



California Public Employees' Retirement System
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Circular Letter

November 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 November. All meetings are held in public session unless otherwise noted.

Board of Administration

Date and Time: Tuesday, November 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: Tuesday, November 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: Tuesday, November 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).

Board of Administration

Date and Time: Tuesday, November 13, 2012, 3:00 p.m., or upon adjournment or recess of the Investment Committee, whichever is later

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

The Board will meet in open session to receive information on and a demonstration of the Personal Trading Regulation trading platform.

Performance and Compensation Committee

Date and Time: Wednesday, November 14, 2012, 8:30 a.m.

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

Pension and Health Benefits Committee

Date and Time: Wednesday, November 14, 2012, 9:00 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 potential litigation matters pursuant to Government code section 11126(e).

Pension and Health Benefits Committee

Date and Time: Wednesday, November 14, 2012, 9:30 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 Governance Committee

Date and Time: Wednesday, November 14, 2012, 1:00 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: Wednesday, November 14, 2012, 1:30 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: Thursday, November 15, 2012, 8:30 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)).

Board of Administration

Date and Time: Thursday, November 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. A closed session will be held upon adjournment or recess of the open session to discuss litigation matters pursuant to Government Code section 11126(e)).

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

November 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	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 Or Upon Adjournment or Recess of Board Closed Session,
10:00 a.m. 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 Or Upon Adjournment or Recess of Closed Session,
10:30 a.m. Whichever is Later

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

OPEN SESSION

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 the October 15, 2012 Open Session Meeting Minutes
 - b. Revision of the CalPERS Risk-Based and Target Retirement Date Funds Policy
 - c. Proposed Regulation Relating to External Investment Resource Conflict of Interest Policy
 - Joseph Dear 4. Consent Items
 - Information Consent Items:**
 - a. Annual Calendar Review
 - b. Draft Agenda for the December 10, 2012 Committee Meeting
 - c. Total Fund Monthly Update
- Action Agenda Items**
5. Asset Allocation, Performance & Risk
 - a. Terminated Agency Pool Investment Strategy
- Ben Meng
Alan Milligan
David Lamoureux
- Information Agenda Items**
6. Policy & Delegation
 - a. Global Equity Program Policy Consolidation
- Eric Baggesen

Joseph Dear
Eric Baggesen
Curtis Ishii
Ted Eliopoulos
Réal Desrochers
Ed Robertiello
Michael
Schlachter,
Andrew Junkin,
Wilshire
Consulting
Michael Moy,
David Glickman,
Pension
Consulting Alliance

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

Janine Guillot

8. Organizational Systems & Controls
 - a. Target Operating Model Update

Anne Simpson

9. Program Reviews
 - a. Global Governance Program Update

Geraldine Jimenez
Bryan Karcher

- b. Affiliate Investment Programs Annual Review

10. Public Comment

CLOSED SESSION

Upon Adjournment of 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 October 15, 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

Information Agenda Items

Réal Desrochers

4. External Manager and Significant Activity Updates

Ted Eliopoulos
Randall Mullan

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



Board of Administration

California Public Employees' Retirement System

November 13, 2012

3:00 p.m.

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

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

OPEN SESSION

3:00 p.m.

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

Kathleen Webb

1. Call to Order and Roll Call
2. Information on and Demonstration of the Trading Platform for the Personal Trading Regulation
3. Public Comment

Notes

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- 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.



Performance & Compensation Committee

California Public Employees' Retirement System

November 14, 2012
8:30 a.m.

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

8:30 a.m.

- | | |
|--------------|---|
| | 1. Call to Order and Roll Call |
| Doug Hoffner | 2. Executive Report |
| Doug Hoffner | 3. Consent Items |
| | Action Consent Items: |
| | a. Approval of 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 February 2013 Committee Meeting |

Action Agenda Items

Katie Hagen 5. Executive Compensation Policy Revisions

Information Agenda Items

Katie Hagen 6. First Quarter Status Reports on Performance Plans of
the Chief Executive Officer and Chief Investment
Officer

Katie Hagen 7. Human Resources Division Report

8. Public Comment

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Pension & Health Benefits Committee

California Public Employees' Retirement System

November 14, 2012
9:00 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

CLOSED SESSION
9:00 a.m.

