



California Public Employees' Retirement System
P.O. Box 942701
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www.calpers.ca.gov

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Circular Letter

December 5, 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 December 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.

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, December 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

Tuesday, December 17, 2013

8:30 a.m. Board of Administration Fiduciary Training Workshop (*Room 1140*)
10:00 a.m. Pension & Health Benefits Committee (*Closed Session*)
10:15 a.m. Pension & Health Benefits Committee
11:00 a.m. Finance & Administration Committee

Wednesday, December 18, 2013

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

At its February 2014 meetings, the Board is scheduled to review and act upon its investment allocation as well as economic and demographic assumptions (including the discount rate). We have not yet determined which day these matters will be considered. Please watch our website for updates.

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

California Public Employees' Retirement System

December 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

December 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 the Meeting Minutes
- b. Report to the California Legislature – Iran and Sudan Divestment

Joseph Dear

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the February 2014 Meeting
- c. Total Fund Monthly Update – Performance and Risk
- d. Total Fund Monthly Update – Investment Compliance

Action Agenda Items

Ted Eliopoulos,
Randall Mullan

5. Policy & Delegation

- a. Revision of the Real Assets Program Policy

Information Agenda Items

Réal Desrochers

6. Program Reviews

- a. Private Equity Program Annual Review
- b. Consultant Review of the Private Equity Program
- c. Targeted Investment Programs and Diversity Initiatives Update
- d. Responsible Contractor Program Policy Annual Report

Michael Moy,
Pension Consulting
Alliance

Laurie Weir

Laurie Weir

7. Policy & Delegation

Curtis Ishii

- a. Proposed Repeal of the Barclays Aggregate Program Policy – Initial Review

Eric Baggesen, Ben Meng, Cheryl Eason

8. Asset Allocation, Performance & Risk
 - a. Comparison of CalPERS Liquidity Options
9. Public Comment

CLOSED SESSION

Upon Adjournment or Recess of Open Session
(Government Code section 11126(c)(16) and 11126(e) [Item 4 only])

Joseph Dear

1. Call to Order and Roll Call
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

Gina Ratto

4. Litigation
 - a. *Baez v. CalPERS* (Los Angeles County Superior Court, Case No. BC498010); *Centinela v. CalPERS* (Los Angeles County Superior Court, Case No. BC504309) and Potential Litigation

Information Agenda Items

Ted Eliopoulos

5. Program Update
 - a. Real Estate Investment Opportunity

Réal Desrochers

6. External Manager Updates
 - a. Private Equity

Ted Eliopoulos	b. Real Assets
Dan Bienvenue	c. Global Equity
Curtis Ishii	d. Global Fixed Income Programs
Ed Robertiello	e. Absolute Return Strategies Program
Anne Simpson	f. Global Governance
Joseph Dear	g. Opportunistic

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.



Board of Administration

California Public Employees' Retirement System

December 17, 2013

8:30 a.m.

Lincoln Plaza North
400 P Street, Room 1140
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

WORKSHOP

8:30 a.m.

Gina Ratto,
Harvey Leiderman of Reed
Smith

Workshop – Fiduciary Training

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Pension & Health Benefits Committee

California Public Employees' Retirement System

December 17, 2013
10:00 a.m.

Or Upon Adjournment or Recess of the
Fiduciary Training Workshop,
Whichever is Later

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

COMMITTEE MEMBERS

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

Rob Feckner
JJ Jelincic
Henry Jones
Bill Lockyer

MEETING AGENDA

CLOSED SESSION
10:00 a.m.

Or Upon Adjournment or Recess of the Fiduciary Training
Workshop, Whichever is Later

1. Call to Order and Roll Call

Gina Ratto
Donna Lum

2. New Public Agencies Potential Litigation
(Gov. Code section 11126(e))

OPEN SESSION
10:15 a.m.

