



California Public Employees' Retirement System
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Circular Letter

May 3, 2012

TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS
AND OTHER INTERESTED PARTIES

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION,
ITS COMMITTEES AND ADVISORY PANELS

The CalPERS Board of Administration, its Committees and Advisory Panels are scheduled to meet on the following days in May. All meetings are held in public session unless otherwise noted.

Board of Administration

Date and Time: Monday, May 14, 2011, 9:00 a.m.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Board will meet in closed session to discuss personnel, performance, and employment matters pursuant to Government Code sections 11126(a)(1) and 11126(g)(1).

Investment Committee

Date and Time: Monday, May 14, 2012, 9:30 a.m., or upon adjournment or recess of the Board of Administration closed session, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Committee will meet in closed session to discuss personnel and investment matters pursuant to Government Code sections 11126(a)(1) and (c)(16).

Investment Committee

Date and Time: Monday, May 14, 2012, 10:00 a.m., or upon adjournment or recess of the Investment Committee closed session, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

A closed session will be held upon adjournment or recess of the open session to consider investment matters pursuant to Government Code section 11126(c)(16).

Performance and Compensation Committee

Date and Time: Tuesday, May 15, 2012, 8:00 a.m.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Risk and Audit Committee

Date and Time: Tuesday, May 15, 2012, 8:30 a.m., or upon adjournment or recess of the Performance and Compensation Committee, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

A closed session will be held upon adjournment or recess of the open session to discuss personnel matters pursuant to Government Code sections 11126(a)(1) and (g)(1)).

Pension and Health Benefits Committee

Date and Time: Tuesday, May 15, 2012, 9:30 a.m., or upon adjournment or recess of the Risk and Audit Committee, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The committee will meet in closed session to discuss health plan contract negotiations pursuant to Government Code section 11126(c)(17).

Pension and Health Benefits Committee

Date and Time: Tuesday, May 15, 2012, 1:00 p.m., or upon adjournment or recess of the Pension and Health Committee closed session, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Board of Administration

Date and Time: Wednesday, May 16, 2012, 8:00 a.m.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Board will meet in closed session to discuss personnel, performance, and employment matters pursuant to Government Code sections 11126(a)(1) and 11126(g)(1).

Board of Administration

Date and Time: Wednesday, May 16, 2012, 9:00 a.m., or upon adjournment or recess of the Board of Administration closed session, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Board may adjourn into closed session to deliberate on any Proposed Decision(s) or Petition(s) for Reconsideration.

Board members may attend meetings of committees of which they are not members and participate in the discussions during those committee meetings.

The Board would be pleased to have you or representatives of your agency at the public sessions. The facilities are accessible to persons with disabilities. Requests for sign language or captioning services require a minimum of 72 hours' notice. To request service, please call (916) 795-3065 (voice or TTY).

Items scheduled for the public sessions of the meetings are listed on the attached agendas. This information is also available on the CalPERS website at www.calpers.ca.gov. Please contact Cheree Swedensky, at (916) 795-3128, with any questions regarding the meetings. Thank you.

ANNE STAUSBOLL
Chief Executive Officer

Attachment



Investment Committee

California Public Employees' Retirement System

May 14, 2012
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	Dan Dunmoyer
George Diehr, Vice Chair	Rob Feckner
Michael Bilbrey	JJ Jelincic
Julie Chapman	Bill Lockyer
John Chiang	Priya Mathur
Richard Costigan	

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
Investment Committee Closed Session with Consultants –
Investment Strategies
(Government Code sections 11126(a)(1) and 11126(c)(16))

OPEN SESSION 10:00 a.m.

Or Upon Adjournment or Recess of Closed Session,
Whichever is Later

CLOSED SESSION

Upon Adjournment or Recess of Open Session, Whichever
is Later
(Government Code section 11126(c)(16))

1. Call to Order and Roll Call

Joseph Dear

2. Executive Report – Chief Investment Officer Briefing

Joseph Dear

3. Consent Items

Action Consent Items:

- a. Approval of April 16, 2012 Open Meeting Minutes
- b. Infrastructure Board Investment Consultant – Special Project Request
- c. Long-Term Care Fund Asset Allocation Policy Revision
- d. Revision of Alternative Investment Management (AIM) Delegation Resolution for Professional Staff
- e. Revision of Global Fixed Income Delegation Resolution for Professional Staff and Global Fixed Income Program Policy

4. Consent Items

Information Consent Items:

- a. Draft Agenda for June 2012 Committee Meeting
- b. Annual Rolling Calendar Review
- c. Activity Reports – Total Fund Monthly Update

Action Agenda Items

5. Asset Allocation, Performance & Risk

Ben Meng
Alan Milligan
David Lamoureux
Geraldine Jimenez

- a. Investment Strategy for Terminated Agency Pool

Joseph Dear
Farouki Majeed

- b. Investment Beliefs

Information Agenda Items

6. Total Fund

Joseph Dear
Eric Baggesen
Craig Dandurand
Réal Desrochers
Ted Eliopoulos
Curtis Ishii
Wilshire Consulting
Michael Schlachter
Andrew Junkin
PCA Consulting
David Glickman

