



## Agenda Item 5b

December 18, 2013

**ITEM NAME:** Board Travel Approvals

**PROGRAM:** Board of Administration

**ITEM TYPE:** Action Consent

**RECOMMENDATION**

Approve the attached travel requests as required under the Board of Administration's travel policy.

**ATTACHMENTS**

As required under the Board of Administration Travel Policy, attached are:

- A. Over \$500/Out of State/Country Travel Requests Approved by Board President
  - JJ Jelincic – New York, New York
  - Henry Jones – British Columbia, Canada
  - Ron Lind – Washington, DC
  - Henry Jones – Carlsbad, California
  - Henry Jones – Singapore

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Rob Feckner, President  
Board of Administration

Board Member Travel Requests  
Approved by the Board President

<b>Board Member</b>	<b>Date</b>	<b>Destination</b>	<b>Purpose of Travel</b>
JJ Jelincic	January 17 – 22, 2014	New York, NY	Attend Pension De-Risking Summit
Henry Jones	February 25- March 1, 2014	British Columbia, Canada	Attend Pacific Pension Institute Board Meeting and Roundtable
Ron Lind	May 6 – 9, 2014	Washington, DC	Attend Council of Institutional Investors Spring Conference
Henry Jones	July 22-16, 2014	Carlsbad, California	Attend Pacific Pension Institute Board Meeting and Roundtable
Henry Jones	November 10-15, 2014	Singapore	Attend Pacific Pension Institute Board Meeting and Roundtable



**Board of Administration  
Board Member Travel Request**

In State (\$500 or more Registration Fee)

Out of Country

Out of State

Registration Fee: 395.00

Name: JELINCIC Date(s) of Travel: 1/17/14 - 1/22/14

Destination: NEW YORK CITY

Sponsoring Organization: FINANCIAL RESEARCH ASSOCIATED

Purpose of Trip (Please attach meeting itineraries, conference agendas, invitation letters, etc.)

PENSION DE-RISKING SUMMIT

If CalPERS is not paying for the trip, explain circumstances:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Approved  Denied

[Signature]  
Board Member  
[Signature]  
Board President (or Vice President if President is traveling)

1/17/13  
Date

1/18/13  
Date

 Financial Research Associates Proudly Presents

The ONLY Event to Thoroughly Explore ALL Your De-Risking Options!

THE  
**PENSION DE-RISKING**

• S U M M I T •

ASSET-LIABILITY MANAGEMENT  
LUMP SUM DISTRIBUTIONS INVESTMENT STRATEGY  
BENCHMARKING MONITORING **LDI** ANNUITIZATION DE-RISKING FUNDED RATIO  
DB PLAN PLAN RE-DESIGN GLIDE PATHS

JANUARY  
**20-21**  
2 · 0 · 1 · 4

Cutting-Edge Strategies for Managing Your Assets and Liabilities for Your Fund's Long-Term Success!

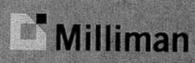
- In-depth Discussion from the Following Plan Sponsors:
- BLUE CROSS BLUE SHIELD ASSOCIATION
  - RED WING SHOE COMPANY INC.
  - JOY GLOBAL, INC.

THE PRINCETON CLUB OF NEW YORK

SPONSORS

GOLD

 CUTWATER ASSET MANAGEMENT

 Milliman

 Prudential  
Bring Your Challenges

SILVER

 MILLENNIUM TRUST COMPANY

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**DAY ONE: January 20, 2014**



8:00 – 8:45 Breakfast sponsored by



8:45 – 9:00 Welcome and Chair's Opening Remarks  
Chairman TBD

**9:00 – 9:45 U.S. Retirement Crisis and De-Risking:  
An Attempt to Eliminate or Save DB Plans?**

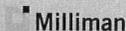
- What are the reasons behind the demise of these pension funds, both private and public?
- What are the social, economic and political implications of a pension-less retirement?
- Is there a way to improve the stewardship of DB plans that make them less expensive?
- Should plan sponsors take a more active role in their participants' retirement readiness?
- If DB plans are not in our future, is there an alternative retirement vehicle that will accomplish the objective?

