



California Public Employees' Retirement System
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Circular Letter

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

Board of Administration

Date and Time: Monday, September 10, 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, September 10, 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, September 10, 2012, 10:30 a.m., or upon adjournment or recess of the Investment Committee closed session, whichever is later

Location: Auditorium and Room 1140 (Global Equity Workshop), 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, September 11, 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, September 11, 2012, 9:30 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

The committee will meet in closed session to discuss health plan procurement strategy and long term care program strategy pursuant to Government Code sections 11126(c)(17) and 11126(h)).

Board Governance Committee

Date and Time: Tuesday, September 11, 2012, 2:00 p.m., or upon adjournment or recess of the Pension and Health Benefits Committee, whichever is later.

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

Finance and Administration Committee

Date and Time: Tuesday, September 11, 2012, 3:00 p.m., or upon adjournment or recess of the Board Governance Committee, whichever is later.

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

Board of Administration

Date and Time: Wednesday, September 12, 2012, 9:30 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, September 12, 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 Board may adjourn into closed session to deliberate on any Proposed Decision(s) or Petition(s) for Reconsideration. 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)).

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

September 10, 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	Rob Feckner
George Diehr, Vice Chair	JJ Jelincic
Michael Bilbrey	Bill Lockyer
Julie Chapman	Priya Mathur
John Chiang	Bill Slaton
Richard Costigan	Legislative Appointee, <i>Vacant</i>
Dan Dunmoyer	

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) and 11126(c)(16))

OPEN SESSION WORKSHOP

10:30 a.m.

Room 1140

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

1. Global Equity Education Workshop

OPEN SESSION
1:00 P.M.

Upon Adjournment or Recess of the Open Session Workshop,
Whichever is Later

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 August 13, 2012 Open Session Minutes
 - b. Revision of the Glossary for the Private Equity Program Policy
- Joseph Dear 4. Consent Items
Information Consent Items:
 - a. Draft Agenda for October 15, 2012 Committee Meeting
 - b. Annual Calendar Review
 - c. Total Fund Monthly Update
- Curtis Ishii **Action Agenda Items**
 5. Policy & Delegation
 - a. Revision of the Global Fixed Income Delegation for Professional Staff
- Information Agenda Items**
- Eric Baggesen 6. Asset Allocation, Performance & Risk
 - a. Quarterly Risk Management Update
 - b. CalPERS Consultant Public Funds Universe Comparison
- Michael Schlachter and
Andrew Junkin,
Wilshire
Associates
Consulting 7. Public Comment

**CLOSED SESSION
2:00 P.M.**

Or 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 the August 13, 2012 Closed Session 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**
4. External Manager and Significant Activity Updates
 - a. Private Equity
 - Réal Desrochers b. Real Assets (Real Estate, Infrastructure, Forestland)
 - Ted Eliopoulos c. Income (Global Fixed Income and Liquidity)
 - Curtis Ishii d. Global Equity
 - Eric Baggesen 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.



Performance & Compensation Committee

California Public Employees' Retirement System

September 11, 2012
8:00 AM

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

8:00 AM

1. Call to Order and Roll Call

Doug Hoffner

2. Executive Report

Doug Hoffner

3. Consent Items

Action Consent Items:

a. Approval of June 11, 2012 Meeting Minutes

Doug Hoffner

4. Consent Items

Information Consent Items:

a. Annual Rolling Calendar Review - 2012

b. Annual Rolling Calendar Review - 2013

c. Draft Agenda for November 2012 Committee Meeting

Information Agenda Items

Katie Hagen

5. Human Resources Division Report

6. Public Comment

CLOSED SESSION
8:00 A.M.

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

- | | |
|-------------|--|
| | 1. Call to Order and Roll Call |
| Katie Hagen | 2. Approval of September 12, 2011 Performance and Compensation Committee Closed Session Minutes |
| Katie Hagen | 3. Review of 2011-2012 Performance: Chief Executive Officer and Chief Investment Officer |
| Katie Hagen | 4. Review of 2011-2012 Performance Evaluations by Chief Executive Officer: Chief Actuary and General Counsel |
| Katie Hagen | 5. Chief Executive Officer's Report of 2011-2012 Performance: Chief Operating Investment Officer, Senior Investment Officers, Senior Portfolio Managers and Portfolio Managers |

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Pension & Health Benefits Committee

California Public Employees' Retirement System

September 11, 2012

9:30 a.m.

