



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

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Circular Letter

November 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 November 17 through 19, 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, November 17, 2014

8:30 a.m. Board of Administration (*Closed Session Only*)
9:30 a.m. Investment Committee (*Closed Session Only*)
10:00 a.m. Investment Committee

Tuesday, November 18, 2014

8:00 a.m. Pension & Health Benefits Committee (*Closed Session Only*)
8:15 a.m. Pension & Health Benefits Committee
10:00 a.m. Finance & Administration Committee
11:00 a.m. Risk & Audit Committee
1:00 p.m. Board of Administration Workshop on CalPERS Incentive
Compensation Project (*Room 1140*)

Wednesday, November 19, 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

November 17, 2014

8:30 a.m.

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

BOARD MEMBERS

Rob Feckner, President
Michael Bilbrey
John Chiang
Richard Costigan
George Diehr
Richard Gillihan
Dana Hollinger

JJ Jelincic
Henry Jones
Ron Lind
Bill Lockyer
Priya Mathur
Bill Slaton

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

November 17, 2014

9:30 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

9:30 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

10:00 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 December 2014 Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance

Action Agenda Items

5. Independent Oversight

Wylie Tollette

- a. Contracts Administration: General Pension Investment Board Consulting Services – Selection of Finalists for Interview

6. Total Fund

Anne Simpson

- a. California Public Divest from Iran Act

Laurie Weir

- b. Annual Report to the California Legislature – CalPERS Emerging Manager Five-Year Plan

Information Agenda Items

7. Policy & Delegation

Wylie Tollette
Carol Moody

- a. Investment Policy Revision Project Update

8. Program Reviews

Anne Simpson

- a. Global Governance Program Update

Tom McDonagh

- b. Real Assets Annual Program Review

David Glickman,
Christy Fields, Dillon
Lord, Pension
Consulting Alliance

Stephen McCourt,
Meketa Investment
Group

Andrew Junkin,
Wilshire Associates
Consulting

c. Consultant Review of the Real Assets Program

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

Action Agenda Items

4. Total Fund

Anne Simpson

a. California Public Divest from Iran Act

Anne Simpson
Dan Bienvenue

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

Information Agenda Items

- | | |
|-----------------|--|
| | 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 |
| Dan Bienvenue | e. Absolute Return Strategies Program |
| Ted Eliopoulos | f. Opportunistic |
| Ted Eliopoulos | 6. Personnel, Employment and Performance –
Chief Investment Officer |

Notes

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

California Public Employees' Retirement System

November 18, 2014

8:00 a.m.

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

COMMITTEE MEMBERS

George Diehr, Acting Chair
Michael Bilbrey
John Chiang
Rob Feckner
Richard Gillihan

JJ Jelincic
Henry Jones
Bill Lockyer
Priya Mathur

MEETING AGENDA

CLOSED SESSION

8:00 a.m.

Gov. Code Section 11126(h)

1. Call to Order and Roll Call

Ann Boynton

2. Long-Term Care Strategy

OPEN SESSION

8:15 a.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 October 14, 2014, Pension and
Health Benefits Committee Meeting Minutes

Ann Boynton

4. Consent Items

Information Consent Items:

a. Annual Calendar Review
b. Draft Agenda for December 16, 2014, Pension
and Health Benefits Committee Meeting

Information Agenda Items

Ann Boynton
Danny Brown

5. PEPRA Implementation Update Regarding
Government Code Section 7522.56

Kathy Donneson

6. Long-Term Care Program Valuation Implications

Doug McKeever
James DeBenedetti

7. Potential Options for Medicare

Doug McKeever
Jan Falzarano

8. Dependent Eligibility Verification Project Update

Donna Lum
Anthony Suine

9. Customer Services and Support Performance
Update

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.



Finance & Administration Committee

California Public Employees' Retirement System

November 18, 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

COMMITTEE MEMBERS

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

Richard Gillihan
Henry Jones
Bill Lockyer

MEETING AGENDA

OPEN SESSION

10:00 a.m.

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

1. Call to Order and Roll Call

Cheryl Eason

2. Executive Report

Cheryl Eason

3. Consent Items

Action Consent Items:

a. Approval of the October 14, 2014 Meeting Minutes

Cheryl Eason

4. Consent Items

Information Consent Items:

a. 2014 Annual Calendar Review

b. 2015 Annual Calendar Review

c. Draft Agenda for the December 16, 2014
Committee Meeting

Action Agenda Items

- | | |
|------------------------------------|---|
| Cheryl Eason
Kristin Montgomery | 5. Budget and Financial Reporting |
| | a. Draft 2013-14 Basic Financial Statements |
| Cheryl Eason
Rose McAuliffe | b. 2014-15 Mid-Year Budget Revisions
(First Reading) |
| Cheryl Eason | c. Amended Board Member Employer
Reimbursement |
| | 6. Administration |
| Danny Brown | a. Retirement Policy Federal Representative:
Selection of Finalists for Interview |
| Danny Brown | b. Investments Policy Federal Representative:
Selection of Finalists for Interview |

