



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

Reference No.:
Circular Letter No.: 310-006-14
Distribution: I, IIA, IV, V, VI, X, XII
Special:

Circular Letter

February 7, 2014

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 February 18 through 20, 2014. The meetings will be held in the CalPERS auditorium located in Lincoln Plaza North, 400 Q Street, Sacramento, California. The open session of the Board of Administration on Tuesday, February 18, 2014, which will begin around 3:15p.m., will also be held at the following telephonic location.

Telephonic Location:

Capital Hilton Main Lobby, 1001 16th Street NW, Washington, DC, 20036

Important Information on CalPERS February Board Meeting Schedule

Please note that, due to the Presidents Day holiday on Monday, February 17th this year, the CalPERS Board and Committee meetings will begin on Tuesday, February 18th and continue through Thursday, February 20th.

The CalPERS Investment Committee and the CalPERS Board of Administration will hold **special sessions on Tuesday, February 18, 2014, beginning at approximately 2:00 p.m.**, to consider recommendations on Asset Liability Management. The Investment Committee, which is noticed to begin at 9:45 a.m., will cover its regular business in the morning and early afternoon. Presentations and discussions on staff's recommendations regarding asset allocation are expected to begin around 2:00 p.m. Following that, the Board will hold a special session, which will begin around 3:15 p.m., on the demographic and economic actuarial assumptions that have been under review, including potential impacts on contribution rates. We anticipate that the Board will take action on Tuesday following the staff presentations, discussions, and public comment. CalPERS members, employers and stakeholders interested in these topics are encouraged to attend the meeting or watch the live webcast on CalPERS website at www.calpers.ca.gov.

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.

Tuesday, February 18, 2014

8:30 a.m. Board of Administration (*Closed Session Only*)
9:00 a.m. Investment Committee (*Closed Session*)
9:45 a.m. Investment Committee
3:15 p.m. Board of Administration Special Session

Wednesday, February 19, 2014

8:30 a.m. Finance & Administration Committee
10:30 a.m. Performance, Compensation & Talent Management Committee
11:00 a.m. Board Governance Committee
12:30 p.m. Pension & Health Benefits Committee (*Closed Session*)
1:00 p.m. Pension & Health Benefits Committee

Thursday, February 20, 2014

8:30 a.m. Board of Administration (*Closed Session*)
10:00 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).

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

February 18, 2014
8:30 a.m.

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

BOARD MEMBERS

Rob Feckner, President
Priya Mathur, Vice President
Michael Bilbrey
Julie Chapman
John Chiang
Richard Costigan
George Diehr

JJ Jelincic
Henry Jones
Ron Lind
Bill Lockyer
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))

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

February 18, 2014
9:00 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
9:00 a.m.

Or Upon Adjournment or Recess of the Board of
Administration Closed Session, Whichever is Later
(Government Code section 11126(c)(16))

- | | |
|----------------|--|
| | 1. Call to Order and Roll Call |
| Ted Eliopoulos | 2. Consent Items |
| | <i>Action Consent Items:</i> |
| | a. Approval of Meeting Minutes |
| Ted Eliopoulos | 3. Consent Items |
| | <i>Information Consent Items:</i> |
| | 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

- | | |
|-----------------|---|
| Réal Desrochers | 4. External Manager and Investment Decision Updates |
| Ted Eliopoulos | a. Private Equity |
| Dan Bienvenue | b. Real Assets |
| Curtis Ishii | c. Global Equity |
| Ed Robertiello | d. Global Fixed Income Programs |
| Anne Simpson | e. Absolute Return Strategies Program |
| Ted Eliopoulos | f. Global Governance |
| | g. Opportunistic |

OPEN SESSION 9:45 a.m.

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

1. Call to Order and Roll Call
2. Election of the Chair and Vice-Chair
3. Executive Report – Acting Chief Investment Officer Briefing
4. Consent Items
Action Consent Items:
 - a. Approval of Meeting Minutes
 - b. Annual Report to the California Legislature –
Holocaust Era and Northern Ireland
5. Consent Items
Information Consent Items:
 - a. Annual Calendar Review

- b. Draft Agenda for March 2014 Committee Meeting
- c. Total Fund Monthly Update – Performance and Risk
- d. Total Fund Monthly Update – Investment Compliance

Action Agenda Items

- 6. Total Fund
 - a. Annual Report to California Legislature – CalPERS Emerging Manager Five-Year Plan
 - 7. Policy & Delegation
 - a. Revision of the Real Assets Delegation Resolution for Professional Staff
 - b. Revision of the Global Fixed Income Delegation Resolution for Professional Staff
 - 8. Organizational Systems and Controls
 - a. Contracts Administration: Private Equity Board Consultant Request for Proposal
 - b. Contracts Administration: General Pension Spring Fed-Pool – Term Extension
- Laurie Weir
- Ted Eliopoulos
- Curtis Ishii
- Carol Moody
- Carol Moody