Russ Kamp, *Managing Partner*  
**KAMP CONSULTING SOLUTIONS, LLC**

**9:45 – 10:30 The Economic Pros and Cons of  
De-Risking Pensions**

- Can plans afford to de-risk? If not, what's an appropriate investment strategy?
- The key focus is to reduce the volatility of the Funded Ratio and Contribution costs
- De-Risking best fits the objective of a pension to fund liabilities at low cost/risk
- Accurate and frequent valuation of assets and liabilities is essential
- Need to install Liability Beta Portfolio as the "Core Portfolio"
- Need Custom Liability Index as proper Benchmark

Ronald J. Ryan, CFA, *Chief Executive Officer*  
**RYAN ALM, INC.**



10:30 – 10:45 Morning Break sponsored by

**10:45 – 11:45 De-Risking Options and  
Considerations for Plan Sponsors**

- What are the options for de-risking? What are the pros and cons?
- How do you decide what strategies to employ?
  - LDI
  - Plan re-design
- Whom should you hire?
- What is the risk of de-risking?
- Should you use a completion manager?

John Ehrhardt, *Principal and Consulting Actuary*  
**MILLIMAN**

Zorast Wadia, *Principal and Consulting Actuary*  
**MILLIMAN**

11:45 – 1:00 Networking Luncheon  
sponsored by



**1:00 – 2:00 A Path to the End Game - Re-  
examining your Current and End Game Strategy**

In case study format, this presentation will offer tactical and strategic solutions to the many challenges pension plan sponsors currently face. Learn more about:

- The effectiveness of LDI strategies to control funded ratio and contribution volatility
- Considerations when evaluating pension risk transfer options; and
- How to develop multi-dimensional Milestone Plans to guide the de-risking process

David R. Wilson, CFA, *Managing Director & Head of  
Customized Strategies Group*  
**CUTWATER ASSET MANAGEMENT LLC**

**2:00 – 3:00 Examining the Use of Glide Paths**

- What "trigger" do you use?
- Flexibility and customization in the glide path

Speaker to be announced

3:00 – 3:15 Afternoon Break

**3:15 – 4:15 Benchmarking and Monitoring Your  
De-risking Plan**

- What's the most appropriate benchmark for your plan?
- How does asset allocation change if the benchmark changes?
- How do you go about measuring liabilities?

Gary Knapp, CFA, FRM, *Managing Director and Product  
Manager-Insurance and Liability-Driven Investment  
Portfolio Strategies*  
**PRUDENTIAL**

**4:15 – 5:15 Regulatory and Legal Developments  
and Considerations for Plans Considering De-  
Risking**

Speaker to be announced

5:15 – 6:15 Cocktail Reception  
Immediately Following

Contact Menna Lloyd-White for more  
information at 704-341-2440 or  
mlloydwhite@frallc.com about our  
sponsorship opportunities



**TO REGISTER: CALL 800-280-8440 OR VISIT US AT WWW.FRALLC.COM**

**DAY TWO: January 21, 2014**



8:00-8:45 Continental Breakfast  
8:45 – 9:00 Recap of Day One

**9:00 –10:15 Plan Sponsor Panel: Where Are They Now?**

- What strategies have plan sponsors employed? Why did they decide on these strategies?
- How has de-risking worked for plan sponsors so far?
- What are the unintended consequences of de-risking, if any?

**Moderator:**  
TBD

**Panelists:**  
David Manuszak, *Executive Director, National Employee Benefits Administration*  
**BLUE CROSS & BLUE SHIELD ASSOCIATION**  
Ralph Balestriere, *Executive Vice President and Chief Financial Officer*  
**RED WING SHOE COMPANY INC.**  
Barbara G. Bolens, *Vice President and Treasurer*  
**JOY GLOBAL**

10:15-10:30 Morning Break sponsored by  **MILLENNIUM TRUST COMPANY**

▶ **Two Part Session: Risk Transference Strategies**

**10:30-11:30 Part I: Offering Lump Sum Distributions**

- What are the pros of offering lump sum distributions?
- What are the pitfalls? How can plan sponsors mitigate these pitfalls?
- What are the legal aspects?
- What are the actuarial aspects?
- How does a plan sponsor know if a lump sum offering is right for them?
- What are the strategies for designing an effective communication campaign for plan participants?

