



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.: 310-057-12
Distribution: I, IIA, IV, V, VI, X, XII
Special:

Circular Letter

November 30, 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 December. All meetings are held in public session unless otherwise noted.

Board of Administration

Date and Time: Monday, December 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, December 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, December 10, 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) and litigation matters pursuant to Government Code section 11126(e).

Risk and Audit Committee

Date and Time: Monday, December 10, 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

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, December 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 potential litigation matters pursuant to Government Code section 11126(e) and health plan negotiations pursuant to Government Code section 11126(c)(17).

Board of Administration

Date and Time: Tuesday, December 11, 2012, 12:30 p.m., or upon recess or adjournment of the Pension and Health Benefits Committee meeting, whichever is later

Location: Room 1140, Lincoln Plaza North and Lincoln Plaza East, 2nd Floor, 400 Q Street, Sacramento, CA

The Board will attend an overview of the CalPERS Customer Contact Center.

Pension and Health Benefits Committee

Date and Time: Tuesday, December 11, 2012, 2:30 p.m., or upon adjournment or recess of the Board of Administration meeting, 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 discuss potential litigation matters pursuant to Government Code section 11126(e) and health plan negotiations pursuant to Government Code section 11126(c)(17).

Board of Administration Administration

Date and Time: Tuesday, December 12, 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).

Finance and Administration Committee

Date and Time: Tuesday, December 12, 2012, 8:30 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

Board of Administration

Date and Time: Wednesday, December 12, 2012, 9:00 a.m., or upon adjournment or recess of the Finance and Administration Committee, 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

December 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 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))

- 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 November 13, 2012 Open Session Meeting Minutes
- b. Annual Reports to the Legislature - Iran and Sudan Divestment
- c. Revision of the Total Fund Benchmarks Policy to Include the Multi-Asset Class Partners Program

- Joseph Dear 4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the February 19, 2013 Committee Meeting
- c. Activity Reports
 - 1) Total Fund Monthly Update
 - 2) Special Review Implementation Plan – Investment Office

Action Agenda Items

- 5. Asset Allocation, Performance & Risk
 - Ben Meng a. Adoption of the Terminated Agency Pool Investment Strategy and Related Policy
 - Alan Milligan
- 6. Policy & Delegation
 - Eric Baggesen a. Adoption of the Global Equity Program Policy and Repeal of Legacy Policies

Information Agenda Items

- 7. Asset Allocation, Performance & Risk
 - Eric Baggesen a. Quarterly Risk Management Update
- 8. Revision of Global Fixed Income Program Policy
 - Curtis Ishii

- 9. Business Plan/Roadmap
 - Joseph Dear
 - a. Investment Office Roadmap Update
 - 10. Organizational Systems & Controls
 - Janine Guillot
 - a. 2013 Investment Committee Calendar
 - 11. Program Reviews
 - Joseph Dear
Ed Robertiello
 - a. Absolute Return Strategies Program Review – Discussion of the Role of the Absolute Return Strategies Program
 - Laurie Weir
 - b. Targeted Investment Programs Update
 - Laurie Weir
Carrie Douglas-Fong
 - c. Responsible Contractor Policy Annual Report
 - d. Real Assets
 - Ted Eliopoulos
 - 1) Real Estate Program Update
 - Ted Eliopoulos
Randall Mullan
 - 2) Infrastructure & Forestland Program Update
 - 12. Public Comment
- CLOSED SESSION** Upon Adjournment of Recess of Open Session (Government Code sections 11126(c)(16)) and 11126(e) [Item No. 5 only]
- 1. Call to Order and Roll Call
 - 2. Consent Items
 - Joseph Dear
 - Action Consent Items:**
 - a. Approval of the November 13, 2012 Closed Session Meeting Minutes
 - 3. Consent Items
 - Joseph Dear
 - 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

4. External Manager and Significant Activity Updates
 - 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

 5. Litigation -- Senior Housing Capital, et al. v. SHP Senior Housing Fund, et al., Delaware Court of Chancery (Case No. 4586-VCS)
- | | |
|-------------------|--|
| Réal Desrochers | |
| Ted Eliopoulos | |
| Eric Baggesen | |
| Curtis Ishii | |
| Ed Robertiello | |
| Geraldine Jimenez | |
| Joseph Dear | |
| Peter Mixon | |

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

December 10, 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

COMMITTEE MEMBERS

JJ Jelincic, Chair
Priya Mathur, Vice Chair
Michael Bilbrey
John Chiang

George Diehr
Rob Feckner
Henry Jones

MEETING AGENDA

OPEN SESSION
3:00 p.m.

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

Cheryl Eason

Cheryl Eason

Kathleen Webb

1. Call to Order and Roll Call

2. Executive Report

3. Consent Items

Action Consent Items:

a. Approval of October 16, 2012 Meeting Minutes

4. Consent Items

Information Consent Items:

a. Annual Calendar Review

b. Draft Agenda for March 19, 2013 Committee
Meeting

c. Enterprise Risk Management Division Status
Report

d. Office of Audit Services Quarterly Status Report

- e. Enterprise Compliance Division Status Report
- f. CalPERS Ethics Helpline Report

Action Agenda Items

- Dave Cornejo
 - 5. CAFR Financial Section
 - 6. Audits
- Margaret Junker / Rick Green
 - a. External Auditor's Report – Audited Financial Statements
- Margaret Junker
 - b. Audit Resolution Policy Revision

Information Agenda Items

- Kathleen Webb
 - 7. Office of Enterprise Risk Management
 - a. Governance Risk and Compliance Report
 - b. Risk Exposure Reports
- Larry Jensen
 - 8. Public Comment

CLOSED SESSION

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

- 1. Call to Order and Roll Call
- 2. Consent Items

Information Consent Items

- a. Approval of October 16, 2012 Closed Session Meeting Minutes

Information Agenda Items

- 3. Risk Management
- Kathleen Webb
 - a. Personnel, Employment and Performance-Chief Officer of Risk, Compliance and Ethics

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.
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Pension & Health Benefits Committee

California Public Employees' Retirement System

December 11, 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

OPEN SESSION

8:00 a.m.

