



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.: 310-017-14
Circular Letter No.:
Distribution: I, IIA, IV, V, VI, X, XII
Special:

Circular Letter

April 4, 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 April 14 through 16, 2014. 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.

NOTE: The Board of Administration meeting scheduled for April 16, 2014, will commence with interviews of candidates for the CalPERS Federal Legislative Representative in open session. The Board's regular business is expected to begin at approximately 10:00 a.m.

Monday, April 14, 2014

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

Tuesday, April 15, 2014

10:00 a.m. Pension & Health Benefits Committee

Wednesday, April 16, 2014

8:00 a.m. Board of Administration (See note, above)
12:00 p.m. CalPERS Compensation Programs in Civil Service
Workshop (*Room 1140*)

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

April 14, 2014
9:00 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
John Chiang
Richard Costigan
George Diehr
Richard Gillihan

JJ Jelincic
Henry Jones
Ron Lind
Bill Lockyer
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

April 14, 2014
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
John Chiang	Priya Mathur
Richard Costigan	Bill Slaton
Rob Feckner	<i>Vacant, Governor Appointee,</i>
Richard Gillihan	<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

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 |
| | 1. Call to Order and Roll Call |
| Eric Baggesen | 2. Executive Report – Interim Chief Investment Officer
Briefing |
| Eric Baggesen | 3. Consent Items |
| | Action Consent Items: |
| | a. Approval of the Meeting Minutes |

Eric Baggesen

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the May 2014 Meeting

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

Information Agenda Items

Eric Baggesen

5. Asset Allocation, Performance & Risk

- a. Strategic Asset Allocation Targets and Proposed Policy Revision

6. Business Plan/Roadmap

Wylie Tollette

- a. Investment Office Cost Effectiveness

7. Public Comment

CLOSED SESSION

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

1. Call to Order and Roll Call

Eric Baggesen

2. Consent Items

Action Consent Items:

- a. Approval of Meeting Minutes

Eric Baggesen

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

- | | |
|-----------------|--|
| | 4. Program Reviews |
| Anne Simpson | a. Global Governance Program: Corporate Engagement Investment Strategy |
| | 5. External Manager and Investment Decision Updates |
| Réal Desrochers | a. Private Equity |
| Tom McDonagh | b. Real Assets |
| Dan Bienvenue | c. Global Equity |
| Curtis Ishii | d. Global Fixed Income Programs |
| Curtis Ishii | e. Absolute Return Strategies Program |
| Anne Simpson | f. Global Governance |
| Eric Baggesen | g. Opportunistic |

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.



Finance & Administration Committee

California Public Employees' Retirement System

April 14, 2014
1:00 p.m.

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

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

COMMITTEE MEMBERS

Bill Slaton, Chair
Richard Costigan, Vice Chair
John Chiang
George Diehr

Richard Gillihan
Henry Jones
Bill Lockyer

MEETING AGENDA

OPEN SESSION
1:00 p.m.

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

1. Call to Order and Roll Call
2. Executive Report
3. Consent Items
Action Consent Items:
 - a. Approval of the March 18, 2014, Meeting Minutes
 - b. Semi-Annual Contracting Prospective Report
4. Consent Items
Information Consent Items:
 - a. 2014 Annual Calendar Review
 - b. 2015 Annual Calendar Review
 - c. Draft Agenda for the June 2014 Committee Meeting
 - d. Chief Information Officer's Report on Information Technology Activities

Cheryl Eason

Cheryl Eason

Cheryl Eason

- e. Annual Report of Discharge of Accountability for Uncollectible Debt

Action Agenda Items

- 5. Business Planning
 - Douglas Hoffner a. 2014 – 2016 Business Plan (Second Reading)
- 6. Budgets and Financial Reporting
 - Cheryl Eason a. 2014 – 2015 Annual Budget Proposal (Second Reading)
- 7. Administration
 - Cheryl Eason a. Board Member Employer Reimbursement Policy
 - b. Board Member Employer Reimbursements
- 8. Actuarial Valuation and Contribution Rates
 - Alan Milligan a. State and School
 - Alan Milligan b. Changes to Pension Risk Pools as a Result of Pension Reform

Information Agenda Items

- 9. Administration
 - Doug McKeever a. Semi-Annual Self-Funded Health Plans Report
 - James Debenedetti
 - Gary McCollum
 - Kim Malm b. Annual Operational Sustainability Update
 - Cheryl Eason c. mylCaIPERS PIER Plus Report 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.