Terry Dunne, *Director & Senior Vice President of the Rollover Solutions Group*  
**MILLENNIUM TRUST COMPANY**

**11:30 – 12:30 Part II: Annuitization**

- What are the pros and cons of annuitizing?
- How does a plan sponsor know if annuitization is the right step to take?
- What should plan sponsors consider before annuitizing?
- What is the optimal way to go about pursuing annuities?
- Annuity buy outs vs. buy ins

Stuart Silverman, *Principal and Consulting Actuary*  
**MILLIMAN**

Scott Gaul, FSA, *Senior Vice President, Strategic Relationships, Pension Risk Management Solutions*  
**PRUDENTIAL**

12:30 End of Summit

**The Conference Organizer**



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### Gold Sponsors

**Cutwater Asset Management** is a client-focused and solutions-based investment advisor focused exclusively on fixed income investments. Cutwater's model combines world-class investment expertise and risk management capabilities with exceptional client service, in-depth consultation, and extensive interaction between clients and the investment team. Our clients include state and local governments, financial institutions, pension funds, unions, insurance companies, and corporations. For more information visit our web site, [www.cutwater.com](http://www.cutwater.com).



**Milliman** is among the world's largest providers of actuarial and related products and services. The firm has consulting practices in healthcare, property & casualty insurance, life insurance and financial services, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe. Milliman's Pension Funding Study, published annually, and Pension Funding Index, published monthly, are industry standards for corporate pension funding on a U.S. GAAP basis. Milliman has worked with 44 of the top 50 insurers globally and its life insurance actuarial consulting practice is the largest in the United States and is one of the leaders in Europe and Asia. Milliman's Financial Risk Management practice is responsible for the risk management of US\$500 billion in hedge programs and operates on a global basis, managing financial risk in all major markets. For further information, visit [milliman.com](http://milliman.com).



**Prudential Financial, Inc.** (NYSE: PRU), a financial services leader with over \$1 trillion of assets under management as of March 31, 2013, has operations in the United States, Asia, Europe, and Latin America. Prudential's diverse and talented employees are committed to helping individual and institutional customers grow and protect their wealth through a variety of products and services, including life insurance, annuities, retirement-related services, mutual funds, investment management, and real estate services. In the U.S., Prudential's iconic Rock symbol has stood for strength, stability, expertise, and innovation for more than a century.

#### Prudential:

- Serves individual and institutional clients worldwide through a variety of channels, including one of the largest proprietary distribution forces in the industry.
- Has approximately 50,000 (as of March 31, 2013) employees in 38 countries and territories (we are known as Pramerica in some non-U.S. markets).
- Conducts its principal businesses through three divisions: the U.S. Retirement Solutions and Investment Management division, the U.S. Individual Life and Group Insurance division, and the International Insurance and Investments division.

### Silver Sponsor

**Millennium Trust Company** is a leading financial services company offering niche alternative custody solutions to institutions, advisors and individuals. We serve as a complement to services offered by other custodians. Our innovative solutions include rollover solutions, alternative asset custody, private fund custody and advisor support services.



As an Automatic Rollover IRA provider for ongoing, terminated and abandoned plans, we provide a solution that fully complies with Safe Harbor regulations. We are uniquely positioned to work with a wide range of professionals to service over 240,000 IRA accounts. For more information, please visit our web site at [www.mtrustcompany.com](http://www.mtrustcompany.com).

### Important Information

#### To Register:

Fax: 704-341-2640  
Mail: Financial Research Associates  
18705 NE Cedar Drive  
Battle Ground, WA 98604  
Phone: 800-280-8440  
Online: [www.frallc.com](http://www.frallc.com)

### The Pension De-Risking Summit

January 20-21, 2014

The Princeton Club  
15 West 43rd Street, New York, NY 10036  
(212) 596-1200

If you require overnight accommodation for this conference, please contact any of the following nearby hotels to check their best available corporate rate over this time frame, or consult your local travel agent. Please note that FRA has not negotiated rates with any of these hotels.

