



California Public Employees' Retirement System
P.O. Box 942701
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www.calpers.ca.gov

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Special:

Circular Letter

May 7, 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 May 18 through 20, 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, May 18, 2015

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, May 19, 2015

8:30 a.m. Board Governance Committee
9:00 a.m. Pension & Health Benefits Committee (*Closed Session Only*)
11:00 a.m. Pension & Health Benefits Committee
1:00 p.m. Finance & Administration Committee

Wednesday, May 20, 2015

8:30 a.m. Board of Administration (*Closed Session Only*)
9:00 a.m. Board of Administration
10:30 a.m. Board of Administration ALM Workshop
1:00 p.m. Global Governance Policy Ad Hoc Committee

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

May 18, 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

(Government Code sections 11126(a)(1), (e), 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

May 18, 2015
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
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

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 (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 April 13, 2015 Investment Committee Meeting Minutes

Ted Eliopoulos

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the June 15, 2015 Investment Committee Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance
- e. Federal Investment Policy Representative Update

Information Agenda Items

5. Total Fund

Ted Eliopoulos
Wylie Tollette
Eric Baggesen
Roger Urwin, Towers
Watson

- a. CalPERS Investment Beliefs Implementation Review

6. Business Plan/Roadmap

Ted Eliopoulos
Wylie Tollette

- a. Investment Office Roadmap Update

7. Asset Allocation, Performance & Risk

Eric Baggesen

- a. Long-Term Care Fund Asset Allocation Review and Proposed Policy Revisions

Eric Baggesen

- b. Proposed Revision to Liquidity Asset Class Target, Range and Benchmark

8. Program Review

Anne Simpson
Dan Bienvenue
Curtis Ishii
Réal Desrochers
Paul Mouchakkaa
Beth Richtman

- a. Global Governance Program and Environmental, Social, and Governance Manager Expectations Update

Andrew Junkin,
Julia Bonafedes,
Wilshire Associates

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

Ted Eliopoulos

- 2. Consent Items

Action Consent Items:

- a. Approval of the April 13, 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

Paul Mouchakkaa	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. Total Fund

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.



Board Governance Committee

California Public Employees' Retirement System

May 19, 2015
8:30 a.m.

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

COMMITTEE MEMBERS

Bill Slaton, Chair
Richard Costigan, Vice Chair
Michael Bilbrey
Rob Feckner

Dana Hollinger
Henry Jones
Ron Lind

MEETING AGENDA

OPEN SESSION

8:30 a.m.

1. Call to Order and Roll Call
2. Executive Report
Matthew Jacobs
3. Consent Items
Matthew Jacobs
Action Consent Items:
 - a. Approval of the February 18, 2015 Board Governance Committee Meeting Minutes
4. Consent Items
Matthew Jacobs
Information Consent Items:
 - a. Annual Calendar Review

Action Agenda Items

5. Review of the Board Governance Committee Delegation
Matthew Jacobs

Information Agenda Items

6. Facilitated Workshop on CalPERS Governance
Eric Douglas

7. 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.



Pension & Health Benefits Committee

California Public Employees' Retirement System

May 19, 2015

9:00 a.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

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

CLOSED SESSION

9:00 a.m.

Government Code Section 11126(c)(17)

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

1. Call to Order and Roll Call

Doug McKeever

2. Health Plan Rate Strategy

OPEN SESSION

11:00 a.m.

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 April 14, 2015 Pension &
Health Benefits Committee Meeting Minutes

Ann Boynton

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the June 16, 2015 Pension & Health Benefits Committee Meeting
- c. Federal Health Care Policy Representatives Update
- d. Federal Retirement Policy Representatives Update

Action Agenda Items

Danny Brown

5. Legislation

- a. House Resolution 711 (Brady-TX) – The Equal Treatment of Public Servants Act of 2015
- b. Assembly Bill 533 (Bonta) – Balance Billing by Individual Health Professionals
- c. Senate Bill 671 (Hill) – Prescription Drugs: Biological Products