**or Upon Adjournment or Recess
of the Performance and Compensation 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

9:30 a.m.

or Upon Adjournment or Recess of the Performance and
Compensation 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 August 14, 2012, Pension and Health Benefits Committee Meeting Minutes

Ann Boynton

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for October 16, 2012, Pension and Health Benefits Committee Meeting
- c. California Employers' Retiree Benefit Trust Fiscal Year 2011-12 Results and Outlook

Action Agenda Items

Ann Boynton
Kathy Donneson
Alan Milligan

5. Long Term-Care Program Options and Long-Term
Care Program Discount Rate

Doug McKeever

6. Proposed Regulation: Risk Adjustments for
Healthcare Premiums

Information Agenda Items

Donna Lum

7. mylCalPERS Update

8. Public Comment

CLOSED SESSION

10:30 a.m.

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

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

1. Call to Order and Roll Call

Ann Boynton

2. Long-Term Care Program Strategy

Ann Boynton
Kathy Donneson

3. Health Plan Procurement Strategy

Notes

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Board Governance Committee

California Public Employees' Retirement System

**September 11, 2012
2:00 p.m.**

or Upon Adjournment of the
Pension and Health Benefits Committee,
Whichever is Later

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

COMMITTEE MEMBERS

Rob Feckner, Chair
George Diehr, Vice Chair
Michael Bilbrey
Dan Dunmoyer

JJ Jelincic
Henry Jones
Priya Mathur

MEETING AGENDA

OPEN SESSION

Peter Mixon

Peter Mixon

1. Call to Order and Roll Call

2. Executive Report

3. Consent Items

Action Consent Items:

a. Approval of June 2012 Meeting Minutes

4. Consent Items

Information Consent Items:

a. Annual Calendar Review

b. Draft agenda for October 2012 Board Governance
Committee meeting

Information Agenda Items

Peter Mixon
Kris Veaco
Cherie Sorokin

5. Board Self-Assessment Process

Peter Mixon

6. Board Governance Project – Implementation Status

7. Public Comment

Notes

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Finance & Administration Committee

California Public Employees' Retirement System

September 11, 2012

3:00 p.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

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 Board Governance
Committee, Whichever is Later

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 the August 14, 2012, Meeting Minutes

Russell G. Fong

4. Consent Items

Information Consent Items:

a. Annual Calendar Review

b. Draft Agenda for the October 2012 Committee
Meeting

c. Assistant Executive Officer's Report on
Information Technology Activities

Action Agenda Items

- 5. Budgets and Financial Reporting
 - a. Year-End Budget and Expenditure Report
- Dave Cornejo

Information Agenda Items

- 6. Actuarial
 - a. Changes to GASB Accounting Standards Related to Pension Plans
- Alan Milligan /
Dave Cornejo
- 7. Administration
 - a. Small Business and Disabled Veteran Business Enterprise Contract Participation
 - b. Annual Contracting and Procurement Activity Report
- Douglas Hoffner /
Kimberly A. Malm
Douglas Hoffner /
Kimberly A. Malm
- 8. Budgets and Financial Reporting
 - a. Current Budget Issues
 - b. Current Financial Reporting Issues
- Rose Vellanoweth
Dave Cornejo
- 9. 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

September 12, 2012

10:00 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

9:30 a.m.

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

(Gov. Code sections 11126(a)(1) and (g)(1))

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

10:00 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. Sheila Rodrigues

2. John Soukup

3. Roberta Munoz, on behalf of Montana
Young, and Sierra Macias

4. Grace Garmo

5. Lynn Moller

6. Karl H. Ingram

7. Henry White

Rob Feckner

6. Consent Items

Information Consent Items:

a. Annual Calendar Review

b. Board Meeting Calendar

c. Draft Agenda for October 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

Robert Glazier

8. Proposed Revisions to Board's State Legislative
Policy

Information Agenda Items

Peter Mixon

9. 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); potential bankruptcy litigation and related issues.

Lindy Plaza

10. Diversity Report

Robert Glazier
Lussier, Gregor,
Vienna & Associates
Tom Lussier

11. External Affairs/State and Federal Legislation

12. Public Comment

CLOSED SESSION

13. Annual Performance Evaluation of Chief Executive Officer and Chief Investment Officer; Review of Chief Executive Officer's Performance Evaluations of General Counsel and Chief Actuary; Oversight of Performance Evaluations of Chief Operating Investment Officer, Senior Investment Officers, and Senior Portfolio Managers.
(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.
- 4) The Board may adjourn into Closed Session to deliberate on any Proposed Decision(s) or Petition(s) for Reconsideration