- a. CIO Quarterly Performance Report and Consultant Performance Review

Anne Simpson

- b. Global Governance Program Review

Ted Eliopoulos
Randall Mullan
Meketa Consulting
David Altshuler

7. Program Reviews – Real Assets – Infrastructure and Forestland Annual Program Review

8. Public Comment

CLOSED SESSION

Upon Adjournment or Recess of Open Session, Whichever is Later
(Government Code section 11126(c)(16))

1. Call to Order and Roll Call

Joseph Dear

2. Consent Items

Action Consent Items:

- a. Approval of April 16, 2012 Closed Meeting Minutes

Joseph Dear

3. Consent Items

Information Consent Items:

- a. Closed Session Activity Reports
 1. Status of Action Items Not Yet Reported
 2. Items Completed Under Delegation of Authority
 3. Disclosure of Placement Agent Fees: Proposed Investments
 4. Investment Proposal Status Reports

Information Agenda Items

Joseph Dear
Eric Baggesen
Craig Dandurand
Réal Desrochers
Ted Eliopoulos
Curtis Ishii
Wilshire Consulting
Michael Schlachter
Andrew Junkin
PCA Consulting
David Glickman

4. Total Fund – CIO Quarterly Performance Report and Consultant Performance Review

5. Program Reviews

Ted Eliopoulos
Randall Mullan

a. Real Assets – Forestland and Infrastructure Annual Program Review

Ted Eliopoulos
Miller Capital Advisory
Andrew Miller
First Washington
Realty
William Wolfe

b. Real Assets – Real Estate Partner Presentations

6. External Manager and Significant Activity Updates

Réal Desrochers

a. Private Equity

Ted Eliopoulos

b. Real Assets

Eric Baggesen

c. Public Equity

d. Income

e. Inflation Assets

f. Absolute Return Strategies

g. Affiliate Investment Programs

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.



Performance & Compensation Committee

California Public Employees' Retirement System

May 15, 2012

8:00 a.m.

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

COMMITTEE MEMBERS

Dan Dunmoyer, Chair	Richard Costigan
Michael Bilbrey, Vice Chair	Bill Lockyer
Julie Chapman	Priya Mathur
John Chiang	

MEETING AGENDA

OPEN SESSION

8:00 a.m.

1. Call to Order and Roll Call

Russell Fong

2. Executive Report

Russell Fong

3. Consent Items

Action Consent Items:

a. Approval of March 13, 2012 Meeting Minutes

Russell Fong

4. Consent Items

Information Consent Items:

a. Annual Calendar Review

b. Draft Agenda for June 2012 Committee Meeting

Action Agenda Items

Katie Hagen

5. Third Quarter Status Reports on Performance Plans of the Chief Executive Officer and Chief Investment Officer

Information Agenda Items

Katie Hagen

6. Year-End Performance Evaluation Process Overview

7. 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.



Risk & Audit Committee

California Public Employees' Retirement System

**May 15, 2012
8:30 a.m.**

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

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

COMMITTEE MEMBERS

JJ Jelincic, Chair
Priya Mathur, Vice Chair
Michael Bilbrey
John Chiang

George Diehr
Rob Feckner
Henry Jones

MEETING AGENDA

OPEN SESSION 8:30 a.m.

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

- | | |
|--------------|---|
| | 1. Call to Order and Roll Call |
| Russell Fong | 2. Executive Report |
| Russell Fong | 3. Consent Items |
| | Action Consent Items: |
| | a. Approval of March 13, 2012 Meeting Minutes |
| Russell Fong | 4. Consent Items |
| | Information Consent Items: |
| | a. Annual Calendar Review |
| | b. Draft Agenda for August 2012 Committee Meeting |
| | c. Enterprise Risk Management Quarterly Status Report |
| | d. Office of Audit Services Quarterly Status Report |

- e. Office of Enterprise Compliance Quarterly Status Report
- f. CalPERS Ethics Helpline Report

Action Agenda Items

- | | |
|-----------------|--------------------------------|
| Larry Jensen | 5. Risk Management |
| | a. Annual Risk Assessment Plan |
| Margaret Junker | 6. Audits |
| | a. Annual Audit Plan |

Information Agenda Items

- | | |
|-----------------|--|
| Margaret Junker | 7. Audits |
| | a. Specialty Investment Audit Services Spring-Fed Pool |
| Larry Jensen | 8. Enterprise Risk Management |
| | a. Risk Exposure Reports |
| | 9. Public Comment |

CLOSED SESSION

Upon Adjournment or Recess of Open Session
(Gov. Code sections 11126(a)(1) and (g)(1))

- | | |
|-----------------|--|
| | 1. Call to Order and Roll Call |
| | 2. Approval of March 13, 2012 Closed Session Meeting Minutes |
| Margaret Junker | 3. Personnel, Employment, and Performance – Chief Auditor |

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

**May 15, 2012
9:30 a.m.**

Or Upon Adjournment or Recess of the
Risk & Audit Committee, Whichever is Later

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

COMMITTEE MEMBERS

Priya Mathur, Chair
George Diehr, Vice Chair
Michael Bilbrey
Julie Chapman
John Chiang

Rob Feckner
JJ Jelincic
Henry Jones
Bill Lockyer

MEETING AGENDA

CLOSED SESSION

9:30 a.m.