Information Agenda Items

- 9. Asset Allocation, Performance and Risk
 - a. Consultant Total Fund Performance and Risk Report
 - b. Acting CIO Total Fund Performance and Risk Report
 - 10. Program Review
 - a. Global Governance Program Update
- Michael Schlachter, Wilshire Associates
- Michael Moy, David Glickman, Pension Consulting Alliance Inc.
- Ted Eliopoulos, Eric Baggesen
- Anne Simpson

Action Agenda Items

11. Total Fund

Eric Baggesen, Cheryl
Eason, Alan Milligan

a. Strategic Asset Allocation Alternatives

12. Public Comment

Notes

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

February 18, 2014

3:15 p.m.

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

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

Telephonic Location:
Capital Hilton Main Lobby
1001 16th Street NW,
Washington, DC 20036

BOARD MEMBERS

Rob Feckner, President
Priya Mathur, Vice President
Michael Bilbrey
Julie Chapman
John Chiang
Richard Costigan
George Diehr

JJ Jelincic
Henry Jones
Ron Lind
Bill Lockyer
Bill Slaton
*Vacant, Governor Appointee,
Insurance Industry Representative*

MEETING AGENDA

OPEN SESSION
3:15 p.m.

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

1. Call to Order and Roll Call
2. Opening Remarks from the Board President
3. Action Agenda Item

Cheryl Eason /
Alan Milligan /
Eric Baggesen

- a. Asset Liability Management including Actuarial Assumptions
and Strategic Asset Allocation

4. Public Comment

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.



Finance & Administration Committee

California Public Employees' Retirement System

February 19, 2014
8:30 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 8:30 a.m.

Cheryl Eason

Cheryl Eason

Cheryl Eason

1. Call to Order and Roll Call
2. Election of the Finance & Administration Committee Chair and Vice-Chair
3. Executive Report
4. Consent Items
Action Consent Items:
 - a. Approval of the December 17, 2013, Meeting Minutes
5. Consent Items
Information Consent Items:
 - a. 2014 Annual Calendar Review
 - b. 2015 Annual Calendar Review
 - c. Draft Agenda for the March 2014 Committee Meeting
 - d. Chief Information Officer's Report on Information Technology Activities
 - e. Semi-Annual Accounts Receivable Analysis Report

- f. Results of Actuarial Valuations for Public Agencies

Action Agenda Items

- 6. Administration
 - Kimberly A. Malm a. 2014 CalPERS Board of Administration State, School, and Public Agency Elections – Notice of Election
 - Kimberly A. Malm b. Process Changes to the Board of Administration Election Voting Method

Information Agenda Items

- 7. Actuarial
 - Alan Milligan a. Transfer of Assets and Liabilities to Los Angeles County Employees Association (LACERA)
- 8. Administration
 - Robert Glazier a. Website Usability Initiative Update
 - Robert Glazier b. Pension Database Update
 - Douglas Hoffner / Donna Lum / Liana Bailey-Crimmins c. Knowledge Transfer and Business Optimization
- 9. Business Planning
 - Douglas Hoffner a. 2013-15 Business Plan Update
- 10. Public Comment

Notes

- 1) Items designated for Information are appropriate for Committee Action if the Committee wishes to take action.
- 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 Committee Chair.
- 4) Board members may attend meetings of committees of which they are not members and participate in the discussions during those meetings.



Performance, Compensation & Talent Management Committee

California Public Employees' Retirement System

February 19, 2014

10:30 a.m.

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

1. Call to Order and Roll Call
2. Election of the Performance, Compensation and
Talent Management Committee Chair and Vice-Chair
3. Executive Report
Doug Hoffner
4. Consent Items
Doug Hoffner
Action Consent Items:
 - a. Approval of Meeting Minutes
5. Consent Items
Doug Hoffner
Information Consent Items:
 - a. Annual Rolling Calendar Review – 2014
 - b. Annual Rolling Calendar Review – 2015
 - c. Draft Agenda for March 2014 Committee Meeting

Action Agenda Items

- | | |
|-------------|---|
| Katie Hagen | 6. First and Second Quarter Status Reports on Performance Plans of the Chief Executive Officer and Chief Investment Officer |
|-------------|---|

Information Agenda Items

- | | |
|--------------|---------------------------------------|
| Doug Hoffner | 7. Compensation Policy Review Project |
| Katie Hagen | 8. Human Resources Division Report |
| | 9. Public Comment |

Notes

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

California Public Employees' Retirement System

February 19, 2014
11:00 a.m.

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

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

COMMITTEE MEMBERS

Rob Feckner, Chair
Priya Mathur, Vice Chair
Michael Bilbrey
George Diehr

JJ Jelincic
Henry Jones
Bill Slaton

MEETING AGENDA

OPEN SESSION
11:00 a.m.