Or Upon Adjournment or Recess of the Performance and
Compensation Committee, Whichever is Later
(Government Code section 11126(e))

1. Call to Order and Roll Call

Peter Mixon

2. Pension Reform - Potential Litigation

OPEN SESSION
9:30 a.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 October 16, 2012, Pension and Health Benefits Committee Meeting Minutes
- b. Long-Term Care Program Annual Valuation
- c. CalPERS Appointee to the California Actuarial Advisory Panel

Ann Boynton

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for December 11, 2012, Pension and Health Benefits Committee Meeting
- c. Self-Funded Health Plans 2012 2nd Quarter Financial Report

Action Agenda Items

Ann Boynton
Kathy Donneson

5. Consider Establishing an Open Application Period for the Long-Term Care Program

Ann Boynton
Alan Milligan

6. Pension Reform Implementation
a. Creation of Two New Risk Pools due to the Public Employees' Pension Reform Act

Information Agenda Items

Donna Lum

7. Performance Measurement for Customer Service Areas

Doug McKeever

8. Contracting Agencies' Risk Pool Analysis
9. Public Comment

Notes

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Board Governance Committee

California Public Employees' Retirement System

November 14, 2012

1:00 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 October 2012 Meeting
Minutes

4. Consent Items

Information Consent Items:

a. Annual Calendar Review

b. Draft agenda for December 2012 Board
Governance Committee meeting

Action Agenda Items

- Peter Mixon 5. Board Confidentiality Policy (Second Reading)

Information Agenda Items

- Peter Mixon 6. Board Governance Project – Implementation Status
7. Public Comment

Notes

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Finance & Administration Committee

California Public Employees' Retirement System

November 14, 2012
1:30 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
1:30 P.M.

Or Upon Adjournment or Recess of the Pension and Health
Benefits Committee, 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 October 15, 2012, Meeting Minutes
4. Consent Items
Russell G. Fong
Information Consent Items:
 - a. Annual Calendar Review
 - b. Draft Agenda for the December 2012 Committee Meeting
 - c. Assistant Executive Officer's Report on Information Technology Activities

Action Agenda Items

5. Administration

Dave G. Cornejo

- a. Mid-Year Budget Revisions (First Reading)

Information Agenda Items

6. Business Planning

Douglas Hoffner /
Sean Tracy

- a. 2012-2017 Strategic Plan Draft Target Performance Measures Framework
- b. 2012-2014 Business Plan Quarterly Update

Douglas Hoffner /
Sean Tracy

7. Budgets and Financial Reporting

Dave G. Cornejo /
Kathleen Webb

- a. Draft Audited Basic Financial Statements and Compliance Report

Rose Vellanoweth

- b. Current Budget Issues

Dave G. Cornejo

- c. Current Financial Reporting Issues

8. Public Comment

Notes

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Board of Administration

California Public Employees' Retirement System

November 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

8:30 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.

Or Upon Adjournment of the Closed Session, Whichever is
Later

Rob Feckner

Anne Stausboll

Joe Dear

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

5. Consent Items

Action Consent Items:

- a. Approval of Meeting Minutes
- b. Board Travel Approvals
- c. Proposed Decisions of Administrative Law Judge
 1. David S. Clark
 2. Mark Rodriguez-Faz
 3. Sabrina R. Carter
 4. Pamela Farrell-Webb
 5. Debra J. Perez-Hasz
 6. Angelita Resendez
 7. Christopher J. Warner
 8. Kareka Mitchell
 9. Annette Weathington
 10. Mary E. Cook

Rob Feckner

6. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Board Meeting Calendar
- c. Draft Agenda for December 2012 Meeting
- d. General Counsel's Report

7. Committee Reports and Actions

Henry Jones

Priya Mathur

George Diehr

Dan Dunmoyer

JJ Jelincic

Rob Feckner

- 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)

Action Agenda Item

Kathleen Webb

8. Approval of Personal Trading Regulation for Submission to Office of Administrative Law

Information Agenda Items

Robert Glazier
Tom Lussier
Lussier, Gregor,
Vienna & Associates

9. External Affairs/State and Federal Legislation

10. Public Comment

CLOSED SESSION

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))

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