Information Agenda Items

Donna Lum
Lori McGartland

6. Customer Services and Support Performance Update

Doug Hoffner
David Cowling

7. Board Governance Project – Update on Strategic Measures

Doug McKeever

8. 2016 Medicare Advantage Plan Approaches

Doug McKeever

9. Preliminary 2016 Health Benefit Plan Rates

Kathy Donneson

10. Pharmacy Benefit Manager Procurement

11. Public Comment

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Finance & Administration Committee

California Public Employees' Retirement System

May 19, 2015
1:00 p.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
1:00 p.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 April 14, 2015, Finance & Administration Committee Meeting Minutes
 4. Consent Item
Information Consent Items:
 - a. 2015 Annual Calendar Review
 - b. 2016 Annual Calendar Review
 - c. Draft Agenda for the August 18, 2015, Finance & Administration Committee Meeting
 - d. Update on Governmental Accounting Standards Board (GASB) Statement No. 68
- Cheryl Eason
- Cheryl Eason
- Cheryl Eason

Information Agenda Items

5. Actuarial Reporting

Alan Milligan
Julian Robinson

a. Annual Actuarial Valuation for the Terminated Agency Pool

Alan Milligan

b. Amortization Policy – Rate Restructuring

6. 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.



Board of Administration

California Public Employees' Retirement System

May 20, 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.

Chief Executive Officer's Briefing on Performance, Employment, and Performance Issues

(Government Code sections 11126 (a)(1), (e), 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
 4. Executive Reports
 - a. Chief Executive Officer's Report (Oral)
 - b. Chief Investment Officer's Report (Oral)
 5. Consent Items
 - a. Chief Executive Officer's Report (Oral)
 - b. Chief Investment Officer's Report (Oral)
- Action Consent Items:**
- a. Approval of the April 15, 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 June 17, 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 and Health Benefits Committee (Oral)

Richard Costigan

- c. Finance and Administration Committee (Oral)

Michael Bilbrey

- d. Performance, Compensation & Talent Management Committee (Oral)

Ron Lind

- e. Risk and Audit Committee (Oral)

Bill Slaton

- f. Board Governance Committee (Oral)

Henry Jones

- g. Global Governance Policy Ad Hoc Committee (Oral)

Action Agenda Items

Rob Feckner

8. Proposed Decisions of Administrative Law Judges

- a. Edward Moore
- b. Valentin Sunico
- c. Nellie Diaz
- d. Joseph A. Lujan
- e. Deanna C. Lewis
- f. George G. Mirabal

Information Agenda Items

Danny Brown

9. State Legislation Update

10. Public Comment

**CLOSED
SESSION**

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

11. 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. Sanchez, et al. v. CalPERS, et al. (Los Angeles County Superior Court No. BC517444)
- c. 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)

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



Board of Administration

California Public Employees' Retirement System

May 20, 2015

10:30 a.m.

Or Upon Adjournment or Recess of the
Board of Administration Meeting,
Whichever is Later

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
Time 10:30 a.m.

Or Upon Adjournment or Recess of the Board of Administration
Meeting, Whichever is Later

Cheryl Eason
Alan Milligan
Ted Eliopoulos

ALM Workshop – Pension Funding Risk and Risk Mitigation
Strategy

1. Overview
2. Flexible Glide Path and Blended Guided Path
3. Benefits and Costs of Risk Mitigation
4. Board Discussion
5. Next Steps

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Global Governance Policy Ad Hoc Subcommittee

California Public Employees' Retirement System

May 20, 2015

1:00 p.m.

Or Upon Adjournment or Recess of the
Pension Funding Risk and Risk Mitigation Strategy Workshop,
Whichever is Later

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

COMMITTEE MEMBERS

JJ Jelincic	Bill Slaton
Henry Jones	Betty Yee
Ron Lind	

MEETING AGENDA

OPEN SESSION

1:00 p.m.

Or Upon Adjournment or Recess of Pension Funding Risk
and Risk Mitigation Strategy Workshop, Whichever is Later

1. Call to Order and Roll Call
2. Election of the Subcommittee Chair and Vice Chair

Information Agenda Items

Ted Eliopoulos
Anne Simpson

3. Global Governance Policy Ad Hoc Subcommittee
Purpose and Approach
4. Public Comment

Notes

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