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

1. Call to Order and Roll Call
2. Executive Report
3. Consent Items
Action Consent Items:
 - a. Approval of November 2013 Meeting Minutes
4. Consent Items
Information Consent Items:
 - a. Annual Calendar Review
 - b. Draft agenda for March 2014 Board Governance Committee meeting
5. Facilitator for the Board's 2014 Self-Assessment – Selection of Finalists for Interview

Gina Ratto

Information Agenda Items

- | | |
|--------------|--|
| Gina Ratto | 6. Board Education Policy |
| Doug Hoffner | 7. Board Governance Project – Update on Strategic Measures |
| | 8. Public Comment |

Notes

- 1) Items designated for Information are appropriate for Committee Action if the Committee wishes to take action.
- 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 Committee Chair.
- 4) Board members may attend meetings of committees of which they are not members and participate in the discussions during those meetings.



Pension & Health Benefits Committee

California Public Employees' Retirement System

February 19, 2014
12:30 p.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

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
12:30 p.m.

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

Health Plan Contract Negotiations
(Gov. Code Section 11126(c)(17))

1. Call to Order and Roll Call
2. Health Plan Rate Strategy

Ann Boynton

OPEN SESSION
1:00 p.m.

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

1. Call to Order and Roll Call
2. Election of Committee Chair and Vice Chair
3. Executive Report(s)
4. Consent Items

Ann Boynton

Ann Boynton

Action Consent Items:

- a. Approval of the December 17, 2013, Pension and Health Benefits Committee Meeting Minutes

Ann Boynton

5. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for March 18, 2014, Pension and Health Benefits Committee Meeting
- c. Retiree Cost-of-Living Adjustment Update
- d. Public Agency Recruitment and Retention for the Health Benefit Program

Action Agenda Items

Doug McKeever
James DeBenedetti

6. Health Plan Regions for Contracting Agencies Effective 2015

Information Agenda Items

Ruth Holton-Hodson, SCO
Ralph Cobb, CalHR
Sarah Zimmerman, SEIU

7. Healthier U: California State Employee Workplace Wellness Pilot

Donna Lum
Anthony Suine

8. Customer Services and Support Performance Update

Doug McKeever
Naomi Allen
Anthem Blue Cross
Dr. Jennifer Schneider
Anthem Blue Cross
Ben Sommer
Anthem Blue Cross

9. Castlight Health – Project Overview and Member Engagement Tool Demonstration

Doug McKeever

10. Health Plan Open Enrollment Results

11. Public Comment

Notes

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

February 20, 2014
8:30 a.m.

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

BOARD MEMBERS

Rob Feckner, President
Priya Mathur, Vice President
Michael Bilbrey
Julie Chapman
John Chiang
Richard Costigan
George Diehr

JJ Jelincic
Henry Jones
Ron Lind
Bill Lockyer
Bill Slaton
*Vacant, Governor Appointee,
Insurance Industry Representative*

MEETING AGENDA

CLOSED SESSION Chief Executive Officer's Briefing on Performance, Employment and
8:30 a.m. Personnel Issues (**Government Code sections 11126(a)(1) and (g)(1)**)

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

OPEN SESSION Or Upon Adjournment or Recess of Closed Session, Whichever is Later
10:00 a.m.

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)

Ted Eliopoulos b. Chief Investment Officer's Report (Oral)

Rob Feckner 5. Consent Items

Action Consent Items:

a. Approval of December 2013 Meeting Minutes

b. Board Travel Approvals

6. Information Consent Items
 - a. Board Meeting Calendar
 - b. Draft Agenda for March 2014 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. Felida Icabalceta, deceased; Rosario J. Lopez and Doris Estrada, respondents
 - b. Debera A. Pagliaroli
 - c. Lynn Tremolada
 - d. EugeneL. Blanck, Jr.
 - e. Lydia B. Francis
 - f. Jackie Wilson
 - g. Kenneth Rulon
 - h. Walter G. Howell
 - i. Christina Merino
 - j. Celia Kastner
 - k. Raul L. Bautista
 - l. Carla Ivory
 - m. Brent McLean
 - n. Sandra Woody
 - o. David Bowman
 - p. Michele Deguzman
 - q. Patrick Ong
 - r. Nathan Stough
 - s. Kim Drago
9. Petitions for Reconsideration
 - a. George Puga

Information Agenda Items

Robert Glazier
Tom Lussier,
Lussier, Gregor,
Vienna &
Associates

10. External Affairs/State and Federal Legislation

11. Public Comment

CLOSED SESSION 12. Litigation Matters (**Gov. Code section 11126(e)**)

Gina Ratto

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

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.
- 4) The Board may adjourn into Closed Session to deliberate on any Proposed Decision(s) or Petition(s) for Reconsideration.