



California Public Employees' Retirement System
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www.calpers.ca.gov

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Circular Letter

October 2, 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 October 13 through 15, 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, October 13, 2014

8:00 a.m. Board of Administration (*Closed Session Only*)
8:30 a.m. Investment Committee (*Closed Session Only*)
9:00 a.m. Investment Committee
2:30 p.m. Board of Administration

Tuesday, October 14, 2014

9:30 a.m. Pension & Health Benefits Committee (*Closed Session Only*)
10:00 a.m. Pension & Health Benefits Committee
11:00 a.m. Finance & Administration Committee
1:00 p.m. Performance, Compensation & Talent Management Committee

Wednesday, October 15, 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

October 13, 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

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

MEETING AGENDA

CLOSED SESSION

8:00 a.m.

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

OPEN SESSION

2:30 p.m.

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

1. Call to Order and Roll Call

Rob Feckner

2. Full Board Hearing – Christine Monsen

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

October 13, 2014
8:30 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

8:30 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

9:00 a.m.

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

1. Call to Order and Roll Call

Ted Eliopoulos

2. Executive Report – 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 November 2014 Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance

Action Agenda Items

Wylie Tollette

5. Independent Oversight

- a. Contracts Administration: Private Equity Investment Board Consultant Interviews and Intent to Award (TIME CERTAIN 9:45 a.m.)

Eric Baggesen

6. Policy & Delegation

- a. Revision of Affiliate Funds Policies

Dan Bienvenue

- b. Revision of the Global Equity Policy and Incorporation of Corporate Governance Program and Developmental Investment Fund Policies

Dan Bienvenue
Carol Moody

- c. Revision of the Global Equity Delegation Resolution for Professional Staff

Wylie Tollette
Carol Moody

7. Organizational System & Controls

- a. Contracts Administration: Extension of Existing Investment Manager Agreements

Wylie Tollette
Carol Moody

- b. Contracts Administration: Extension of Current Master Custodian Agreement

Information Agenda Items

Curtis Ishii
Kevin Winter

8. Program Reviews

- a. Global Fixed Income Programs Annual Review

Julia Bonafede,
Andrew Junkin,
Wilshire Associates
Consulting

b. Consultant Review of Global Fixed Income Programs

Julia Bonafede,
Andrew Junkin,
Wilshire Associates
Consulting

c. Consultant Review of Focus List Program Performance

9. 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

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

4. Total Fund

Dan Bienvenue
Anne Simpson

a. Global Governance Program Corporate
Engagement Strategy – 2014 Focus List Program

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

Ted Eliopoulos

f. Opportunistic

Notes

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Pension & Health Benefits Committee

California Public Employees' Retirement System

October 14, 2014
9:30 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

CLOSED SESSION 9:30 a.m.

Gov. Code Sections 11126(c)(17) and 11126(e)

Matthew Jacobs

Doug McKeever
James DeBenedetti

1. Call to Order and Roll Call
2. New Public Agencies Potential Litigation
3. Health Plan Financial Reports

OPEN SESSION 10:00 a.m.

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

Ann Boynton

Ann Boynton

1. Call to Order and Roll Call
2. Executive Report(s)
3. Consent Items

Action Consent Items:

- a. Approval of the September 16, 2014, Pension and Health Benefits Committee Meeting Minutes

Ann Boynton

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for November 18, 2014, Pension and Health Benefits Committee Meeting

Action Agenda Items

Matthew Jacobs

5. Proposed Regulations to the CalPERS Plans in Accordance with the Internal Revenue Service Rules

Information Agenda Items

Donna Lum

Joe Caffrey

Tom Scheibelhut, CEM

6. Customer Services and Support Cost Effective Measure Report

Kathy Donneson

Melissa Mantong

7. Prescription Drugs: Utilization and Cost Trends

8. Public Comment

Notes

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- 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

October 14, 2014
11:00 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

COMMITTEE MEMBERS

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

Richard Gillihan
Henry Jones
Bill Lockyer

MEETING AGENDA

OPEN SESSION

11:00 a.m.

