



California Public Employees' Retirement System
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Circular Letter

August 8, 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 August 18 through 20, 2014. The meetings will be held in the CalPERS auditorium located in Lincoln Plaza North, 400 Q Street, Sacramento, California, unless otherwise noted. The Chief Investment Officer Search Committee will meet in closed session on August 27 and 28, 2014.

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, August 18, 2014

8:00 a.m. Chief Investment Officer Search Committee (*Closed Session Only*)
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, August 19, 2014

9:00 a.m. Pension & Health Benefits Committee
10:00 a.m. Board of Administration (*Closed Session Only*)

Wednesday, August 20, 2014

8:00 a.m. Board of Administration (*Closed Session Only*)
9:00 a.m. Board of Administration

Wednesday, August 27, 2014

4:00 p.m. Chief Investment Officer Search Committee (*Closed Session Only*)

Thursday, August 28, 2014

8:00 a.m. Chief Investment Officer Search Committee (*Closed Session Only*)

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

Chief Investment Officer Search Committee

August 18, 2014
8:00 a.m.

Lincoln Plaza North
Executive Conference Room, 3rd Floor
400 P Street
Sacramento, CA

COMMITTEE MEMBERS

Rob Feckner, Chair	George Diehr
Priya Mathur, Vice Chair	Henry Jones

MEETING AGENDA

CLOSED SESSION

(Government Code sections 11126(a)(1) and (g)(1))

1. Call to Order and Roll Call

Action Agenda Item

Anne Stausboll,
Michael Kennedy,
Korn Ferry

2. Further Review and Selection of Chief Investment Officer Candidates

Notes

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



Board of Administration

California Public Employees' Retirement System

August 18, 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

Dana Hollinger
JJ Jelincic
Henry Jones
Ron Lind
Bill Lockyer
Bill Slaton

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))



Investment Committee

California Public Employees' Retirement System

August 18, 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	Dana Hollinger
George Diehr, Vice Chair	JJ Jelincic
Michael Bilbrey	Ron Lind
John Chiang	Bill Lockyer
Richard Costigan	Priya Mathur
Rob Feckner	Bill Slaton
Richard Gillihan	

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

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

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 September 2014 Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance

Action Agenda Items

5. Independent Oversight

Wylie Tollette

- a. Contracts Administration: Infrastructure Board Investment Consultant – Selection of Finalists for Interview

6. Policy & Delegation

Carol Moody

- a. Proposed Regulation Relating to the External Investment Resource Conflict of Interest Policy

Information Agenda Items

7. Asset Allocation, Performance & Risk

Ted Eliopoulos

- a. CalPERS Trust Level Review

Julia Bonafede,
Andrew Junkin,
Wilshire Associates
Consulting

- b. CalPERS Trust Level Review – Consultant Report

Michael Moy, David
Glickman, Pension
Consulting Alliance
Inc.

Eric Baggesen,
Alan Milligan

- c. Proposed Revision of Affiliate Funds Asset Allocations

8. Total Fund

Eric Baggesen,
Anne Simpson

- a. Investment Beliefs Activities Update

Anne Simpson,
James Andrus

9. Program Review
 - a. Global Governance Program Update and Financial Markets Overview

10. Public Comment

CLOSED SESSION

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

Ted Eliopoulos

1. Call to Order and Roll Call

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

Action Agenda Items

Réal Desrochers

4. Program Review
 - a. Private Equity Investment Opportunities

Information Agenda Items

Réal Desrochers

5. External Manager and Investment Decision Updates

Tom McDonagh

- a. Private Equity

Dan Bienvenue

- b. Real Assets

Curtis Ishii

- c. Global Equity

Curtis Ishii

- d. Global Fixed Income Programs

Ted Eliopoulos

- e. Absolute Return Strategies Program

- 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.



