



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

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Circular Letter

March 6, 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 March 16 through 18, 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.

Monday, March 16, 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

Tuesday, March 17, 2015

8:00 a.m. Pension & Health Benefits Committee
10:00 a.m. Finance & Administration Committee
11:00 a.m. Performance, Compensation & Talent Management Committee
1:00 p.m. Risk & Audit Committee

Wednesday, March 18, 2015

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

March 16, 2015
8:30 a.m.

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

BOARD MEMBERS

Rob Feckner, President	JJ Jelincic
Henry Jones, Vice President	Ron Lind
Michael Bilbrey	Priya Mathur
John Chiang	Bill Slaton
Richard Costigan	Theresa Taylor
Richard Gillihan	Betty Yee
Dana Hollinger	

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

March 16, 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	Dana Hollinger
Bill Slaton, Vice Chair	JJ Jelincic
Michael Bilbrey	Ron Lind
John Chiang	Priya Mathur
Richard Costigan	Theresa Taylor
Rob Feckner	Betty Yee
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 (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

Ted Eliopoulos

2. Executive Report – Chief Investment Officer Briefing

Ted Eliopoulos

3. Consent Items

Action Consent Items:

- a. Approval of the February 17, 2015 Investment Committee Meeting Minutes

Ted Eliopoulos

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the April 13, 2015 Investment Committee Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance

Action Agenda Items

Ted Eliopoulos
Wylie Tollette

5. Committee Governance

- a. Review of the Investment Committee Delegation

Wylie Tollette

6. Policy & Delegation

- a. Adoption of Total Fund Investment Policy and Repeal of Legacy Policies

Wylie Tollette
Anne Simpson

- b. Adoption of the Global Governance Policy and Integration of Legacy Policies

Ted Eliopoulos
Wylie Tollette
Laurie Weir

- c. Revision of the Responsible Contractor Program Policy and Integration of the Legacy Policy

Danny Brown
Wylie Tollette

- d. Legislative and Policy Engagement Guidelines for Investments

Information Agenda Items

7. Public Comment

CLOSED SESSION

Upon Adjournment or Recess of Open Session
(Government Code sections 11126(a)(1), (c)(16) and (e))

1. Call to Order and Roll Call
- Ted Eliopoulos 2. Consent Items
Action Consent Items:
 - a. Approval of the February 17, 2015 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

4. Total Fund
 - Anne Simpson a. Global Governance: Corporate Engagement Investment Strategy
5. External Manager and Investment Decision Updates
 - Réal Desrochers 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
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.
- 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

March 17, 2015

8:00 a.m.

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

COMMITTEE MEMBERS

Priya Mathur, Chair
Michael Bilbrey, Vice Chair
John Chiang
Rob Feckner
Richard Gillihan

JJ Jelincic
Henry Jones
Theresa Taylor
Betty Yee

MEETING AGENDA

OPEN SESSION

8:00 a.m.

- | | |
|-------------|--|
| | 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 February 18, 2015 Pension & Health Benefits Committee Meeting Minutes |
| Ann Boynton | 4. Consent Items |
| | Information Consent Items: |
| | a. Annual Calendar Review |
| | b. Draft Agenda for the April 14, 2015 Pension & Health Benefits Committee Meeting |
| | c. California Employers' Retiree Benefit Trust Update |

Action Agenda Items

- | | |
|-------------|---|
| Ann Boynton | 5. Review of the Pension & Health Benefits Committee Delegation |
| Danny Brown | 6. Legislative and Policy Engagement Guidelines for Retirement and Health |

Information Agenda Items

- | | |
|-----------------------------------|--|
| Anthony Suine
Jennifer Watson | 7. Supplemental Income Plans Program Update |
| Kathy Donneson
Tyrone Espinoza | 8. Long-Term Care Program Semi-Annual Update |
| Doug McKeever | 9. Health Maintenance Organization Broad and Narrow Networks |
| | 10. Public Comment |

CLOSED SESSION

Upon Adjournment or Recess of Open Session
(Government Code section 11126(c)(17))

- | | |
|---------------|--------------------------------|
| | 1. Call to Order and Roll Call |
| Doug McKeever | 2. Health Plan Rate Strategy |

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

March 17, 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

Richard Costigan, Chair
Dana Hollinger, Vice Chair
Richard Gillihan
JJ Jelincic

Henry Jones
Bill Slaton
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. Executive Report
 3. Consent Items
Action Consent Items:
 - a. Approval of the February 18, 2015 Finance & Administration Committee Meeting Minutes
 4. Consent Items
Information Consent Items:
 - a. 2015 Annual Calendar Review
 - b. 2016 Annual Calendar Review
 - c. Draft Agenda for the April 14, 2015 Finance & Administration Committee Meeting
 - d. Quarterly Chief Information Officer's Report on Information Technology Activities
- Cheryl Eason
- Cheryl Eason
- Cheryl Eason

- e. Semi-Annual Financial Report
- f. Semi-Annual Budget and Expenditure Report
- g. Semi-Annual Accounts Receivable Analysis Report

Action Agenda Items

- Cheryl Eason
 - 5. Administration
 - a. Review of the Finance & Administration Committee Delegation
- Alan Milligan
 - 6. Actuarial
 - a. Actuarial Valuation Report and Employer and Employee Contribution Rates for Judges Retirement System (JRS)
- Cheryl Eason
 - 7. Budget and Financial Reporting
 - a. Treasury Management Policy (Second Reading)
 - b. Fiscal Year 2015-16 Annual Budget Proposal (First Reading)
- Cheryl Eason
Rose McAuliffe

