



California Public Employees' Retirement System
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www.calpers.ca.gov

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Circular Letter

April 5, 2013

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 Board of Administration of the California Public Employees' Retirement System (CalPERS) and its committees will meet on April 15 through 17, 2013. The meetings will be held in the CalPERS auditorium located in Lincoln Plaza North, 400 Q Street, Sacramento, California, unless otherwise noted.

Copies of the agendas for the meetings are attached. This notice and the agendas are also available on our website, www.calpers.ca.gov.

The estimated start times for each meeting are set forth below. In some cases, a portion of the meeting may be held in closed session. Please refer to the related agendas, attached, for additional information.

Monday, April 15, 2013

9:00 a.m. Board of Administration (*Closed Session Only*)
10:00 a.m. Investment Committee
1:00 p.m. Investment Committee Workshop (*Room 1140*)

Tuesday, April 16, 2013

8:30 a.m. Pension and Health Benefits Committee (*Closed Session Only*)
10:30 a.m. Pension and Health Benefits Committee

Wednesday, April 17, 2013

8:00 a.m. Performance, Compensation and Talent Management Committee
9:00 a.m. Finance and Administration Committee
10:00 a.m. Board of Administration

Live broadcasts of open session meetings of the Board and its committees are available for viewing at www.calpers.ca.gov. Please refer to the website for information on attending meetings and presenting public comment.

The meeting facilities are accessible to persons with disabilities. Requests for disability-related modification or accommodation require a minimum of 72 hours' notice and may be requested by calling (916) 795-3065 (voice or TTY).

Questions regarding the meetings may be referred to Cheree Swedensky at (916) 795-3128 or cheree.swedensky@calpers.ca.gov.

ANNE STAUSBOLL
Chief Executive Officer

Attachment



Board of Administration

California Public Employees' Retirement System

April 15, 2013

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
JJ Jelincic

Henry Jones
Ron Lind
Bill Lockyer
Priya Mathur
Bill Slaton
*Vacant, Governor Appointee,
Insurance Industry Representative*

MEETING AGENDA

CLOSED SESSION

9:00 a.m.

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



Investment Committee

California Public Employees' Retirement System

April 15, 2013
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	JJ Jelincic
George Diehr, Vice Chair	Ron Lind
Michael Bilbrey	Bill Lockyer
Julie Chapman	Priya Mathur
John Chiang	Bill Slaton
Richard Costigan	<i>Vacant, Governor Appointee,</i>
Rob Feckner	<i>Insurance Industry</i>
	<i>Representative</i>

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
(Government Code sections 11126(a)(1) and 11126(c)(16))

Investment Committee Closed Session with Consultants –
Investment Strategies (Government Code section
11126(c)(16))

OPEN SESSION

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

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 Meeting Minutes
- b. Adoption of the Public Employees' Health Care Fund Policy
- c. Revision of the Real Assets Program Policy
- d. Revision of the Absolute Return Strategies Program Policy
- e. Revision of the Real Assets Delegation Resolution for Professional Staff
- f. Revision of the Affiliate Investment Programs Delegation Resolution for Professional Staff

Joseph Dear

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for May 2013 Committee Meeting
- c. Total Fund Monthly Update

Action Agenda Items

Carol Moody

5. Independent Oversight

- a. Board Investment Consultant RFP – Infrastructure Program

6. Legislation

Danny Brown

- a. AB 761 (Dickinson) Firearm and Ammunition Manufacturer Divestment

Information Agenda Items

7. Policy & Delegation

Curtis Ishii
Eric Baggesen
Ben Meng

- a. Proposed Revision of the Total Fund Benchmarks Policy to Reflect Global Fixed Income Benchmark and Inflation Assets Benchmark Changes – Initial Review

- Curtis Ishii
 - b. Proposed Revision of the Global Fixed Income Program Policy – Initial Review
- Curtis Ishii
 - c. Proposed Revision of the Inflation Assets Policy – Initial Review
- Janine Guillot
 - 8. Business Plan/Roadmap
 - a. Cost Effectiveness
 - 9. Public Comment

