



California Public Employees' Retirement System
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Reference No.: 310-021-14
Circular Letter No.:
Distribution: I, IIA, IV, V, VI, X, XII
Special:

Circular Letter

May 9, 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 May 19 through 21, 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.

Monday, May 19, 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

Tuesday, May 20, 2014

8:00 a.m. Finance & Administration Committee
8:30 a.m. Performance, Compensation & Talent Management Committee
9:00 a.m. Board Governance Committee
9:30 a.m. Pension & Health Benefits Committee (*Closed Session Only*)
12:30 p.m. Pension & Health Benefits Committee

Wednesday, May 21, 2014

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

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

May 19, 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

May 19, 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
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

Ted Eliopoulos

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

Ted Eliopoulos

3. Consent Items

Action Consent Items:

- a. Approval of the Meeting Minutes

Ted Eliopoulos

4. Consent Items

Information Consent Items:

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

Action Agenda Items

5. Policy & Delegations

Eric Baggesen

- a. Revision of the Asset Allocation Strategy Policy

6. Total Fund

Anne Simpson

- a. Amendments to the Global Principles of Accountable Corporate Governance

Information Agenda Items

7. Program Reviews

Anne Simpson

- a. Global Governance Program Review

8. Policy & Delegation

Gina Ratto

- a. Proposed Revision of the Statement of Investment Policy for Insider Trading – Initial Review

9. Business Plan/Road Map

Ted Eliopoulos, Wylie Tollette

- a. Investment Office Roadmap and Target Operating Model Update

10. Public Comment

CLOSED SESSION

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

1. Call to Order and Roll Call
- Ted Eliopoulos 2. Consent Items
Action Consent Items:
 - a. Approval of Meeting Minutes
- Ted Eliopoulos 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

Information Agenda Items

- Anne Simpson 4. Program Reviews
 - a. Global Governance: Corporate Engagement Investment Strategy
- Eric Baggesen 5. Asset Allocation, Performance & Risk
 - a. Strategic Asset Allocation – Transition Update
- Réal Desrochers 6. External Manager and Investment Decision Updates
 - 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
 - Ted Eliopoulos f. 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.



Finance & Administration Committee

California Public Employees' Retirement System

May 20, 2014
8:00 a.m.

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

8:00 a.m.

Cheryl Eason

Cheryl Eason

Cheryl Eason

1. Call to Order and Roll Call
2. Executive Report
3. Consent Items
Action Consent Items:
 - a. Approval of the April 14, 2014 Meeting Minutes
4. Consent Items
Information Consent Items:
 - a. 2014 Annual Calendar Review
 - b. 2015 Annual Calendar Review
 - c. Draft Agenda for the June 17, 2014 Committee Meeting
 - d. Chief Information Officer's Report on Information Technology Activities

Action Agenda Items

- 5. Actuarial
 - a. Changes to Pension Risk Pools as a Result of Pension Reform
- Alan Milligan

- 6. Administration
 - a. Federal Representation Request for Proposal
- Robert Glazier

Information Agenda Item

- 7. Administration
 - a. Stakeholder Assessment Project Update
- Robert Glazier

- 8. Business Planning
 - a. 2013-15 Business Plan Update
- Douglas Hoffner

- 9. Actuarial
 - a. Calculation for Normal Cost for PEPRA Members
- Alan Milligan

10. Public Comment

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.



Performance, Compensation and Talent Management Committee

California Public Employees' Retirement System

May 20, 2014
8:30 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
John Chiang
Richard Costigan

Richard Gillihan
Ron Lind
Bill Lockyer

MEETING AGENDA

OPEN SESSION
8:30 a.m.

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

1. Call to Order and Roll Call
2. 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 – 2014
 - b. Annual Agenda Item Calendar Review – 2015
 - c. Draft Agenda for June 2014 Committee Meeting

Action Agenda Items

Katie Hagen

5. Proposed Compensation Policy Revisions

Information Agenda Items

6. Public Comment

Notes

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Board Governance Committee

California Public Employees' Retirement System

May 20, 2014
9:00 a.m.