Information Agenda Items

- Danny Brown
 - 8. Administration
 - a. Federal Policy Representative Spring-Fed Pool: Intent to Award
- Doug Hoffner
Sabrina Stroud
 - 9. Business Planning
 - a. CalPERS 2015-17 Business Plan (First Reading)
- 10. Public Comment

Notes

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Performance, Compensation & Talent Management Committee

California Public Employees' Retirement System

March 17, 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

Michael Bilbrey, Chair
John Chiang
Richard Costigan
Richard Gillihan

Ron Lind
Priya Mathur
Theresa Taylor

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. Election of the Performance, Compensation & Talent Management Chair and Vice Chair
 3. Executive Report
Doug Hoffner
 4. Consent Items
Doug Hoffner
- Action Consent Items:**
- a. Approval of the October 14, 2014 Performance, Compensation & Talent Management Committee Meeting Minutes
5. Consent Items
Doug Hoffner

Information Consent Items:

- a. Annual Agenda Item Calendar Review – 2015
- b. Draft Agenda for the June 16, 2015 Performance, Compensation & Talent Management Committee Meeting

Action Agenda Items

- | | |
|--------------|---|
| Doug Hoffner | 6. Review of the Performance, Compensation & Talent Management Committee Delegation |
| Doug Hoffner | 7. Biennial Salary Survey Approach |
| Doug Hoffner | 8. Semiannual Status Reports on Performance Plans of the Chief Executive Officer and Chief Investment Officer |
| | 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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Risk & Audit Committee

California Public Employees' Retirement System

March 17, 2015

1:00 p.m.

or Upon Adjournment or Recess of the
Performance, Compensation & Talent Management Committee,
Whichever is Later

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

COMMITTEE MEMBERS

Ron Lind, Vice Chair
Rob Feckner
JJ Jelincic
Priya Mathur

Bill Slaton
Theresa Taylor
Betty Yee

MEETING AGENDA

OPEN SESSION

1:00 p.m.

Or Upon Adjournment or Recess of the Performance,
Compensation & Talent Management Committee,
Whichever is Later

Cheryl Eason

Cheryl Eason

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

Action Consent Items:

- a. Approval of the November 18, 2014 Risk & Audit Committee Meeting Minutes

Cheryl Eason

5. Consent Items

Information Consent Items:

- a. 2015 Annual Calendar Review
- b. 2016 Annual Calendar Review
- c. Draft Agenda for the June 16, 2015 Risk & Audit 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 Report

Action Agenda Items

Cheryl Eason

6. Review of the Risk & Audit Committee Delegation

Young Hamilton
Rick Green, Macias,
Gini & O'Connell

7. Audit

- a. External Auditor's Management Letter

Young Hamilton
Bob McCrory and
Timothy Doyle,
Cheiron

- b. Third-Party Parallel Valuation and Certification of the Judges' Retirement System, Judges' Retirement System II, Legislators' Retirement System and 1959 Survivor Benefit Program

Young Hamilton
Bob McCrory and
Timothy Doyle,
Cheiron

- c. Review of Final Parallel Actuarial Audit Report

Doug Hoffner

- d. Revised Request for Proposal (RFP) – Parallel Actuarial Valuation Services

Information Agenda Items

- 8. Public Comment

CLOSED SESSION

Upon Adjournment or Recess of Open Session
(Government 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 November 18, 2014 Risk & Audit Committee Meeting Minutes
- Young Hamilton 3. Personnel, Employment and Performance – Acting Chief Auditor
- Kami Niebank 4. Personnel, Employment and Performance – Interim Chief Compliance Officer
- Wylie Tollette 5. Personnel, Employment and Performance – Chief Operating Investment Officer, Investment Compliance and Operational Risk

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

March 18, 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.

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

OPEN SESSION
9:00 a.m.

Or Upon Adjournment or Recess of Board 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. Chief Investment Officer's Report (Oral)
- Rob Feckner 5. Consent Items

Action Consent Items:

- a. Approval of the February 19, 2015 Board of Administration
Meeting Minutes

- b. Board Travel Approvals
- 6. Consent Items
 - Information Consent Items:**
 - a. Board Meeting Calendar
 - b. Draft Agenda for the April 15, 2015 Board of Administration Meeting
 - c. General Counsel's Report
 - d. External Affairs Report

7. Committee Reports and Actions

- Henry Jones a. Investment Committee (Oral)
- Priya Mathur b. Pension & Health Benefits Committee (Oral)
- Richard Costigan c. Finance & Administration Committee (Oral)
- Michael Bilbrey d. Performance, Compensation & Talent Management Committee (Oral)
- e. Risk & Audit Committee (Oral)
- Bill Slaton f. Board Governance Committee (Oral)

Action Agenda Items

- Rob Feckner 8. Proposed Decisions of Administrative Law Judges
 - a. Andrew L. Warren
 - b. Eric Reingrover
 - c. Leonis Malburg
 - d. Romeo Balanza
 - e. Chelsea DePhillips
 - f. Rory Smith
 - g. Theresa Rushton Office
 - h. Christine Londo
 - i. Lynn Moller

- Rob Feckner 9. Precedential Decision
 - a. Randy G. Adams

Information Agenda Items

- Danny Brown 10. State and Federal Legislation
- 11. Public Comment

CLOSED

Upon Adjournment or Recess of Open Session

SESSION (Government Code section 11126(e))

12. Litigation Matters
- 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)
 - 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

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 Board President.
- 4) The Board may adjourn into Closed Session to deliberate on any Proposed Decision(s) or Petition(s) for Reconsideration.