



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

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Circular Letter

August 2, 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 August. All meetings are held in public session unless otherwise noted.

Board of Administration

Date and Time: Monday, August 13, 2012, 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, August 13, 2012, 10:00 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 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, August 13, 2012, 10:30 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).

Risk and Audit Committee

Date and Time: Tuesday, August 14, 2012, 8:00 a.m.

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, August 14, 2012, 9:00 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) and 11126(a)(1)).

Finance and Administration Committee

Date and Time: Tuesday, August 14, 2012, 3:00 p.m., or upon adjournment or recess of the Pension and Health Benefits closed session.

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

Board of Administration

Date and Time: Wednesday, August 15, 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), and litigation matters pursuant to Government Code section 11126(e).

Board of Administration

Date and Time: Wednesday, August 15, 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

August 13, 2012
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	Dan Dunmoyer
George Diehr, Vice Chair	Rob Feckner
Michael Bilbrey	JJ Jelincic
Julie Chapman	Bill Lockyer
John Chiang	Priya Mathur
Richard Costigan	Bill Slaton

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

OPEN SESSION
10:30 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
3. Consent Items
Action Consent Items:
 - a. Approval of the June 11, 2012 Open Session Minutes
 - b. Revision of the Affiliate Investment Programs Delegation and the Supplemental Income Plans Policy
- Joseph Dear
4. Consent Items
Information Consent Items:
 - a. Draft Agenda for September 10, 2012 Committee Meeting
 - b. Annual Calendar Review
 - c. Activity Reports
 - 1) Total Fund Monthly Update
 - 2) Special Review Implementation Plan – Investment Office

Action Agenda Items

5. Policy & Delegation
 - a. Revision of the Consultant Conflict of Interest Policy

Carol Moody

6. Total Fund
 - a. Approval of the CalPERS Five-Year Plan for Emerging Manager Participation

Laurie Weir
Renaë Griffith, RG &
Associates

Information Agenda Items

7. Total Fund
 - a. CIO Quarterly Performance Report and Consultant Performance Review

Joseph Dear
Eric Baggesen
Réal Desrochers
Ted Eliopoulos
Curtis Ishii
Michael Schlachter,
Wilshire
Consulting
Andrew Junkin,
Wilshire
Consulting
Mike Moy, Pension

Consulting
Alliance
David Glickman,
Pension
Consulting
Alliance
Anne Simpson

b. Global Governance Program Update

Réal Desrochers
Sarah Corr
Christine Gogan
David Brailer, Health
Evolution
Partners

8. Program Reviews
 - a. Private Equity Program Update and Partner Presentation

Ted Eliopoulos

- b. Real Assets
 - 1) Real Estate Program Update
 - 2) Consultant Report on the Real Estate Portfolio
 - 3) Infrastructure and Forestland Program Update

9. Public Comment

CLOSED SESSION

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

Joseph Dear

1. Call to Order and Roll Call
2. Consent Items
 - Action Consent Items:**
 - a. Approval of the June 11, 2012 Closed Session Meeting Minutes

Joseph Dear

3. Consent Items
 - Information Consent Items:**
 - a. 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
4. Total Fund
 - a. Global Governance Program – 2012 Focus List Program (Reconsideration)

Information Agenda Items

5. External Manager and Significant Activity Updates
 - a. Private Equity
 - b. Real Assets (Real Estate, Infrastructure, Forestland)
 - c. Global Equity
 - d. Income (Global Fixed Income and Liquidity)
 - e. Inflation Assets (Commodities, ILB)
 - f. Absolute Return Strategies Program
 - 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.



Risk & Audit Committee

California Public Employees' Retirement System

August 14, 2012
8:00 a.m.

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

8:00 a.m.

1. Call to Order and Roll Call
2. Executive Report
3. Consent Items
Action Consent Items:
 - a. Approval of May 15, 2012 Meeting Minutes
4. Consent Items
Information Consent Items:
 - a. Annual Calendar Review
 - b. Draft Agenda for October 2012 Committee Meeting
 - c. Enterprise Risk Management Division Status Report
 - d. Office of Audit Services Quarterly and Year-End Status Report
 - e. External Audit Fees
 - f. Enterprise Compliance Division Status Report
 - g. CalPERS Ethics Helpline Report
 - h. Compliance Office Annual Report

Information Agenda Items

- | | |
|-----------------|--|
| Margaret Junker | 5. Audits |
| | a. Annual Audit Plan and Risk Assessment |
| | b. Public Agency Review Program Expansion Alternatives |
| | 6. Enterprise Risk Management |
| Kathleen Webb | a. Chief Risk Officer 90-Day Report |
| Kathleen Webb | b. Risk Exposure Reports |
| Larry Jensen | c. Annual Risk Assessment Plan |
| | 7. Public Comment |

CLOSED SESSION

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

1. Call to Order and Roll Call
2. Consent Items
Information Consent Items:
 - a. Approval of May 15, 2012 Closed Session Meeting Minutes

Information Agenda Items

- | | |
|-----------------|---|
| Margaret Junker | 3. Personnel, Employment and Performance – Chief Auditor |
| Kathleen Webb | 4. Personnel, Employment and Performance – Chief Officer of Risk, Compliance and Ethics |

Notes

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Pension & Health Benefits Committee

California Public Employees' Retirement System

August 14, 2012
9:00 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

OPEN SESSION

9:00 a.m.