Or Upon Adjournment or Recess of the
Performance, Compensation &
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
9:00 a.m.

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

Gina Ratto

1. Call to Order and Roll Call

Gina Ratto

2. Executive Report

3. Consent Items

Action Consent Items:

a. Approval of March 2014 Meeting Minutes

Gina Ratto

4. Consent Items

Information Consent Items:

a. Annual Calendar Review

b. Draft agenda for September 2014 Board
Governance Committee meeting

c. Summary Report on Board Fiduciary Training

Action Agenda Items

Danny Brown 5. Assembly Bill 1163 – Board Member Education

Information Agenda Items

Douglas Hoffner 6. Board Governance Project – Update on Strategic Measures

7. Public Comment

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.



Pension & Health Benefits Committee

California Public Employees' Retirement System

May 20, 2014
9:30 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

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

Richard Gillihan
JJ Jelincic
Henry Jones
Bill Lockyer

MEETING AGENDA

CLOSED SESSION

9:30 a.m.

Or Upon Adjournment or Recess of the Board Governance
Committee, Whichever is Later
(Gov. Code Section 11126(c)(17) and 11126(e))

1. Call to Order and Roll Call

Jenni Kregel

2. New Public Agency Potential Litigation

Ann Boynton

3. Health Plan Rate Negotiations

OPEN SESSION

12:30 p.m.

Or Upon Adjournment or Recess of 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 April 15, 2014, Pension and Health Benefits Committee Meeting Minutes

Ann Boynton

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for June 17, 2014, Pension and Health Benefits Committee Meeting

Action Agenda Items

Ann Boynton

5. Pension Beliefs

Danny Brown

6. AB 2582 (Bonta) – Post-employment Health Benefits: San Francisco Bay Area Rapid Transit District

Danny Brown

7. SB 1340 (Hernandez) – Health Care Provider Contracts: Transparency

Danny Brown

8. SB 912 (Mitchell) – State Property: Vending Machines, Nutrition

Information Agenda Items

Donna Lum
Anthony Suine

9. Customer Services and Support Performance Update

Kathy Donneson
Dr. Richard Sun

10. Potential Prescription Drug Plan Changes for 2015

Ann Boynton
Dr. Sandra Hernandez

11. Behavioral Health Overview

12. Public Comment

Notes

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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 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

May 21, 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

CLOSED SESSION 8:00 a.m.

Chief Executive Officer's Briefing on Performance, Employment and Personnel Issues (**Government Code sections 11126(a)(1) and (g)(1)**)

OPEN SESSION 9:00 a.m.

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

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. Interim Chief Investment Officer's Report (Oral)
- Rob Feckner
- Anne Stausboll
- Ted Eliopoulos

Rob Feckner

5. Consent Items
Action Consent Items:
 - a. Approval of April 2014 Meeting Minutes
 - b. Board Travel Approvals

6. Consent Items
Information Consent Items:
 - a. Board Meeting Calendar
 - b. Draft Agenda for June 2014 Meeting
 - c. General Counsel's Report

Henry Jones

Priya Mathur

Bill Slaton

Michael Bilbrey

George Diehr

Rob Feckner

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)

Action Agenda Items

Rob Feckner

8. Proposed Decisions of Administrative Law Judges
 - a. Paulette Manning
 - b. Patrick Etheridge
 - c. Jacob Berghorst
 - d. Lisa L. Trevino-Angelo
 - e. Robert Valenzuela
 - f. Byron L. Stacey
9. Petitions for Reconsideration
 - a. Maria Rosa Rivera

Information Agenda Items

Robert Glazier

Tom Lussier, Lussier,
Gregor, Vienna &
Associates

10. External Affairs/State and Federal Legislation
11. Public Comment

CLOSED SESSION Upon Adjournment or Recess of Open Session

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

Gina Ratto

- 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

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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.