



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.:
Circular Letter No.: 310-020-12
Distribution: I, IIA, IV, V, VI, X, XII
Special:

Circular Letter

May 31, 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 June. All meetings are held in public session unless otherwise noted.

Investment Committee

Date and Time: Monday, June 11, 2012, 9:00 a.m.

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, June 11, 2012, 9:30 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).

Finance and Administration Committee

Date and Time: Monday, June 11, 2012, 2:00 p.m., or upon adjournment or recess of the Investment Committee meeting, whichever is later

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

Performance and Compensation Committee

Date and Time: Monday, June 11, 2012, 2:30 p.m., or upon adjournment or recess of the Finance and Administration Committee meeting, whichever is later

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

Board Governance Committee

Date and Time: Monday, June 11, 2012, 3:00 p.m., or upon adjournment or recess of the Performance and Compensation Committee meeting, whichever is later

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

Pension and Health Benefits Committee

Date and Time: Tuesday, June 12, 2012, 8:00 a.m.

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, June 12, 2012, 10:00 a.m., or upon adjournment or recess of the Pension and Health Benefits Committee closed session, whichever is later

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

Board of Administration

Date and Time: Wednesday, June 13, 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, June 13, 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 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

June 11, 2012
9:00 a.m.

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 Chief Investment Officer's Briefing on Market and Personnel
9:00 a.m. Issues

(Government Code sections 11126(a)(1) and 11126(c)(16))

OPEN SESSION Or Upon Adjournment or Recess of Closed Session,
9:30 a.m. Whichever is Later

CLOSED SESSION Upon Adjournment or Recess of Open Session
(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 May 14, 2012 Open Meeting Minutes
- b. Terminated Agency Pool Policy
- c. Report to the Legislature – Placement Agent Activity Report

- d. Primary Pension Consultant – Contract for Services
4. Consent Items
- Information Consent Items:**
- a. Draft Agenda for August 2012 Committee Meeting
 - b. Annual Calendar Review
 - c. Activity Reports – Total Fund Monthly Update

Action Agenda Items

Joseph Dear
Ben Meng

- 5. Asset Allocation, Performance & Risk – Absolute Return Strategies – Equity Beta Overlay

Information Agenda Items

Eric Baggesen

- 6. Asset Allocation, Performance & Risk – Quarterly Risk Management Update

Laurie Weir
Ben Thornley, Pacific
Community Ventures
(PCV)

- 7. Program Reviews – Targeted Investment Programs Update

- 8. Public Comment

CLOSED SESSION

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

- 1. Call to Order and Roll Call

Joseph Dear

- 2. Consent Items

Action Consent Items:

- a. Approval of May 14, 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

Action Agenda Items

Anne Simpson
Eric Baggesen

4. Total Fund – Global Governance Program – 2012 Focus List Program

Information Agenda Items

Ted Eliopoulos
Randall Mullan
Todd Lapenna
Farhad Billimoria

5. Program Reviews – Infrastructure Investment Opportunity

6. External Manager and Significant Activity Updates

Eric Baggesen
Réal Desrochers
Ted Eliopoulos

- a. Global Equity
- b. Private Equity
- c. Real Assets
- d. Income
- e. Inflation Assets
- f. Absolute Return Strategies
- g. Affiliate Investment Programs
- h. 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.



Finance & Administration Committee

California Public Employees' Retirement System

June 11, 2012
2:00 p.m.

or Upon Adjournment or Recess of the
Investment Committee, Whichever is Later

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

COMMITTEE MEMBERS

George Diehr, Chair
Richard Costigan, Vice Chair
Julie Chapman
John Chiang

JJ Jelincic
Henry Jones
Bill Lockyer

MEETING AGENDA

OPEN SESSION
2:00 p.m.

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

Russell G. Fong

Russell G. Fong

Russell G. Fong

1. Call to Order and Roll Call

2. Executive Report

3. Consent Items

Action Consent Items:

a. Approval of the April 17, 2012, Meeting Minutes

b. Quarterly Budget and Expenditure Report

c. Fiscal Year 2012-13 Prospective Report for
Procurement Activity

d. 2012-2014 Business Plan Update

4. Consent Items

Information Consent Items:

a. Annual Calendar Review

- b. Draft Agenda for the August 2012 Committee Meeting
- c. Assistant Executive Officer's Report on Information Technology Activities
- d. 2012-2017 Strategic Plan Update

Action Agenda Items

- 5. Budgets and Financial Reporting
 - a. Proposed Regulations – Timing of State Retirement Contribution to the Public Employees' Retirement Fund
- Dave Cornejo

Information Agenda Items

- 6. Budgets and Financial Reporting
 - a. Current Budget Issues
 - b. Current Financial Reporting Issues
 - 7. Public Comment
- Rose Vellanoweth
- Dave Cornejo

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

June 11, 2012

2:30 PM

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

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

COMMITTEE MEMBERS

Dan Dunmoyer, Chair
Michael Bilbrey, Vice Chair
Julie Chapman
John Chiang

Richard Costigan
Bill Lockyer
Priya Mathur

MEETING AGENDA

OPEN SESSION

2:30 PM

1. Call to Order and Roll Call
- Russell G. Fong 2. Executive Report
- Russell G. Fong 3. Consent Items
Action Consent Items:
 - a. Approval of May 15, 2012 Meeting Minutes
- Russell G. Fong 4. Consent Items
Information Consent Items:
 - a. Annual Calendar Review - 2012
 - b. Annual Calendar Review - 2013
 - c. Draft Agenda for September 2012 Committee Meeting**Action Agenda Items**
- Katie Hagen 5. 2012-2013 Performance Plans for the Chief Executive Officer and Chief Investment Officer

Information Agenda Items

- | | |
|----------------|---|
| Janine Guillot | 6. Summary of 2012-2013 Performance Plans for Investment Management Positions |
| Katie Hagen | 7. Investment Office Classification and Organization Study |
| | 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.