CLOSED SESSION

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 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

- 4. External Manager and Significant Activity Updates
 - Réal Desrochers
 - a. Private Equity
 - Ted Eliopoulos
 - b. Real Assets
 - Eric Baggesen
 - c. Global Equity
 - John Cole
 - d. Global Fixed Income Programs
 - Curtis Ishii

Ed Robertiello

e. Absolute Return Strategies Program

Eric Baggesen

f. Affiliate Investment Programs

Joseph Dear

g. Opportunistic

**OPEN SESSION
WORKSHOP**

1:00 p.m. or Upon Adjournment or Recess of Closed
Session, Whichever is Later

Room 1140

Janine Guillot

Open Session Workshop - Discussion of Investment
Beliefs

Roger Urwin,

Michael Hall, Towers

Watson

Notes

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- 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.
- 4) Board members may attend meetings of committees of which they are not members and participate in the discussions during those meetings.



Pension & Health Benefits Committee

California Public Employees' Retirement System

April 16, 2013
8:30 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

CLOSED SESSION

8:30 a.m.

To Discuss Health Plan Contract Negotiations
(Government Code Section 11126(c)(17))

Ann Boynton
Doug McKeever
James DeBenedetti

Ann Boynton
Kathy Donneson

OPEN SESSION

10:30 a.m.

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

Ann Boynton

1. Call to Order and Roll Call
 2. Health Plan Financial Reports
 3. Health Plan Procurement Strategy
1. Call to Order and Roll Call
 2. Executive Report(s)
 3. Consent Items

Action Consent Items:

- a. Approval of the March 19, 2013, Pension and Health Benefits Committee Meeting Minutes

Ann Boynton

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for May 14, 2013, Pension and Health Benefits Committee Meeting
- c. Survey of Retirement Systems with Funded Status Below 40%

Action Agenda Items

Danny Brown

5. Legislation

- a. Assembly Bill 410 (Jones-Sawyer) – Retention of Health Benefits After Reinstatement from Retirement
- b. Assembly Bill 459 (Mitchell) – Food and Beverage Guidelines for State Concessions and Vending Operations
- c. Assembly Bill 785 (Weber) – Direct Mail Assistance
- d. Senate Bill 598 (Hill) – Prescription Drugs: Biosimilar Products

Alan Milligan

6. Judges' Retirement System Actuarial Valuation

Alan Milligan

7. Judges' II Retirement System Actuarial Valuation and Employer Contribution Rates

Alan Milligan

8. Legislators' Retirement System Actuarial Valuation and Employer and Employee Contribution Rates

Alan Milligan

9. Amortization Periods and Smoothing Methods for Retirement Trust Funds (Second Reading)

Ann Boynton
Doug McKeever

10. 2013 Federal Health Policy Agenda

Kathy Donneson

11. Selection of Health Maintenance Organization Plans

Information Agenda Items

Donna Lum
Renee Ostrander

12. PEPRA Implementation Update

Karen DeFrank
Geraldine Jimenez

13. Supplemental Income Plans Update and Strategic Review

Doug McKeever
James DeBenedetti
Gary McCollum

14. Self-Funded Health Plans Quarterly Report (3rd)

Doug Hoffner
Donna Lum
Karen Ruiz

15. PSR Transition Update

16. Public Comment

Notes

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Performance, Compensation and Talent Management Committee

California Public Employees' Retirement System

April 17, 2013
8:00 a.m.

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

COMMITTEE MEMBERS

Michael Bilbrey, Chair
Julie Chapman
John Chiang
Richard Costigan

Ron Lind
Bill Lockyer
Priya Mathur

MEETING AGENDA

OPEN SESSION

8:00 a.m.

