



Pension & Health Benefits Committee

California Public Employees' Retirement System

Meeting Summary

December 12, 2012

The Pension & Health Benefits Committee met on December 11, 2012.

THE COMMITTEE RECOMMENDS AND I MOVE, the Board approves the following:

- **AGENDA ITEM 5**
Approve staff's recommendation to sponsor legislation to make policy and technical changes to sections of the Government Code administered by California Public Employees' Retirement System (CalPERS).

The Committee received reports on the following topics:

- Staff provided a status update on CalPERS progress implementing pension reform. Although the timelines are extremely tight, everything is on-track to accommodate new hires for our agencies on January 1, 2013.
- Arnold Milstein, Alan Glaseroff, and Alain Enthoven presented an informative discussion on leading practices and innovations to improve competition in the marketplace and reduce unwarranted costs.

At this time I would like to share some highlights of what to expect at the February Pension & Health Benefits Committee meeting:

- Election of the Committee Chair and Vice Chair will take place.
- The Committee will continue discussions about pension reform implementation; discount rate policy for the terminated agency pool; health open enrollment results; and regulations for risk adjustment in the health benefits program.

The next meeting of the Pension & Health Benefits Committee is scheduled for February 20, 2013, in Sacramento, California.