Pension & Health Benefits Committee

California Public Employees' Retirement System

April 15, 2014
10:00 a.m.

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

COMMITTEE MEMBERS

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

Richard Gillihan
JJ Jelincic
Henry Jones
Bill Lockyer

MEETING AGENDA

OPEN SESSION

10:00 a.m.

1. Call to Order and Roll Call
2. Executive Report(s)
Ann Boynton
3. Consent Items
Ann Boynton
Action Consent Items:
 - a. Approval of the March 18, 2014, Pension and Health Benefits Committee Meeting Minutes
4. Consent Items
Ann Boynton
Information Consent Items:
 - a. Annual Calendar Review
 - b. Draft Agenda for May 20, 2014, Pension and Health Benefits Committee Meeting
5. Initiate Public Comment Period on Draft Regulations for Reportable Compensation Under PEPPRA
Donna Lum
Danny Brown
6. Senate Bill 1340 (Hernandez) – Health Care Provider Contracts: Transparency
Danny Brown

Kathy Donneson

7. Proposed Regulations: Coverage – Member Health Appeals Process

Doug McKeever
James DeBenedetti

8. Health Plan Regions for Contracting Agencies Effective 2015

Information Agenda Items

Kathy Donneson
Richard Sun, M.D.

9. Potential Prescription Drug Plan Changes for 2015

10. Public Comment

Ann Boynton
Lincoln Plaza North
Room 1140

11. Review of Draft Pension Beliefs

CLOSED SESSION

Or Upon Adjournment or Recess of Open Session
(Gov. Code Section 11126(c)(17))

1. Call to Order and Roll Call

Ann Boynton

2. Health Plan Financial Reports

Ann Boynton

3. Health Plan Rate Negotiations

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

April 16, 2014

8:00 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
John Chiang
Richard Costigan
George Diehr
Richard Gillihan

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

MEETING AGENDA

OPEN SESSION

8:00 a.m.

1. Call to Order and Roll Call
 2. Pledge of Allegiance
 3. Federal Legislative Representative – Finalist Interviews and Selection
Robert Glazier
 4. Board President's Report
Rob Feckner
 5. Executive Reports
Anne Stausboll
Ted Eliopoulos
 6. Consent Items
Rob Feckner
- Action Consent Items:**
- a. Approval of March 2014 Meeting Minutes
 - b. Board Travel Approvals
 - c. Revisions to Committee Delegations

7. Consent Items

Information Consent Items:

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

8. Committee Reports and Actions

Henry Jones

Priya Mathur

Bill Slaton

Michael Bilbrey

George Diehr

Rob Feckner

- 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)

Action Agenda Items

Rob Feckner

9. Proposed Decisions of Administrative Law Judges

- a. Patrick Cancilla
- b. City of San Carlos
- c. Jimmy Hope
- d. Raquel Nadal-Rodriguez
- e. Mellody Wilson
- f. Sonia Acosta
- g. Andrew Castillo
- h. Stephanie Robert
- i. Marcia L. Bundy

Gina Ratto

10. Petitions for Reconsideration

- a. Celia Kastner
- b. Michele Deguzman
- c. Kenneth Rulon
- d. Carla Ivory
- e. Jackie R. Wilson

Information Agenda Items

Robert Glazier

11. External Affairs/State and Federal Legislation

12. Public Comment

CLOSED SESSION Upon Adjournment or Recess of Open 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

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.



Board of Administration

California Public Employees' Retirement System

April 16, 2014
12:00 p.m.

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

Lincoln Plaza North
400 P Street, Room 1140
Sacramento, CA

BOARD MEMBERS

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

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

MEETING AGENDA

WORKSHOP

12:00 p.m.

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

Douglas Hoffner,
State Personnel Board,
California Department of
Human Resources

Workshop – CalPERS Compensation Programs in
Civil Service

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.