1. Call to Order and Roll Call
2. Election of the Performance, Compensation and Talent Management Committee Vice Chair
- Doug Hoffner
3. Executive Report
- Doug Hoffner
4. Consent Items
Action Consent Items:
 - a. Approval of Meeting Minutes
- Doug Hoffner
5. Consent Items
Information Consent Items:
 - a. Annual Agenda Item Calendar Review - 2013
 - b. Draft Agenda for May 2013 Committee Meeting

Information Agenda Items

Katie Hagen
Adam Barnett
(McLagan)

6. Biennial Salary Survey Approach and Methodology

- | | |
|-------------|--|
| Katie Hagen | 7. Investment Office Classification and Organization Redesign Effort |
| Katie Hagen | 8. Human Resources Division Report |
| | 9. Public Comment |

Notes

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Finance & Administration Committee

California Public Employees' Retirement System

April 17, 2013
9:00 a.m.

Or Upon Adjournment or Recess of the
Performance, Compensation and Talent Management 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

Henry Jones
Bill Lockyer
Bill Slaton

MEETING AGENDA

OPEN SESSION

9:00 a.m.

Or Upon Adjournment or Recess of the Performance,
Compensation and Talent Management Committee,
Whichever is Later

1. Call to Order and Roll Call
2. Executive Report
Cheryl Eason
3. Consent Items
Cheryl Eason
Action Consent Items:
 - a. Approval of the March 18, 2013, Meeting Minutes
 - b. Semi-Annual Contracting Prospective Report
4. Consent Items
Cheryl Eason
Information Consent Items:
 - a. Annual Calendar Review
 - b. Draft Agenda for the June 2013 Committee Meeting
 - c. Assistant Executive Officer's Report on

Information Technology Activities

- d. Annual Report of Discharge of Accountability for Uncollectible Debt

Action Agenda Items

- 5. Business Planning
 - Douglas Hoffner a. 2013-2015 Business Plan (Second Reading)
- 6. Budgets and Financial Reporting
 - Cheryl Eason a. Annual Budget Proposal (Second Reading)
 - Cheryl Eason b. Board Member Employers Reimbursements
- 7. Legislation
 - Danny Brown a. State Legislative Proposal: Clarification and Revision of Section 20574 of the Government Code

Information Agenda Items

- 8. Administration
 - Kimberly A. Malm a. Sustainability Report
- 9. Public Comment

Notes

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- 4) Board members may attend meetings of committees of which they are not members and participate in the discussions during those meetings.



Board of Administration

California Public Employees' Retirement System

April 17, 2013
10:00 a.m.

Or Upon Adjournment or Recess 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
JJ Jelincic

Henry Jones
Ron Lind
Bill Lockyer
Priya Mathur
Bill Slaton
Vacant, Governor Appointee,
Insurance Industry Representative

MEETING AGENDA

OPEN SESSION

10:00 a.m.

Or upon adjournment or recess 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

6. Consent Items

Action Consent Items:

- a. Proposed Decisions of Administrative Law Judges
 - 1. Pier' Angela Spaccia
 - 2. Theresa Mena
 - 3. Nancy W. Fairfield
 - 4. Annette Norton
 - 5. Alfred Smith
 - 6. Donn M. Canzano
 - 7. Robert Vandergoot
 - 8. Stephen M. Wilson et al
- b. Petitions for Reconsideration
 - 1. Joseph Tanner
 - 2. Stacey Allen

Rob Feckner

7. Consent Items

Information Consent Items:

- a. Board Meeting Calendar
- b. Draft Agenda for May 2013 Meeting
- c. General Counsel's Report

8. 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)

Michael Bilbrey

- d. Performance, Compensation & Talent Management Committee (Oral)

JJ Jelincic

- e. Risk and Audit Committee (Oral)

Rob Feckner

- f. Board Governance Committee (Oral)

Action Agenda Items

Peter Mixon

9. Revisions to Committee Delegations

Information Agenda Items

Robert Glazier

Tom Lussier

Lussier, Gregor,

Vienna & Associates

10. External Affairs/State and Federal Legislation

11. Public Comment

CLOSED SESSION

(Gov. Code section

11126(e))

Peter Mixon

12. 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

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- 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.