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

1. Call to Order and Roll Call

Ann Boynton

2. Executive Report(s)

Ann Boynton

3. Consent Items

Action Consent Items:

- a. Approval of the November 19, 2013, Pension and Health Benefits Committee Meeting Minutes

Ann Boynton

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for February 19, 2014, Pension and Health Benefits Committee Meeting

Action Agenda Items

Danny Brown

5. State Legislative Proposal: Policy and Technical Amendments to the Public Employees' Retirement System Law

Information Agenda Items

Kathy Donneson
Melissa Mantong

6. 2014 Pharmacy Management Changes

Doug McKeever
Kathy Donneson

7. Specialty Drug Cost Management

David Cowling
Brenda Motheral,
Pharmacy Benefit
Management Institute

8. Considerations in Generic Step Therapy Programs

Doug McKeever

9. Revised Regions for Health Benefits for Public Agencies and Schools

Donna Lum

10. Implementation of IRS Governmental Plan Guidance

11. Public Comment

Notes

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Finance & Administration Committee

California Public Employees' Retirement System

December 17, 2013
11:00 a.m.

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

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
11:00 a.m.

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

1. Call to Order and Roll Call
2. Executive Report
3. Consent Items
 - Action Consent Items:**
 - a. Approval of the November 19, 2013, Meeting Minutes
 - b. Semi-Annual Contracting Prospective Report
4. Consent Items
 - Information Consent Items:**
 - a. 2013 Annual Calendar Review
 - b. 2014 Annual Calendar Review
 - c. Draft Agenda for the February 2014 Committee Meeting
 - d. Chief Information Officer's Report on Information Technology Activities

Cheryl Eason

Cheryl Eason

Cheryl Eason

Action Agenda Items

- 5. Budgets and Financial Reporting
 - a. 2013-14 Mid-Year Budget Revisions
- Cheryl Eason

Information Agenda Items

- 6. Budgets and Financial Reporting
 - a. Current Budget and Financial Reporting Updates
 - 7. Actuarial
 - a. Review of Actuarial Assumptions
 - b. Impact on Pension Risk Pools as a Result of Pension Reform
 - 8. Public Comment
- Cheryl Eason
- Alan Milligan
- Alan Milligan

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

California Public Employees' Retirement System

December 18, 2013

8:30 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

8:30 a.m.

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

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

New Public Agency Potential Litigation

(Gov. Code section 11126(e))

OPEN SESSION

9:00 a.m.

Or Upon Recess of the Closed Session, Whichever is Later

1. Call to Order and Roll Call

2. Pledge of Allegiance

Rob Feckner

3. Board President's Report

4. Executive Reports

Anne Stausboll

a. Chief Executive Officer's Report (Oral)

Joe Dear

b. Chief Investment Officer's Report (Oral)

Rob Feckner

5. Consent Items

Action Consent Items:

- a. Approval of November 2013 Meeting Minutes
- b. Board Travel Approvals

6. Information Consent Items

- a. Board Meeting Calendar
- b. Draft Agenda for February 2014 Meeting
- c. General Counsel's Report

7. Committee Reports and Actions

Henry Jones

- a. Investment Committee (Oral)

Priya Mathur

- b. Pension and Health Benefits Committee (Oral)

George Diehr

- c. Finance and Administration Committee (Oral)

Michael Bilbrey

- d. Performance, Compensation & Talent Management Committee (Oral)

JJ Jelincic

- e. Risk and Audit Committee (Oral)

Rob Feckner

- f. Board Governance Committee (Oral)

Action Agenda Items

Rob Feckner

8. Proposed Decisions of Administrative Law Judges

- a. Kathy T. Ledesma
- b. Bonnie Matthews
- c. Lynn Dane
- d. Jennifer Rushlow
- e. George Puga

9. Petitions for Reconsideration

- a. James Roberson

10. Full Board Hearing – Fred Guido

Information Agenda Items

Robert Glazier

11. External Affairs/State and Federal Legislation

Tom Lussier,
Lussier, Gregor,
Vienna &
Associates

12. Public Comment

**CLOSED
SESSION**
Gina Ratto

13. **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

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- 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.