Board Governance Committee

California Public Employees' Retirement System

June 11, 2012
3:00 p.m.

or Upon Adjournment of the
Performance and Compensation Committee,
Whichever is Later
Robert F. Carlson Auditorium
Lincoln Plaza North
400 P Street
Sacramento, CA

COMMITTEE MEMBERS

Rob Feckner, Chair	JJ Jelincic
George Diehr, Vice Chair	Henry Jones
Michael Bilbrey	Priya Mathur
Dan Dunmoyer	

MEETING AGENDA

OPEN SESSION

Gina Ratto

Gina Ratto

1. Call to Order and Roll Call
2. Executive Report
3. Consent Items

Action Consent Items:

- a. Approval of April 2012 Meeting Minutes

Information Consent Items:

- b. Annual Calendar Review
- c. Draft agenda for August 2012 Board Governance Committee meeting

Action Agenda Items

Gina Ratto

4. Board Travel Policy (First Reading)

Information Agenda Items

Kathleen Webb

5. Board Fiduciary and Staff Undue Influence
Certifications

Gina Ratto

6. Board Governance Project – Implementation Status

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.



Pension & Health Benefits Committee

California Public Employees' Retirement System

June 12, 2012

8:00 a.m.

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

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

8:00 a.m.

Doug McKeever

Ann Boynton
Kathy Donneson

OPEN SESSION

10:00 a.m.

Ann Boynton

1. Call to Order and Roll Call
2. Health Maintenance Organization Rate Renewal Negotiation Strategy
3. Health Plan Procurement Strategy

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

1. Call to Order and Roll Call
2. Executive Report(s)
3. Consent Items

Action Consent Items:

- a. Approval of the May 15, 2012, Pension and Health Benefits Committee Meeting Minutes

- b. 2011 State Industrial Disability Cost Report

Ann Boynton

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for August 14, 2012, Pension and Health Benefits Committee Meeting
- c. Self-Funded Health Plans 2011 4th Quarter Financial Report

Action Agenda Items

Danny Brown

- 5. Legislation
 - a. Assembly Bill 1819 (Ammiano) – Charter School Participation in CalPERS
 - b. Senate Bill 1195 (Price) – Pharmacy Benefit Audit Procedures
 - c. Senate Bill 1285 (Hernandez) – Hospital Emergency Services and Care

Doug McKeever

- 6. 2013 Health Benefits Rates
 - a. Approval of 2013 Proposed Benefit Design Modifications
 - b. Approval of 2013 Health Maintenance Organization Plans Rates
 - c. Approval of 2013 Preferred Provider Organization Plans Rates
 - d. Approval of 2013 Association Plans Rates

Alan Milligan

- 7. Review of Risk Pooling and Related Board Policies

Information Agenda Items

Doug McKeever

- 8. State Annuitant Contribution Formula

Kathy Donneson
Richard Sun

- 9. Urban Institute Report on Preventable Chronic Conditions

Kathy Donneson
Richard Sun
Sally Covington
Tom Moore

- 10. Potentially Avoidable Complications Analysis

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.



Board of Administration

California Public Employees' Retirement System

June 13, 2012

9:30 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.

Personnel, Performance, and Employment Matters
(Gov. Code sections 11126(a)(1) and (g)(1))

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

OPEN SESSION

9:30 a.m.

Or Upon Adjournment of the 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)
- Rob Feckner
- Anne Stausboll
- Janine Guillot

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. Richard G. Krenz
 - 2. Paula K. Tyer
 - 3. Annette Norton
 - 4. Kristina Holmes
 - 5. Ronald H. Limon
 - 6. Phillip Timothy Wilson
 - 7. David L. Cross
- d. Petitions for Reconsideration
 - 1. Richard Bradford
 - 2. Katherine Boxton
 - 3. Audrey J. Phelan

6. Consent Items

Information Consent Items:

- a. Board Meeting Calendar
- b. Draft Agenda for August 2012 Meeting
- c. General Counsel's Report

7. Committee Reports and Actions

- a. Investment Committee (Oral)
- b. Pension and Health Benefits Committee (Oral)
- c. Finance and Administration Committee (Oral)
- d. Performance and Compensation Committee (Oral)
- e. Risk and Audit Committee (Oral)
- f. Board Governance Committee (Oral)

Henry Jones

Priya Mathur

George Diehr

Dan Dunmoyer

JJ Jelincic

Rob Feckner

Action Agenda Items

10:00 a.m.
Time certain
Kathleen Webb

8. Public Hearing and Board of Administration
Recommendation: Proposed Personal Trading
Regulations

Information Agenda Items

Lindy Plaza

9. Diversity Report

Donna Lum
Karen Ruiz
Chris Jasper

10. my|CalPERS Update

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

11. External Affairs/State and Federal Legislation

Peter Mixon
Shah & Associates
Chirag Shah

12. Full Board Hearing – Ernesto A. Chavez

13. 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.
- 4) The Board may adjourn into Closed Session to deliberate on any Proposed Decision(s) or Petition(s) for Reconsideration.