#### Area Hotels:

Mansfield Hotel – (212) 944-6050  
Algonquin Hotel – (212) 840-6800  
City Club Hotel – (212) 921-5500  
Royalton Hotel – (212) 869-4400  
Iroquois Hotel – (212) 840-3080  
Sofitel Hotel – (212) 354-8844

#### Fees and Payments:

The fee for attendance at the The Pension De-Risking Summit is:

STANDARD: \$1,895  
PLAN SPONSOR: \$395\*

\*SUBJECT TO APPROVAL; FIRM MUST NOT PROVIDE FINANCIAL SERVICES/CONSULTING

Please make checks payable to Financial Research Associates, and write code B896 on your check. You may also pay by Visa, MasterCard, Discover, or American Express. Purchase orders are also accepted. Payments must be received no later than 01/13/2014.

#### Team Discounts:

- Three people will receive 10% off.
- Four people will receive 15% off.
- Five people or more will receive 20% off.

In order to secure a group discount, all delegates must place their registrations at the same time. Group discounts cannot be issued retroactively. For more information, please call Whitney Betts at 704-341-2445.

#### SOFT DOLLAR YOUR CONFERENCE REGISTRATION!

This FRA conference may be eligible under section 28(e) of the Securities Exchange Act of 1934 for payment via soft dollars. For further information or a Soft Dollar Application form, please visit our website [www.frallc.com/softdollars.aspx](http://www.frallc.com/softdollars.aspx).

Cancellations: If we receive your request to cancel 30 days or more prior to the conference start date, your registration fee will be refunded minus a \$250.00 administrative fee. Cancellations occurring between 29 days and the first day of the conference receive either a 1) \$200 refund; or 2) a credit voucher for the amount of the original registration fee, less a \$250.00 administrative fee. No refunds or credits will be granted for cancellations received after a conference begins or for no-shows. Credit vouchers are valid for 12 months from the date of issue and can be used by either the person named on the voucher or a colleague from the same company. Please Note: For reasons beyond our control it is occasionally necessary to alter the content and timing of the program or to substitute speakers. Thus, the speakers and agenda are subject to change without notice. In the event of a speaker cancellation, every effort to find a replacement speaker will be made.

**TO REGISTER: CALL 800-280-8440 OR VISIT US AT WWW.FRALLC.COM**



**Board of Administration  
Board Member Travel Request**

In State (\$500 or more Registration Fee)       Out of Country       Out of State  
Registration Fee: \_\_\_\_\_

Name: HENRY JONES      Date(s) of Travel: FEB. 25 - MAR. 1, 2014

Destination: BRITISH COLUMBIA, CANADA

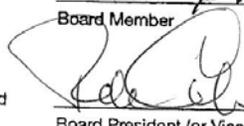
Sponsoring Organization: PACIFIC PENSION INSTITUTE

Purpose of Trip (Please attach meeting itineraries, conference agendas, invitation letters, etc.)  
BOARD MEETING AND ROUND TABLE

If CalPERS is not paying for the trip, explain circumstances: \_\_\_\_\_

Approved       Denied

Board Member:       Date: 12/3/13

Board President (or Vice President if President is traveling):       Date: 12/4/13



## PPI's 2014 Roundtable Schedule **SAVE THE DATES!**



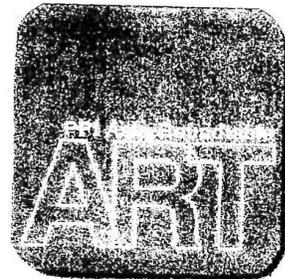
2014 Whistler Roundtable  
February 26-28, 2014

*Global Finance:  
Morphing Into a N.I.U. Not Normal*  
Westin Whistler  
British Columbia, Canada



2014 Carlsbad Roundtable  
July 23-25, 2014

*The Path Forward: United States and  
China Into the Next Decade*  
Park Hyatt Aviara  
Carlsbad, California



2014 Singapore Roundtable  
November 12-14, 2014

*Ties that Bind: Trading Trade and Economic  
Routes from Cape Town to India's Ocean Rim*  
Four Seasons Hotel Singapore  
Singapore

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### Surveying the Asian Pension Industry

We invite your participation in a research project to better understand the needs of pension and sovereign funds. The target audience for this survey is middle-level and above Asian pension and sovereign fund managers. We appreciate your sharing this survey with other Asian fund managers.

