City of San Bernardino (U.S. Bankruptcy Court, Central District of CA, No. 2-BK-28006); and potential bankruptcy litigation
  - b. Sanchez v. CalPERS (L.A. County Superior Court, No. BC-517444)
12. 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.
- 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.