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

1. Call to Order and Roll Call
2. Executive Report
3. Consent Items
 - Action Consent Items:**
 - a. Approval of the September 16, 2014 Meeting Minutes
 - b. California Actuarial Advisory Committee Appointment
4. Consent Items
 - Information Consent Items:**
 - a. 2014 Annual Calendar Review
 - b. 2015 Annual Calendar Review
 - c. Draft Agenda for the November 18, 2014 Committee Meeting

Cheryl Eason

Cheryl Eason

Cheryl Eason

Action Agenda Items

- 5. Actuarial
 - David Lamoureux a. Long Term Care Valuation
- 6. Administration
 - Robert Glazier a. Health Care Policy Federal Representative:
Selection of Finalists for Interview

Information Agenda Items

- 7. Administration
 - Robert Glazier a. Stakeholder Assessment Project Update
- 8. Budget & Financial Reporting
 - Cheryl Eason a. Treasury Management (Liquidity) Update
 - Kristin Montgomery b. Governmental Accounting Standards Board
(GASB) Statement 68 Update
- 9. Public Comment

Notes

- 1) Items designated for Information are appropriate for Committee Action if the Committee wishes to take action.
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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.
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Performance, Compensation and Talent Management Committee

California Public Employees' Retirement System

October 14, 2014
1:00 p.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

1:00 p.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
3. Consent Items
Action Consent Items:
 - a. Approval of Meeting Minutes
4. Consent Items
Information Consent Items:
 - a. Annual Agenda Item Calendar Review – 2014
 - b. Annual Agenda Item Calendar Review – 2015
 - c. Draft Agenda for February 2015 Committee Meeting

Doug Hoffner

Doug Hoffner

Doug Hoffner

Information Agenda Items

5. Public Comment

CLOSED SESSION

Upon Adjournment or Recess of Open Session
[(Gov. Code sections 11126(a)(1) and (g)(1))]

1. Call to Order and Roll Call

Action Agenda Items

- | | |
|-------------|---|
| Katie Hagen | 2. Approval of September 16, 2014 Performance Compensation and Talent Management Committee Closed Session Minutes |
| Katie Hagen | 3. Approval of 2013-2014 Performance Award: Chief Executive Officer |

Information Agenda Items

- | | |
|---|--|
| Doug Hoffner
Cheryl Eason
Andrew Junkin,
Wilshire Associates
Consulting | 4. Impact to Incentive Compensation Award from Restatement of Real Estate Investment Performance |
| Anne Stausboll | 5. Review of 2013-2014 Performance: Chief Actuary and Chief Financial Officer |
| Anne Stausboll
Ted Eliopoulos | 6. Chief Executive Officer's Report of 2013-2014 Performance: Senior Investment Officers, Senior Portfolio Managers and Portfolio Managers |

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.



Board of Administration

California Public Employees' Retirement System

October 15, 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
3. Board President's Report
4. Executive Reports

Rob Feckner

Anne Stausboll
Ted Eliopoulos

- a. Chief Executive Officer's Report (Oral)
- b. Chief Investment Officer's Report (Oral)

Rob Feckner

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

6. Consent Items
Information Consent Items:
 - a. Board Meeting Calendar
 - b. Draft Agenda for November 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

Matt Jacobs

8. Revisions to Board Governance Policy and Chief Executive Officer Delegation

Rob Feckner

9. Proposed Decisions of Administrative Law Judges
 - a. Marion P. Bannister
 - b. Neleen Fregoso
 - c. Keith Holmes
 - d. Leslie C. Graham
 - e. Michael J. Joy, Susan M. Canter and J. Barton Phelps
 - f. Suzanne Lowe
 - g. Jonathan S. Drucker
 - h. John R. Penaflo

Rob Feckner

10. Petitions for Reconsideration
 - a. Catherine Atkinson
 - b. Susan Hale

- Matt Jacobs 11. Fiduciary Counsel Interviews
(TIME CERTAIN 10:00 a.m.)

Information Agenda Items

- Robert Glazier 12. External Affairs/State and Federal Legislation
Tom Lussier, Lussier,
Gregor, Vienna &
Associates

13. Public Comment

CLOSED SESSION Upon Adjournment or Recess of Open Session

14. 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
 - b. Centinela Capital Partners, LLC v. CalPERS, et al., (California Court of Appeal, No. B255256); Baez v. CalPERS et al. (California Court of Appeal, No. B252772) Centinela Capital Partners, LLC et al. v. Credit Suisse et al. (Los Angeles County Superior Court, Case No. BC532166)
 - c. Mallano v. Chiang, et al., Los Angeles County Superior Court Case No. BC533770
 - d. Kesterson, et al. v. CalPERS, et al., Los Angeles County Superior Court Case No. BC502628
 - e. Sanchez, et al. v. CalPERS, et al., Los Angeles County Superior Court Case No. BC517444

- Michael Bilbrey 15. Performance, Compensation & Talent Management Committee Report and Actions (**Gov. Code sections 11126(a)(1) and (g)(1)**)

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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.