



California Public Employees' Retirement System
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Circular Letter

December 5, 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 December 15 through 17, 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, December 15, 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, December 16, 2014

8:00 a.m. Pension & Health Benefits Committee
10:00 a.m. Finance & Administration Committee
11:00 a.m. Board Governance Committee
12:30 p.m. Board of Administration Interviews

Wednesday, December 17, 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

December 15, 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.

1. 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.



Investment Committee

California Public Employees' Retirement System

December 15, 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
- b. Report to the California Legislature – Iran and Sudan Divestment
- c. Real Estate Board Investment Consultant – Special Project Request

Ted Eliopoulos

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the February 2015 Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance

Action Agenda Items

5. Total Fund

Danny Brown

- a. State Legislative Proposal: Elimination or Modification of Investment Reports to the Legislature; and Clarification of Procurement Requirements Applicable to Investment Contracts

Information Agenda Items

6. Asset Allocation, Performance & Risk

Eric Baggesen
Jim Quinn

- a. Benchmarks Review
- b. Terminated Agency Pool Program Update

Eric Baggesen
Cheryl Eason
Alan Milligan

7. Policy & Delegation

Carol Moody

- a. Overview of Investment Office Delegation Resolutions for Professional Staff

8. Business Plan/Road Map

Wylie Tollette

- a. Investment Office Roadmap Update

9. Program Reviews

Ted Eliopoulos
Laurie Weir

- a. Responsible Contractor Program Annual Report

Ted Eliopoulos
Laurie Weir

b. Responsible Contractor Program Policy Review Update

Réal Desrochers

c. Private Equity Annual Program Review

Michael Moy,
Pension Consulting
Alliance

d. Consultant Review of the Private Equity Program

Action Agenda Items

10. Independent Oversight

Wylie Tollette

a. Contracts Administration: General Pension Investment Board Consultant Interviews and Intent to Award

11. 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. 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

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

December 16, 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

OPEN SESSION

8:00 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 November 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 February 18, 2015, Pension and Health Benefits Committee Meeting
- Action Agenda Items**
5. Final Approval of Proposed Regulations to the CalPERS Plans in Accordance with the Internal Revenue Service Rules
Matthew Jacobs
Lisa Hammond

Danny Brown

6. State Legislative Proposal: Minor Clarifying Technical Changes to the Public Employees' Retirement Law

Information Agenda Items

Doug McKeever
Jan Falzarano

7. Findings from the Public Agency Health Benefit Design Needs Assessment
8. Public Comment

CLOSED SESSION

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

Kathy Donneson

1. Call to Order and Roll Call
2. Health Plan Contract Strategy

Doug McKeever

3. Health Plan Rate Strategy

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.



Finance & Administration Committee

California Public Employees' Retirement System

December 16, 2014
10:00 a.m.

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

1. Call to Order and Roll Call
2. Executive Report
Cheryl Eason
3. Consent Items
Cheryl Eason
Action Consent Items:
 - a. Approval of the November 18, 2014 Meeting Minutes
 - b. Semi-Annual Contracting Prospective Report
4. Consent Items
Cheryl Eason
Information Consent Items:
 - a. 2014 Annual Calendar Review
 - b. 2015 Annual Calendar Review
 - c. Draft Agenda for the February 17, 2015 Committee Meeting
 - d. Quarterly Chief Information Officer IT Report

Action Agenda Items

5. Budget and Financial Reporting

Cheryl Eason
Rose McAuliffe

- a. 2014-15 Mid-Year Budget Revisions
(Second Reading)

Information Agenda Items

6. Budget and Financial Reporting

Cheryl Eason

- a. Treasury Management (Liquidity) Update

7. Public Comment

Notes

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Board Governance Committee

California Public Employees' Retirement System

December 16, 2014
11:00 a.m.

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

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

COMMITTEE MEMBERS

Rob Feckner, Chair
Michael Bilbrey
George Diehr
JJ Jelincic

Henry Jones
Priya Mathur
Bill Slaton

MEETING AGENDA

OPEN SESSION

11:00 a.m.

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

1. Call to Order and Roll Call
2. Executive Report
3. Consent Items
Action Consent Items:
 - a. Approval of May 2014 Meeting Minutes
4. Consent Items
Information Consent Items:
 - a. Annual Calendar Review
 - b. Staff Ethical Decision Making Policy

Matthew Jacobs

Matthew Jacobs

Matthew Jacobs

Action Agenda Items

- | | |
|--------------------------------|--|
| Matthew Jacobs | 5. Revision of Board Governance Committee Delegation Re: Composition of Governance Committee |
| Matthew Jacobs | 6. Revision of Board Governance Policy and Board Member Education Policy |
| Cheryl Eason
Matthew Jacobs | 7. CalPERS' Conflict of Interest Code Amendment |

Information Agenda Items

- | | |
|-----------------|--|
| Douglas Hoffner | 8. Board Governance Project – Update on Strategic Measures |
| | 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.
- 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

December 16, 2014
12:30 p.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

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

OPEN SESSION

12:30 p.m.

Or Upon Adjournment or Recess of the Board
Governance Committee, Whichever is Later

1. Call to Order and Roll Call

Action Agenda Items

Danny Brown

2. Retirement Policy Federal Representative Request
for Proposal (RFP 2014-7187) – Interview of
Finalists and Intent to Award

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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.



Board of Administration

California Public Employees' Retirement System

December 17, 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.

Or Upon Adjournment or Recess of the 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. Chief Investment Officer's Report (Oral)
 5. Consent Items
- Rob Feckner
- Anne Stausboll
- Ted Eliopoulos
- Rob Feckner

Action Consent Items:

- a. Approval of November 2014 Meeting Minutes

- b. Board Travel Approvals
- 6. Consent Items

Information Consent Items:

- a. Board Meeting Calendar
- b. Draft Agenda for February 2015 Meeting
- c. General Counsel's Report
- d. External Affairs Report
- 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)

Henry Jones

George Diehr

Bill Slaton

Michael Bilbrey

George Diehr

Rob Feckner

Action Agenda Items

Rob Feckner

- 8. Proposed Decisions of Administrative Law Judges
 - a. Nicolette Savacool
 - b. John W. Heeren
 - c. Kimberly Haynes
 - d. Joseph P. Furman
 - e. Deborah Montoya
 - f. Michael Flaherty
 - g. Pamela and David Walchak
 - h. Lori Creasey
 - i. Barbara Ness
 - j. Glenn Nagel
 - k. Lucky Meyer

Danny Brown

- 9. Investment Policy Federal Representative Request for Proposal (RFP 2014-7186) – Interview of Finalists and Intent to Award

Information Agenda Items

Danny Brown

- 10. State and Federal Legislation

11. Public Comment

CLOSED SESSION Upon Adjournment or Recess of Open Session

12. 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.