



California Public Employees' Retirement System
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Circular Letter

October 5, 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 October. All meetings are held in public session unless otherwise noted.

Board of Administration

Date and Time: Monday, October 15, 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, October 15, 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, October 15, 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).

Finance and Administration Committee

Date and Time: Monday, October 15, 2012, 3:00 p.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

Risk and Audit Committee

Date and Time: Tuesday, October 16, 2012, 8:00 a.m.

Location: Room 1140 and 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, October 16, 2012, 10:30 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)).

Board Governance Committee

Date and Time: Tuesday, October 16, 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

Board of Administration

Date and Time: Wednesday, October 17, 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, October 17, 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. 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 of Administration

Date and Time: Wednesday, October 17, 2012, 10:00 a.m., or upon adjournment or recess of the Board of Administration meeting, whichever is later

Location: Room 1140, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Board members will attend a Committee Chairperson's Training Workshop.

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

October 15, 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 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
2. Executive Report - Chief Investment Officer Briefing

Joseph Dear

3. Consent Items

Action Consent Items:

- a. Approval of the September 10, 2012 Open Session Meeting Minutes
- b. Revision of the Supplemental Income Plans CalPERS Risk-Based and Target Retirement Date Funds Policy

Joseph Dear

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the November 13, 2012 Committee Meeting
- c. Total Fund Monthly Update

Action Agenda Items

5. Policy & Delegation

Ed Robertiello
Carol Moody

- a. Adoption of the Multi-Asset Class Partners Program Policy

Curtis Ishii

- b. Revision of the Global Fixed Income Delegation Resolution for Professional Staff

Joseph Dear
Réal Desrochers
Peter Mixon

- c. Revision of the Role of the Private Asset Class Investment Consultants Policy

6. Total Fund

Anne Simpson
Bill McGrew

- a. California Public Divest from Iran Act

Information Agenda Items

7. Program Reviews

Laurie Weir
Randall Mullan
David Altshuler,
Meketa Investment
Group Inc.
Curtis Ishii
Kevin Winter

- a. CalPERS Infrastructure Outreach Effort Final Report
- b. Global Fixed Income Programs Update

Geraldine Jimenez
Brian Karcher

c. Affiliate Investment Programs Annual Program Review

8. Public Comment

CLOSED SESSION

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

1. Call to Order and Roll Call

Joseph Dear

2. Consent Items

Action Consent Items:

a. Approval of the September 10, 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 Delegated Authority

3) Disclosure of Placement Agent Fees: Proposed Investments

4) Investment Proposal Status Reports

Action Agenda Items

4. Total Fund

Anne Simpson
Bill McGrew

a. California Public Divest from Iran Act

Information Agenda Items

5. Program Review

Réal Desrochers

a. Private Equity Transaction Update

6. External Manager and Significant Activity Updates

Réal Desrochers

a. Private Equity

Ted Eliopoulos

b. Real Assets

Geraldine Jimenez

c. Affiliate Investment Programs

d. Global Equity

e. Global Fixed Income Programs

- f. Absolute Return Strategies Program
- g. 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

October 15, 2012
3:00 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
3:00 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 September 11, 2012, Meeting
Minutes

4. Consent Items

Information Consent Items:

a. Annual Calendar Review

b. Draft Agenda for the November 2012 Committee
Meeting

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

Action Agenda Items

5. Administration

Douglas Hoffner /
Kimberly A. Malm

- a. Standard Contract Terms and Conditions Modifications

Information Agenda Items

6. Business Planning

Douglas Hoffner /
Sean Tracy

- a. 2012-2014 Business Plan Alignment with the 2012-2017 Strategic Plan

7. Budgets and Financial Reporting

Dave G. Cornejo
Rose Vellanoweth
Dave G. Cornejo

- a. 2011-12 Fourth Quarter Delinquency Report
- b. Current Budget Issues
- c. Current Financial Reporting Issues

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.



Risk & Audit Committee

California Public Employees' Retirement System

October 16, 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.
Room 1140

Auditorium

Russell Fong

Kathleen Webb

Enterprise Risk Management Workshop

1. Call to Order and Roll Call
2. Executive Report
3. Consent Items
Action Consent Items:
 - a. Approval of August 14, 2012 Meeting Minutes
4. Consent Items
Information Consent Items:
 - a. Annual Calendar Review
 - b. Draft Agenda for December 2012 Committee Meeting
 - c. Enterprise Risk Management Division Status Report
 - d. Enterprise Compliance Division Status Report
 - e. CalPERS Ethics Helpline Report

f. Compliance Office Annual Report

Information Agenda Items

- Larry Jensen
- 5. Enterprise Risk Management
 - a. Risk Exposure Reports
 - 6. 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 August 14, 2012 Closed Session Meeting Minutes

Margaret Junker

Information Agenda Items

- 3. Personnel, Employment and Performance – Chief Auditor

Kathleen Webb

- 4. Personnel, Employment and Performance – Chief Officer of Risk, Compliance and Ethics

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

October 16, 2012
10:30 a.m.

Or Upon Adjournment or Recess of the
Risk and 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
10:30 a.m.

Or Upon Adjournment or Recess of the Risk and 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 September 11, 2012, Pension and Health Benefits Committee Meeting Minutes

Ann Boynton

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for November 14, 2012, Pension and Health Benefits Committee Meeting

Action Agenda Items

Kathy Donneson

5. Long-Term Care Premium Rates

Doug McKeever 6. Adoption of Regulation: Dependent Eligibility Verification Amnesty

Information Agenda Items

Donna Lum 7. Customer Service Update

Lori McGartland 8. Customer Service Delivery Transformation Roadmap

Doug Hoffner 9. Pension Reform Implementation Status Update

10. Public Comment

CLOSED SESSION Or Upon Adjournment or Recess of Open Session,
1:00 p.m. Whichever is Later

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

1. Call to Order and Roll Call

Doug McKeever 2. Health Plan Negotiations: Impacts of Cost and Utilization Trend Report

Ann Boynton 3. Health Plan Procurement Strategy
Kathy Donneson

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

October 16, 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 September 2012 Meeting
Minutes

4. Consent Items

Information Consent Items:

a. Annual Calendar Review

b. Draft agenda for November 2012 Board
Governance Committee meeting

Action Agenda Items

Peter Mixon 5. Board Confidentiality Policy

Information Agenda Items

Peter Mixon 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.



Board of Administration

California Public Employees' Retirement System

October 17, 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))

CLOSED SESSION

8:30 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 Closed Session, Whichever is Later

Rob Feckner

Anne Stausboll

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)

- Joe Dear
- Rob Feckner
- b. Chief Investment Officer's Report (Oral)
5. Consent Items
- Action Consent Items:**
- a. Approval of Meeting Minutes
 - b. Board Travel Approvals
 - c. Proposed Decisions of Administrative Law Judges
 - 1. Gilbert Becker
 - 2. Magdalena Ramirez
 - 3. Herbert Hurwitz and George Norbeck (Consolidated Cases)
 - 4. Glen Wallace
 - 5. Robert P. Weaver
 - 6. Sydney Farivar
 - 7. Amra Stafford
 - 8. Tammy Redden
 - 9. Richard Adorador

- Rob Feckner
6. Consent Items
- Information Consent Items:**
- a. Annual Calendar Review
 - b. Board Meeting Calendar
 - c. Draft Agenda for November 2012 Meeting
 - d. 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

- Peter Mixon
8. Designation of Precedential Decision – Craig F. Woods

Information Agenda Items

Robert Glazier
Tom Lussier
Lussier, Gregor, Vienna &
Associates

9. External Affairs/State and Federal Legislation

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