Or Upon Adjournment or Recess of the Risk & Audit
Committee, 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 June 12, 2012, Pension and
Health Benefits Committee Meeting Minutes

Ann Boynton

4. Consent Items

Information Consent Items:

a. Annual Calendar Review
b. Draft Agenda for September 11, 2012, Pension
and Health Benefits Committee Meeting
c. Self-Funded Health Plans 2012 1st Quarter
Financial Report

Action Agenda Items

- Danny Brown 5. California Pension Reform Legislation
- Danny Brown 6. POFF Plan Legislation

Information Agenda Items

- Alan Milligan 7. CalPERS Other Post-Employment Benefit Actuarial Assumptions Model
- Doug McKeever 8. Updated Proposed Regulations: Options for Medicare Supplement Plans
- Donna Lum 9. MyCalPERS Update
- Karen DeFrank 10. Online Retirement Estimate Calculator and Service Credit Cost Estimator
- Kathy Donneson 11. Long-Term Care Program Update
Tyrone Espinoza
Univita
Lane Kent
Dr. Stephen Holland
Ted Duley
- Kathy Donneson 12. Preliminary Analysis of Potential Savings to
Melissa Mantong CalPERS by Evidence-Based Prescription Drug
Dr. Michael Fischer Substitutions
- Kathy Donneson 13. Wellness and Disease Management Update
Richard Sun
Anthem Blue Cross
Dr. Michael Belman
Robert Honaker
Blue Shield of California
Dr. Michael-Anne Browne
Tom McCaffrey
Kaiser Permanente
Dr. Joel Hyatt
Cindy Striegel

14. Public Comment

CLOSED SESSION

11:00 a.m.

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

(Government Code Sections 11126(c)(17))

- 1. Call to Order and Roll Call

Ann Boynton
Kathy Donneson

2. Health Plan Procurement Strategy

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.



Finance & Administration Committee

California Public Employees' Retirement System

August 14, 2012
3:00 p.m.

or Upon Adjournment or Recess of the
Pension and Health Benefits 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
3:00 p.m.

Or Upon Adjournment or Recess of the Pension and Health
Benefits Committee closed session, Whichever is Later

1. Call to Order and Roll Call
2. Executive Report
Russell G. Fong
3. Consent Items
Russell G. Fong
Action Consent Items:
 - a. Approval of the June 11, 2012, Meeting Minutes
4. Consent Items
Russell G. Fong
Information Consent Items:
 - a. Annual Calendar Review
 - b. Draft Agenda for the September 2012 Committee Meeting
 - c. Assistant Executive Officer's Report on Information Technology Activities

Action Agenda Items

- 5. Administration
 - a. Contract Extensions and Staffing Model for my|CalPERS
- Ann Boynton

Information Agenda Items

- 6. Business Planning
 - a. 2011-12 Business Plan Final Report
 - 7. Budgets and Financial Reporting
 - a. Current Budget Issues
 - b. Current Financial Reporting Issues
 - 8. Public Comment
- Anne Stausboll
Sean Tracy
- 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.



Board of Administration

California Public Employees' Retirement System

August 15, 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
Bill Slaton
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))

8:15 a.m.

In re: City of Stockton (U.S. Bankruptcy Court, Eastern
District of CA, No. 12-32118); In re: Town of Mammoth Lakes
(U.S. Bankruptcy Court, Eastern District of CA, No. 12-
32463); In re: City of San Bernardino (U.S. Bankruptcy Court,
Central District of CA, No. 2-BK-28006); and potential
bankruptcy litigation
(Gov. Code section 11126(e))

OPEN SESSION

9:00 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

Rob Feckner

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. Suzanne Mason

2. Stephen G. Foulds

3. Penny M. Kesterson

4. Mary E. Shelley

5. Gordon H. Cameron

6. Yvonne Quinones

d. Petition for Reconsideration

1. David L. Cross

Rob Feckner

6. Consent Items

Information Consent Items:

a. Annual Calendar Review

b. Board Meeting Calendar

c. Draft Agenda for September 2012 Meeting

d. 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)

Action Agenda Items

Kathleen Webb 8. Personal Trading Regulation

Anne Stausboll 9. 2012-17 Strategic Plan

Sean Tracy
Booz Allen Hamilton
Timathie Leslie

Information Agenda Items

Robert Udall Glazier 10. External Affairs/State and Federal Legislation

Lussier, Gregor,
Vienna & Associates
Tom Lussier

11. 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