Or Upon Adjournment or Recess of the Risk & Audit
Committee, Whichever is Later

(Government Code Section 11126(c)(17))

1. Call to Order and Roll Call

Doug McKeever

2. Health Maintenance Organization Rate Renewal
Negotiation Strategy

Kathy Donneson

3. Contract Negotiations: Risk Sharing and Other
Provisions

OPEN SESSION

1:00 p.m.

Or Upon Adjournment or Recess of Closed Session,
Whichever is Later

1. Call to Order and Roll Call

2. Executive Report(s)

Ann Boynton

3. Consent Items

Action Consent Items:

- a. Approval of the April 17, 2012, Pension and Health Benefits Committee Meeting Minutes

Ann Boynton

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for June 12, 2012, Pension and Health Benefits Committee Meeting
- c. Self-Funded Health Plans 2011 4th Quarter Financial Report

Action Agenda Items

Danny Brown

- 5. SB 1294 (Berryhill) – Mariposa County: Employer Contribution for Retiree Health Benefits

Alan Milligan/
Kerry Worgan

- 6. 1959 Survivor Benefit Program Actuarial Valuation and Employer and Employee Contribution Rates

Alan Milligan/
Kelly Sturm

- 7. State and Schools Actuarial Valuation and Employer Contribution Rates

Alan Milligan/
David Clement

- 8. Legislators' Retirement System Actuarial Valuation and Employer and Employee Contribution Rates

Alan Milligan/
Fritzie Archuleta

- 9. Judges' II Retirement System Actuarial Valuation and Employer Contribution Rate

David Lamoureux

- 10. Proposed Regulation to Permit Transfer of Assets in Severely Overfunded Situations

Doug McKeever

- 11. Proposed Regulations:
 - a. Dependent Eligibility Verification Amnesty
 - b. Options for Medicare Supplement Plans

Information Agenda Items

Ann Boynton	12. Preview of Upcoming Actuarial Topics
Donna Lum	13. Customer Service Delivery Transformation and Performance Measurements
Kathy Donneson/ Richard Sun	14. Urban Institute Report on Preventable Chronic Conditions
	15. 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.



Board of Administration

California Public Employees' Retirement System

May 16, 2012

9:00 a.m.

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

BOARD MEMBERS

Rob Feckner, President
George Diehr, Vice President
Michael Bilbrey
Julie Chapman
John Chiang
Richard Costigan
Dan Dunmoyer

JJ Jelincic
Henry Jones
Bill Lockyer
Priya Mathur
Gubernatorial Appointee, *Vacant*
Legislative Appointee, *Vacant*

MEETING AGENDA

CLOSED SESSION

8:00 a.m.

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

OPEN SESSION

9:00 a.m.

Lincoln Plaza North
Room 1140

Sean Tracy
Booz Allen Hamilton
Timathie Leslie

Alan Milligan
David Lamoureux

Or Upon Recess or Adjournment of the Closed Session,
Whichever is Later

1. Strategic Planning Session

2. Risk Pooling: Background and Education

OPEN SESSION

11:00 a.m.

Auditorium

Or Upon Recess or Adjournment of Risk Pooling 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) |
| Joe Dear | b. Chief Investment Officer's Report (Oral) |
| Rob Feckner | 5. Consent Items |
| | Action Consent Items: |
| | a. Approval of Meeting Minutes |
| | b. Board Travel Approvals |
| | c. Proposed Decisions of Administrative Law Judges |
| | 1. Franklin R. King |
| | 2. Richard L. Sanchez |
| | 3. Marcella White |
| | 4. Laureano E. Macaraeg |
| | 5. Angelina Baclig |
| | 6. Audrey Phelan |
| | 7. Robert E. Burch |
| | 6. Consent Items |
| | Information Consent Items: |
| | a. Board Meeting Calendar |
| | b. Draft Agenda for June 2012 Meeting |
| | c. General Counsel's Report |
| | 7. Committee Reports and Actions |
| Henry Jones | a. Investment Committee (Oral) |
| Priya Mathur | b. Pension and Health Benefits Committee (Oral) |
| George Diehr | c. Finance and Administration Committee (Oral) |
| Dan Dunmoyer | d. Performance and Compensation Committee (Oral) |
| JJ Jelincic | e. Risk and Audit Committee (Oral) |
| Rob Feckner | f. Board Governance Committee (Oral) |

Information Agenda Items

Donna Lum
Karen Ruiz
KPMG
Chris Jasper

8. my|CalPERS Update

Robert Udall Glazier
Lussier, Gregor,
Vienna & Associates
Tom Lussier

9. External Affairs/State and Federal Legislation

CLOSED SESSION

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

OPEN SESSION

10. Public Comment

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.