Pension & Health Benefits Committee

California Public Employees' Retirement System

August 19, 2014
9:00 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

9:00 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 revised May 20, 2014, Pension and Health Benefits Committee Meeting Minutes
 - b. Approval of the June 17, 2014, Pension and Health Benefits Committee Meeting Minutes
4. Consent Items
Ann Boynton
Information Consent Items:
 - a. Annual Calendar Review
 - b. Draft Agenda for September 16, 2014, Pension and Health Benefits Committee Meeting

Action Agenda Items

Donna Lum
Renee Ostrander
Danny Brown

5. Final Proposed Regulations for Reportable Compensation Under PEPRA, including background on Temporary Upgrade Pay and Public Hearing (9:30 TIME CERTAIN)

Kathy Donneson
Dr. Richard Sun

6. Final Proposed Regulations: Coverage – Member Health Appeals Process

Information Agenda Items

Donna Lum
Lori McGartlund

7. Customer Services and Support Performance Update

Danny Brown

8. Proposition 45 – Healthcare Insurance Rate Changes

Danny Brown

9. Proposition 46 – Drug and Alcohol Testing of Doctors and Medical Negligence Lawsuits

Ann Boynton
Joanne Spetz, PhD.

10. Challenges in Hospital Management

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

August 19, 2014
10:00 a.m.

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

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

Dana Hollinger
JJ Jelincic
Henry Jones
Ron Lind
Bill Lockyer
Bill Slaton

MEETING AGENDA

CLOSED SESSION
10:00 a.m.

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

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

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

Notes

- 1) 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.



Board of Administration

California Public Employees' Retirement System

August 20, 2014

8:00 a.m.

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

BOARD MEMBERS

Rob Feckner, President	Dana Hollinger
Priya Mathur, Vice President	JJ Jelincic
Michael Bilbrey	Henry Jones
John Chiang	Ron Lind
Richard Costigan	Bill Lockyer
George Diehr	Bill Slaton
Richard Gillihan	

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 |
| Rob Feckner | 3. Board President's Report |
| | 4. Executive Reports |
| Anne Stausboll | a. Chief Executive Officer's Report (Oral) |
| Ted Eliopoulos | b. Interim Chief Investment Officer's Report (Oral) |
| Rob Feckner | 5. Consent Items |
| | Action Consent Items: |
| | a. Approval of June 2014 Meeting Minutes |
| | b. Board Travel Approvals |

6. Consent Items

Information Consent Items:

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

7. 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

8. Proposed Decisions of Administrative Law Judges

- a. Shahida Naz
- b. William M. McCormick
- c. Michael S. Fitzgerald
- d. Catherine Atkinson
- e. Susan Hale
- f. Juan R. Ruiz
- g. Sharon Franklin
- h. Angelina Bell
- i. Sophia Ibrahim
- j. Karen L. Hodges
- k. Thomas Stawicki

9. Petitions for Reconsideration

- a. Tawnie Hansen
- b. Angela Dean

Matt Jacobs

10. Selection of Fiduciary Counsel Firms for Interviews

Information Agenda Items

Robert Glazier

Tom Lussier, Lussier,
Gregor, Vienna &
Associates

11. External Affairs/State and Federal Legislation

12. Public Comment

CLOSED SESSION Upon Adjournment or Recess of Open Session

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

Matt Jacobs

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

Gina Ratto

b. Pending Litigation Settlement Negotiations - (Case Name Withheld under the authority of Government Code section 11126.3(a))

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

Chief Investment Officer Search Committee

August 27, 2014
4:00 p.m.

Lincoln Plaza North
Executive Conference Room, 3rd Floor
400 P Street
Sacramento, CA

August 28, 2014
8:00 a.m.

Lincoln Plaza North
Board Conference Room 1150
400 P Street
Sacramento, CA

COMMITTEE MEMBERS

Rob Feckner, Chair	George Diehr
Priya Mathur, Vice Chair	Henry Jones

MEETING AGENDA

CLOSED SESSION

(Government Code sections 11126(a)(1) and (g)(1))

1. Call to Order and Roll Call

Action Agenda Item

Anne Stausboll,
Michael Kennedy,
Korn Ferry

2. First Round Chief Investment Officer Candidate Interviews and Selection of Finalists

Information Agenda Item

Anne Stausboll

3. Final Interview Process Review and Schedule

Notes

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