[www.pensioninvestor.com/asia\\_pension\\_survey.html](http://www.pensioninvestor.com/asia_pension_survey.html)





**Board of Administration  
Board Member Travel Request**

In State (\$500 or more Registration Fee)       Out of Country       Out of State

Registration Fee: \_\_\_\_\_

Name: RON LIND      Date(s) of Travel: 5-6-14 - 5-9-14

Destination: Marrist Woodrow Park Hotel - Wash. D.C.

Sponsoring Organization: Council of Institutional Investors

**Purpose of Trip** (Please attach meeting itineraries, conference agendas, invitation letters, etc.)

Spring Conference

If CalPERS is not paying for the trip, explain circumstances: \_\_\_\_\_

\_\_\_\_\_

Ron Lind  
Board Member      11-20-13  
Date

Approved       Denied      [Signature]  
Board President (or Vice President if President is traveling)      12/4/13  
Date



**Board of Administration  
Board Member Travel Request**

In State (\$500 or more Registration Fee)       Out of Country       Out of State

Registration Fee: 900

Name: HENRY TONES      Date(s) of Travel: JULY 22-26, 2014

Destination: CARLSBAD, CALIFORNIA

Sponsoring Organization: PACIFIC PENSION INSTITUTE

Purpose of Trip (Please attach meeting itineraries, conference agendas, invitation letters, etc.)

BOARD MEETING AND ROUND TABLE

If CalPERS is not paying for the trip, explain circumstances:

Henry Jones  
Board Member

12/3/13  
Date

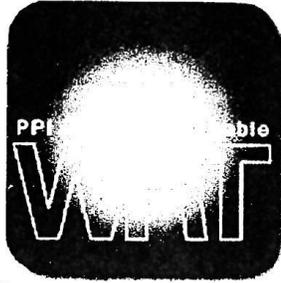
Approved       Denied

[Signature]  
Board President (or Vice President if President is traveling)

12/5/13  
Date



PPI's 2014 Roundtable Schedule  
**SAVE THE DATES!**



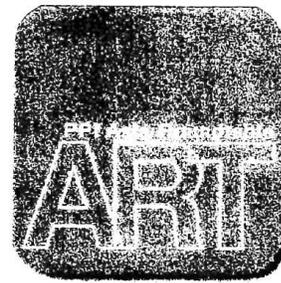
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**Strengthening the Asian Pension Industry**

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[www.pacificpension.org/asia\\_pension\\_survey/submit](http://www.pacificpension.org/asia_pension_survey/submit)





**Board of Administration  
Board Member Travel Request**

In State (\$500 or more Registration Fee)       Out of Country       Out of State  
Registration Fee: \_\_\_\_\_

Name: HENRY TONES      Date(s) of Travel: NOV. 10-15, 2014  
Destination: SINGAPORE  
Sponsoring Organization: PACIFIC PENSION INSTITUTE

Purpose of Trip (Please attach meeting itineraries, conference agendas, invitation letters, etc.)  
BOARD MEETING AND COUNDTABLE

If CalPERS is not paying for the trip, explain circumstances:  
\_\_\_\_\_  
\_\_\_\_\_

Henry Jones      12/5/13  
Board Member      Date  
[Signature]      12/5/13  
Board President (or Vice President if President is traveling)      Date

Approved       Denied



PPI's 2014 Roundtable Schedule  
**SAVE THE DATES!**



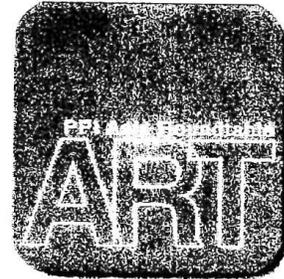
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