



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.: 310-015-15
Circular Letter No.:
Distribution: I, IIA, IV, V, VI, X, XII
Special:

Circular Letter

April 2, 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 April 13 through 15, 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, April 13, 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, April 14, 2015

8:30 a.m. Finance and Administration Committee
9:30 a.m. Pension & Health Benefits Committee

Wednesday, April 15, 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

April 13, 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

April 13, 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 March 16, 2015 Investment Committee Meeting Minutes

Ted Eliopoulos

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the May 18, 2015 Investment Committee Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance

Action Agenda Items

5. Total Fund

Ted Eliopoulos
Wylie Tollette

- a. Establish Ad Hoc Global Governance Subcommittee

Danny Brown

- b. Senate Bill 185 (de Léon) – Public Divestiture of Thermal Coal Companies Act

Information Agenda Items

6. Asset Allocation, Performance & Risk

Eric Baggesen
Jim Quinn

- a. Strategic Asset Allocation Interim Targets Review

7. Business Plan

Wylie Tollette

- a. Investment Office Cost Effectiveness

8. Total Fund

Danny Brown
Anne Simpson
Daniel Crowley, K&L
Gates

- a. Federal Representative Update

9. 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
2. Consent Items
Action Consent Items:
 - a. Approval of the March 16, 2015 Investment Committee Meeting Minutes
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
 - a. Global Governance: Corporate Engagement Investment Strategy
 - b. CalPERS Investment Strategy: Portfolio Priorities
 5. Program Review
 - a. External Emerging Manager Real Estate Presentation
 6. External Manager and Investment Decision Updates
 - a. Private Equity
 - b. Real Assets
 - c. Global Equity
 - d. Global Fixed Income Programs
 - e. Absolute Return Strategies Program
 - f. Total Fund

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.



Finance & Administration Committee

California Public Employees' Retirement System

April 14, 2015
8:30 a.m.

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

8:30 a.m.

1. Call to Order and Roll Call
- Cheryl Eason
2. Executive Report
- Cheryl Eason
3. Consent Items
Action Consent Items:
 - a. Approval of the March 17, 2015, Finance & Administration Committee Meeting Minutes
 - b. Semi-Annual Contracting Prospective Report
- Cheryl Eason
4. Consent Items
Information Consent Items:
 - a. 2015 Annual Calendar Review
 - b. 2016 Annual Calendar Review
 - c. Draft Agenda for the May 19, 2015, Finance & Administration Committee Meeting
 - d. Annual Report of Discharge of Accountability for Uncollectible Debt

Action Agenda Items

- | | |
|----------------------------------|--|
| Doug Hoffner
Sabrina Stroud | 5. Business Planning
a. CalPERS 2015-17 Business Plan
(Second Reading) |
| Cheryl Eason | 6. Budget and Financial Reporting
a. Fiscal Year 2015-16 Annual Budget Proposal
(Second Reading) |
| Donna Lum
Anthony Suine | b. Proposed Regulatory changes – Payment of
Interest |
| Cheryl Eason

Cheryl Eason | 7. Administration
a. Technical Amendments to Board Member
Employer Reimbursement Policy

b. Annual Review of Board Member Employer
Reimbursements |
| Alan Milligan | 8. Actuarial Reporting
a. Actuarial Valuation Report for the 1959 Survivor
Benefit Program |
| Alan Milligan | b. State Actuarial Valuation and Employer
Contribution Rates |
| Alan Milligan | c. Schools Actuarial Valuation and Employer
Contribution Rates |

Information Agenda Items

- | | |
|--------------------------------|--|
| Alan Milligan | 9. Actuarial Reporting
a. Annual Update on Amortization Extensions & Plan
Terminations |
| Doug McKeever
Gary McCollum | 10. Administration
a. Semi-Annual Self-Funded Health Plans Report |
| Doug Hoffner
Kim Malm | b. Update on the Annual Operational Sustainability |
| Robert Glazier | c. Update on the Stakeholder Assessment Project |
| | 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 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.



Pension & Health Benefits Committee

California Public Employees' Retirement System

April 14, 2015

9:30 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

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

9:30 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(s)
Ann Boynton
3. Consent Items
Ann Boynton
Action Consent Items:
 - a. Approval of the March 17, 2015 Pension & Health Benefits Committee Meeting Minutes
4. Consent Items
Ann Boynton
Information Consent Items:
 - a. Annual Calendar Review
 - b. Draft Agenda for the May 19, 2015, Pension & Health Benefits Committee Meeting

Action Agenda Items

Danny Brown
Yvette Fontenot
Chris Jennings

5. 2015-16 Federal Health Care Policy Agenda

Danny Brown
Tom Lussier
Anthony Roda

6. 2015-16 Federal Retirement Policy Agenda

Information Agenda Items

Doug McKeever
Gary McCollum

7. CalPERS Health Care Cost Trends

Doug McKeever

8. 2016 Medicare Advantage Plan Process Update

9. Public Comment

CLOSED SESSION

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

1. Call to Order and Roll Call

Doug McKeever

2. Health Plan Financial Reports

Doug McKeever

3. 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.



Board of Administration

California Public Employees' Retirement System

April 15, 2015
8:00 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
3. Board President's Report
Rob Feckner
4. Executive Reports
Anne Stausboll a. Chief Executive Officer's Report (Oral)
Ted Eliopoulos b. Chief Investment Officer's Report (Oral)
5. Consent Items
Rob Feckner

Action Consent Items:

- a. Approval of the March 18, 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 May 20, 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)
- Ron Lind e. Risk & Audit Committee (Oral)
- Bill Slaton f. Board Governance Committee (Oral)

Action Agenda Items

- Matthew Jacobs 8. Annual Review of Committee Delegations
- Rob Feckner 9. Proposed Decisions of Administrative Law Judges
 - a. Tina Liles
 - b. Yvette Estridge
 - c. Michelle Martin

Information Agenda Items

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

**CLOSED
SESSION**

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

- Matthew Jacobs 12. Litigation Matters
 - 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. Kesterson, et al. v. CalPERS, et al. (Los Angeles County Superior Court No. BC502628)
 - c. Sanchez, et al. v. CalPERS, et al. (Los Angeles County Superior Court No. BC517444)
 - d. Centinela Capital Partners, LLC v. CalPERS, et al. (California

Second District Court of Appeal No. B255256); Baez v. CalPERS, et al. (California Second District Court of Appeal No. B252772); Centinela Capital Partners, LLC, et al. v. Credit Suisse, et al. (Los Angeles County Superior Court, No. BC532166)

- e. McGlynn v. State of California (San Francisco Superior Court No. CPF-14-514052)
- f. Local 101 of AFSCME v. Edmund Brown, Jr. (U.S. District Court, Northern District of CA No. 5:14-cv-05640-BLF)
- g. Deputy Sheriffs' Ass'n. v. County of San Diego (California Fourth District Court of Appeal No. D065364)
- h. Riverside Sheriffs' Association v. County of Riverside (Riverside County Superior Court No. RIC 1305365)

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.