Information Agenda Items

- | | |
|---|---|
| | 7. Actuarial |
| Alan Milligan | a. Asset Liability Management - Funding Levels and
Risks Report |
| | 8. Administration |
| Kim Malm | a. 2014 CalPERS Board of Administration State,
School, and Public Agency Elections –
Summary of Results |
| Doug McKeever
James DeBenedetti
Gary McCollum | b. Semi-Annual Self-Funded Health Plans Report |
| | 9. Budget & Financial Reporting |
| Cheryl Eason | a. Treasury Management (Liquidity) Update |
| Cheryl Eason
Rose McAuliffe | b. Annual Cost Efficiency Report |
| | 10. Public Comment |

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Risk & Audit Committee

California Public Employees' Retirement System

November 18, 2014

11:00 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

George Diehr, Chair
Ron Lind, Vice Chair
Michael Bilbrey
Rob Feckner

JJ Jelincic
Priya Mathur
Bill Slaton

MEETING AGENDA

OPEN SESSION

11:00 a.m.

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

1. Call to Order and Roll Call

Cheryl Eason

2. Executive Report

3. Consent Items

Action Consent Items:

Cheryl Eason

a. Approval of the September 16, 2014 Meeting
Minutes

4. Consent Items

Information Consent Items

Cheryl Eason

- a. 2014 Annual Calendar Review
- b. 2015 Annual Calendar Review
- c. Draft Agenda for the March 17, 2015 Committee Meeting
- d. Quarterly Status Report – Office of Audit Services
- e. Quarterly Status Report – Enterprise Risk Management

- f. Quarterly Status Report – Enterprise Compliance
- g. CalPERS Ethics Helpline Reports

Action Agenda Items

5. Audit

Phyllis Miller
Rick Green,
Macias, Gini &
O'Connell

- a. Annual External Auditor's Report – Fiscal Year 2013-14

Information Agenda Items

6. Enterprise Risk Management

Cheryl Eason

- a. Semi-Annual Enterprise Risk Reports

7. 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

2. Consent Items

Action Consent Items:

- a. Approval of the September 16, 2014 Meeting Minutes

Phyllis Miller

3. Personnel, Employment and Performance – Chief Auditor

Kathleen Webb

4. Personnel, Employment and Performance – Chief Risk and Compliance Officer

Carol Moody

5. Personnel, Employment and Performance – Senior Portfolio Manager, Investment Compliance and Operational Risk

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Board of Administration

California Public Employees' Retirement System

November 18, 2014

1:00 p.m.

Or Upon Adjournment or Recess of the
Risk and Audit Committee,
Whichever is Later

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

BOARD MEMBERS

Rob Feckner, President
Michael Bilbrey
John Chiang
Richard Costigan
George Diehr
Richard Gillihan
Dana Hollinger

JJ Jelincic
Henry Jones
Ron Lind
Bill Lockyer
Priya Mathur
Bill Slaton

MEETING AGENDA

WORKSHOP

1:00 p.m.

Or Upon Adjournment or Recess of the Risk and
Audit Committee, Whichever is Later

Douglas Hoffner
Jim Finkelstein,
Michael Graham,
FutureSense

Workshop – CalPERS Incentive Compensation
Project

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Board of Administration

California Public Employees' Retirement System

November 19, 2014

8:00 a.m.

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

BOARD MEMBERS

Rob Feckner, President
Michael Bilbrey
John Chiang
Richard Costigan
George Diehr
Richard Gillihan
Dana Hollinger

JJ Jelincic
Henry Jones
Ron Lind
Bill Lockyer
Priya Mathur
Bill Slaton

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.

- | | |
|----------------|---|
| | 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 October 2014 Meeting Minutes |
| | b. Board Travel Approvals |

6. Consent Items

Information Consent Items:

- a. Board Meeting Calendar
- b. Draft Agenda for December 2014 Meeting
- c. General Counsel's Report
- d. External Affairs Report

7. Committee Reports and Actions

Henry Jones

George Diehr

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. Archie Hinch
- b. Gabriel Arriaga
- c. Rosemary Kroll
- d. Teresita H. Ilagan
- e. Jerry Santillan

Rob Feckner

9. Petitions for Reconsideration

- a. Ronald High

Rob Feckner

10. Full Board Decision – Monsen, Christine

Rob Feckner

11. Full Board Hearing – Lisa Handwerker

Danny Brown

12. Federal Representative (Health) Interviews & Selection

Information Agenda Items

Danny Brown

13. State & Federal Legislation

14. Public Comment

CLOSED SESSION

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

15. 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

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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.