



California Public Employees' Retirement System
P.O. Box 942701
Sacramento, CA 94229-2701
(888) CalPERS (or **888-225-7377**)
TTY: (877) 249-7442
www.calpers.ca.gov

Reference No.: 310-005-15
Circular Letter No.:
Distribution: I, IIA, IV, V, VI, X, XII
Special:

Circular Letter

February 5, 2015

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 February 17 through 19, 2015. 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.

Tuesday, February 17, 2015

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

Wednesday, February 18, 2015

8:00 a.m. Pension & Health Benefits Committee
10:00 a.m. Finance & Administration Committee
11:00 a.m. Board Governance Committee
2:00 p.m. Board of Administration Workshop

Thursday, February 19, 2015

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).

Circular Letter No.: 310-005-15
February 5, 2015
Page 2

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

February 17, 2015

8:30 a.m.

Robert F. Carlson Auditorium

Lincoln Plaza North

400 P Street

Sacramento, CA

BOARD MEMBERS

Rob Feckner, President
Henry Jones, Vice President
Michael Bilbrey
John Chiang
Richard Costigan
Richard Gillihan
Dana Hollinger

JJ Jelincic
Ron Lind
Priya Mathur
Bill Slaton
Theresa Taylor
Betty Yee

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.
- 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

February 17, 2015
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
Michael Bilbrey	Ron Lind
John Chiang	Priya Mathur
Richard Costigan	Bill Slaton
Rob Feckner	Theresa Taylor
Richard Gillihan	Betty Yee
Dana Hollinger	

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. Election of Investment Committee Chair and Vice
Chair

Ted Eliopoulos 3. Executive Report – Chief Investment Officer Briefing

Ted Eliopoulos 4. Consent Items

Action Consent Items:

- a. Approval of the December 15, 2014 Investment Committee Meeting Minutes
- b. Report to the California Legislature – Holocaust Era and Northern Ireland

Ted Eliopoulos 5. Consent Items

Information Consent Items:

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

Action Agenda Items

Danny Brown 6. Total Fund
Wylie Tollette a. Investment Legislative and Policy Engagement Guidelines

Information Agenda Items

Andrew Junkin, Julia 7. Asset Allocation, Performance & Risk
Bonafede, Wilshire a. CalPERS Trust Level Review – Consultant
Associates Report

Michael Moy, David
Glickman, Pension
Consulting Alliance
Inc.

Ted Eliopoulos b. CalPERS Trust Level Review
Wylie Tollette
Eric Baggesen

Wylie Tollette 8. Policy & Delegation
a. Proposed Consolidation of Total Fund Investment
Policy and Repeal of Legacy Policies – Initial
Review

Anne Simpson
Wylie Tollette

- b. Proposed Establishment of the Statement of Investment Policy for Global Governance and Integration of Existing Policies – Initial Review

Anne Simpson

- 9. Program Review
 - a. Global Governance Program Update

10. Public Comment

CLOSED SESSION

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

Ted Eliopoulos

- 1. Call to Order and Roll Call
- 2. Consent Items
 - Action Consent Items:**
 - a. Approval of December 15, 2014 Investment Committee 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

Réal Desrochers

- 4. External Manager and Investment Decision Updates
 - a. Private Equity

Ted Eliopoulos

- 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

February 18, 2015

8:00 a.m.

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

COMMITTEE MEMBERS

Michael Bilbrey
John Chiang
Rob Feckner
Richard Gillihan
JJ Jelincic

Henry Jones
Priya Mathur
Theresa Taylor
Betty Yee

MEETING AGENDA

OPEN SESSION

8:00 a.m.

1. Call to Order and Roll Call
2. Election of Pension & Health Benefits Committee Chair and Vice Chair
3. Executive Report(s)
Ann Boynton
4. Consent Items
Ann Boynton
Action Consent Items:
 - a. Approval of the December 16, 2014, Pension and Health Benefits Committee Meeting Minutes
5. Consent Items
Ann Boynton
Information Consent Items:
 - a. Annual Calendar Review
 - b. Draft Agenda for March 17, 2015, Pension & Health Benefits Committee Meeting
 - c. Update on Retiree Cost-of-Living Adjustments
 - d. Public Agency Recruitment and Retention for

the Health Benefit Program

Action Agenda Items

- | | |
|---------------|---|
| Danny Brown | 6. Legislative and Policy Engagement Guidelines for Retirement and Health |
| Doug McKeever | 7. Adoption of Regulations: Parent-Child Relationship |

Information Agenda Items

- | | |
|--------------------------------|--|
| Donna Lum
Anthony Suine | 8. Retirement Options Simplification |
| Anthony Suine | 9. Customer Services and Support Performance |
| Doug McKeever
David Cowling | 10. Health Open Enrollment Results |
| | 11. Public Comment |

CLOSED SESSION

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

- | | |
|---------------|---|
| | 1. Call to Order and Roll Call |
| Jenni Kregel | 2. New Public Agencies Potential Litigation |
| Ann Boynton | 3. Health Plan Contract Strategy |
| Doug McKeever | 4. Health Plan Rate Strategy |

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.