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

Ann Boynton

3. Consent Items

Action Consent Items:

- a. Approval of the November 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 February 20, 2013, Pension and Health Benefits Committee Meeting
- c. Wellness and Disease Management Update: Colorectal Cancer Screening Pilot Comparison

Action Agenda Items

Danny Brown

5. State Legislative Proposal: Policy and Technical Amendments to the Public Employees' Retirement

Law (PERL)

Information Agenda Items

Karen DeFrank 6. Pension Reform (PEPRA): Implementation Update

Ann Boynton 7. Health Plan Competitiveness

Arnold Milstein, MD

Alan Glaseroff, MD

Alain Enthoven, PhD

8. Public Comment

CLOSED SESSION

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

(Government Code Sections 11126(c)(17)) and 11126(e)
[Item No. 2 only]

1. Call to Order and Roll Call

Peter Mixon

2. New Public Agencies Potential Litigation

Ann Boynton
Kathy Donneson

3. Health Plan Procurement Strategy

Ann Boynton
Kathy Donneson
Dr. Richard Sun

4. Health Plan Negotiations -- Performance Guarantees

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

December 12, 2012
8:30 a.m.

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

8:30 a.m.

1. Call to Order and Roll Call
- Cheryl Eason
2. Executive Report
- Cheryl Eason
3. Consent Items
 - Action Consent Items:**
 - a. Approval of the November 14, 2012, Meeting Minutes
 - b. Semi-Annual Contracting Prospective Report
- Cheryl Eason
4. Consent Items
 - Information Consent Items:**
 - a. Annual Calendar Review
 - b. Draft Agenda for the February 2013 Committee Meeting
 - c. Assistant Executive Officer's Report on Information Technology Activities
 - d. Quarterly Budget and Expenditure Report

Action Agenda Items

- Russell G. Fong
- 5. Budgets and Financial Reporting
 - a. Mid-Year Budget Revisions (Second Reading)

Information Agenda Items

- Douglas Hoffner /
Lindy Plaza
- 6. Administration
 - a. Quarterly Diversity Report
- Dave G. Cornejo /
Rose McAuliffe
- 7. Budgets and Financial Reporting
 - a. Current Budget and 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.



Board of Administration

California Public Employees' Retirement System

December 12, 2012

9:00 a.m.

Or Upon Adjournment of the Finance and Administration Committee,
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

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))

OPEN SESSION

9:00 a.m.

Or Upon Adjournment of the Finance and Administration
Committee, 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. Damon Schamu
 - 2. Wendell Murphy
 - 3. Felipe Rosales
 - 4. Randy Adams
 - 5. Robert Cummings
 - 6. Herculano Garcia
 - 7. Lloyd Kuhn
 - 8. Michael T. Campbell
 - 9. Brenda Stevenson
 - 10. Arnold H. Carson
- d. Petition for Reconsideration
 - 1. Debra Perez-Hasz

Rob Feckner

6. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Board Meeting Calendar
- c. Draft Agenda for February 2013 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

Anne Stausboll

8. Proposed Revisions to Performance and Compensation Committee Delegation Resolution

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: 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))

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.



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Reference No.:
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Special:

Circular Letter

November 21, 2012

TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS
AND OTHER INTERESTED PARTIES

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION

Circular Letter No. 310-054-12, dated November 20, 2012, is amended as follows:

Board of Administration

The meeting location for the December 3, 2012 CalPERS Emerging Manager Forum has been changed. The new location is Sacramento Convention Center, Exhibit Hall, 1400 J Street, Sacramento, CA, 95814.

All other information contained in Circular Letter No. 310-054-12, dated November 20, 2012 remains the same. The meeting information is also available on the CalPERS website at www.calpers.ca.gov.

The above information is also available on the CalPERS website at www.calpers.ca.gov. Questions pertaining to the meeting may be directed to Cheree Swedensky at 916/795-3128. Thank you.

ANNE STAUSBOLL
Chief Executive Officer



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Circular Letter

November 21, 2012

TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS
AND OTHER INTERESTED PARTIES

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION

Board of Administration

Date and Time: Monday, December 3, 2012, 8:00 a.m.
Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA
Members of the Board will attend the CalPERS Emerging Manager Forum.

Board of Administration

Date and Time: Friday, December 7, 2012, 10:00 a.m.
Location: Room 1140, Lincoln Plaza North, 400 Q Street, Sacramento, CA
Members of the Board will attend a Fiduciary Training Workshop.

The above information is also available on the CalPERS website at www.calpers.ca.gov.
Questions pertaining to the meeting may be directed to Cheree Swedensky at
916/795-3128. Thank you.

ANNE STAUSBOLL
Chief Executive Officer