Finance & Administration Committee

California Public Employees' Retirement System

February 18, 2015
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
Richard Gillihan
Dana Hollinger

JJ Jelincic
Henry Jones
Betty Yee

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. Election of the Finance & Administration Committee
Chair and Vice Chair
3. Executive Report
Cheryl Eason
4. Consent Items
Cheryl Eason
Action Consent Items:
 - a. Approval of December 16, 2014, Finance &
Administration Committee Meeting Minutes
5. Consent Items
Cheryl Eason
Information Consent Items:
 - a. 2015 Annual Calendar Review

- b. 2016 Annual Calendar Review
- c. Draft Agenda for March 17, 2015 Committee Meeting

Action Agenda Items

6. Actuarial

Alan Milligan a. Judges’ II Retirement System Actuarial Valuation and Employer and Employee Contribution Rates

Alan Milligan b. Legislators’ Retirement System Actuarial Valuation and Employer and Employee Contribution Rates

7. Administration

Doug Hoffner a. 2015 CalPERS Board of Administration Retired
Kim Malm Member Election – Notice of Election

Information Agenda Items

8. Administration

Robert Glazier a. Website Usability Initiative Update

Cheryl Eason b. myCalPERS PIER Plus Report
Graeme Finley,
Grant Thornton LLP

9. Business Planning

Dougl Hoffner a. CalPERS 2014-16 Business Plan – Mid-Year
Sabrina Stroud Update

10. Budgeting and Financial Reporting

Cheryl Eason a. Treasury Management Policy (First Reading)

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 is the earliest starting time for this meeting and 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 Governance Committee

California Public Employees' Retirement System

February 18, 2015
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
Richard Costigan
Dana Hollinger

Henry Jones
Ron Lind
Bill Slaton

MEETING AGENDA

OPEN SESSION
11:00 a.m.

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

Matthew Jacobs
Matthew Jacobs

1. Call to Order and Roll Call
2. Election of the Board Governance Committee Chair
and Vice Chair
3. Executive Report
4. Consent Items

Action Consent Items:

- a. Approval of December 16, 2014, Board
Governance Committee Meeting Minutes

Matthew Jacobs

5. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Summary Report on Fiduciary Training

Action Agenda Items

Cheryl Eason
Matthew Jacobs

6. CalPERS Conflict of Interest Code – Proposed Amendments

Information Agenda Items

Anne Stausboll

7. Board Education Program

8. 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

February 18, 2015

2:00 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, Room 1140
Sacramento, CA

BOARD MEMBERS

Rob Feckner, President
Henry Jones, Vice President
Michael Bilbrey
John Chiang
Richard Costigan
Richard Gillihan
Dana Hollinger

JJ Jelincic
Ron Lind
Priya Mathur
Bill Slaton
Theresa Taylor
Betty Yee

MEETING AGENDA

WORKSHOP

2:00 p.m.

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

Cheryl Eason,
Alan Milligan and
Ted Eliopoulos

Workshop – Funding Risk and Mitigation Strategy

Cheryl Eason

1. Brief Discussion of Funding Risk

Cheryl Eason,
Alan Milligan and
Ted Eliopoulos

2. Risk Mitigation Strategy

Dr. Robert Brown
Allan Emkin
Andrew Junkin

3. Expert Panel

4. Board Discussion

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.



Board of Administration

California Public Employees' Retirement System

February 19, 2015
9:00 a.m.

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

BOARD MEMBERS

Rob Feckner, President
Henry Jones, Vice President
Michael Bilbrey
John Chiang
Richard Costigan
Richard Gillihan
Dana Hollinger

JJ Jelincic
Ron Lind
Priya Mathur
Bill Slaton
Theresa Taylor
Betty Yee

MEETING AGENDA

**CLOSED
SESSION**
8:00 a.m.
**OPEN
SESSION**
9:00 a.m.

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

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

Action Consent Items:

 - a. Approval of December 16, 2014 Board of Administration Meeting Minutes
 - b. Approval of December 17, 2014 Board of Administration Meeting Minutes

- c. Board Travel Approvals
- 6. Consent Items
 - Information Consent Items:**
 - a. Board Meeting Calendar
 - b. Draft Agenda for March 2015 Meeting
 - c. General Counsel's Report
 - d. External Affairs Report
- 7. Committee Reports and Actions

Henry Jones

- a. Investment Committee (Oral)
- b. Pension and Health Benefits Committee (Oral)

Bill Slaton

- c. Finance and Administration Committee (Oral)

Michael Bilbrey

- d. Performance, Compensation & Talent Management Committee (Oral)
- e. Risk and Audit Committee (Oral)

Rob Feckner

- f. Board Governance Committee (Oral)

Action Agenda Items

Rob Feckner

- 8. Proposed Decisions of Administrative Law Judges
 - a. Mark Gallegos
 - b. Daniel Klaff
 - c. Patricia Hunt
 - d. Eugene Henrich
 - e. Gregory Oliver
 - f. Gus Frias
 - g. Barbara Land
 - h. Mike Schmidke
 - i. Lucille McGowan
 - j. Susan Stockhammer
 - k. Robert Ruhr
 - l. Essence Wilson
 - m. Victoria Wedgeworth

Information Agenda Items

Danny Brown

- 9. State and Federal Legislation
- 10. Public Comment

**CLOSED
SESSION**

Upon Adjournment or Recess of Open Session

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

Matthew 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. *CalPERS v. Moody's Corp.*, San Francisco Superior Court, Case No CGC-09-490241
- c. Potential Litigation – Investment Matter

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.