



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.: 310-017-13
Distribution: I, IIA, IV, V, VI, X, XII
Special:

Circular Letter

May 3, 2013

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

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION AND
ITS COMMITTEES

The Board of Administration of the California Public Employees' Retirement System (CalPERS) and its committees will meet on May 13 through 15, 2013. The meetings will be held in the CalPERS auditorium located in Lincoln Plaza North, 400 Q Street, Sacramento, California, unless otherwise noted. Address of Telephonic Location: 101 Mcinnis Pkwy, San Rafael, CA 94903

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, May 13, 2013

9:00 a.m. Board of Administration (*Closed Session Only*)
10:00 a.m. Investment Committee
3:00 p.m. Investment Committee Workshop (*Room 1140*)

Tuesday, May 14, 2013

8:30 a.m. Performance, Compensation & Talent Management Committee
9:00 a.m. Pension and Health Benefits Committee
11:00 a.m. Pension and Health Benefits Committee (*Closed Session Only*)

Wednesday, May 15, 2013

8:00 a.m. Board of Administration (*Closed Session Only*)
9:00 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

May 13, 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

May 13, 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

Joseph Dear

4. Consent Items

Information Consent Items:

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

Action Agenda Items

5. Policy & Delegation

Carol Moody

- a. Adoption of Delegation Resolution for the Opportunistic Program

Information Agenda Items

6. Asset Allocation, Performance & Risk

Joseph Dear,
Eric Baggesen

- a. CIO Total Fund Performance and Risk Report

Michael Schlachter,
Andrew Junkin,
Wilshire Associates
Consulting

- b. Consultant Total Fund Performance and Risk Report

Michael Moy,
David Glickman,
Pension Consulting
Alliance

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

- Dan Bienvenue,
Geraldine Jimenez
Anne Simpson
- 8. Program Review
 - a. Supplemental Income Plans: Fund Policies and Asset Allocations
 - b. Global Governance Program Update
- Joseph Dear,
Douglas Hoffner
- 9. Business Plan/Roadmap
 - a. 2012-2017 Strategic Plan, Strategic Measures Update
- 10. Public Comment

CLOSED SESSION

Upon Adjournment or Recess of Open Session
(Government Code section 11126(c)(16))

- Joseph Dear
- 1. Call to Order and Roll Call
- 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

Action Agenda Items

- Ted Eliopoulos,
Randall Mullan,
Farhad Billimoria
- 4. Program Update
 - a. Infrastructure Investment Opportunity

Information Agenda Items

- | | |
|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| Eric Baggesen,
John Cole | 5. Program Review |
| Peter Rathjens,
Neil Tremblay,
Arrowstreet | a. Equity External Manager Presentation |
| Anne Simpson | b. Global Governance: Corporate Engagement
Investment Strategy |
| Réal Desrochers | 6. External Manager and Significant Activity Updates |
| Ted Eliopoulos | a. Private Equity |
| Eric Baggesen | b. Real Assets |
| Curtis Ishii | c. Global Equity |
| Ed Robertiello | d. Global Fixed Income Programs |
| Eric Baggesen | e. Absolute Return Strategies Program |
| Joseph Dear | f. Affiliate Investment Programs |
| | g. Opportunistic |
| OPEN SESSION
WORKSHOP
Room 1140 | Upon Adjournment or Recess of Closed Session, Whichever
is Later |
| Eric Baggesen,
Ben Meng | 2013 Asset Liability Management Workshop – Review
of Asset Class Roles and Introduction to Capital
Market Assumptions |
| Allan Emkin, Pension
Consulting Alliance | |
| Steve Foresti,
Michael Schlachter,
Wilshire Associates
Consulting | |

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



Performance, Compensation and Talent Management Committee

California Public Employees' Retirement System

May 14, 2013
8:30 a.m.

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

COMMITTEE MEMBERS

Michael Bilbrey, Chair
Priya Mathur, Vice Chair
Julie Chapman
John Chiang

Richard Costigan
Ron Lind
Bill Lockyer

MEETING AGENDA

OPEN SESSION

8:30 a.m.

1. Call to Order and Roll Call
 2. Executive Report
 3. Consent Items
Action Consent Items:
 - a. Approval of Meeting Minutes
 4. Consent Items
Information Consent Items:
 - a. Annual Agenda Item Calendar Review - 2013
 - b. Draft Agenda for June 2013 Committee Meeting
- Action Agenda Items**
5. Biennial Salary Survey Comparator Group(s), Target Quartile Selection, and Recommended Policy Revisions
 6. Revised Investment Office Management Classifications

Information Agenda Items

- | | |
|-------------|------------------------------------------------------------------------------------------------------------------|
| Katie Hagen | 7. Third Quarter Status Reports on Performance Plans of the Chief Executive Officer and Chief Investment Officer |
| Katie Hagen | 8. Overview of Strategic Workforce Plan |
| Katie Hagen | 9. Human Resources Division Report |
| | 10. 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.



Pension & Health Benefits Committee

California Public Employees' Retirement System

May 14, 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

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

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(s)

Ann Boynton

3. Consent Items

Action Consent Items:

- a. Approval of the April 16, 2013, Pension and Health Benefits Committee Meeting Minutes

Ann Boynton

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for June 18, 2013, Pension and Health Benefits Committee Meeting

Action Agenda Items

TIME CERTAIN

10:00 a.m.

Donna Lum
Renee Ostrander

5. Public Hearing and Proposed Amended Regulations to Implement PEPRA
 - 579 – Scope and Authority
 - 579.1 – New Members and Classic Members Defined
 - 579.2 – Additional Definitions
 - 579.4 – Break in Service Defined
 - 579.24 – Final Compensation Calculations for Service Accrued under PEPRA and the PERL

Donna Lum
Renee Ostrander

6. Proposed Regulations to Implement PEPRA
 - 579.2 – Additional Definitions
 - 579.3 – Subject to Reciprocity Defined
 - 579.21 – Determination of Final Compensation
 - 579.22 – Application of Pensionable Compensation Cap
 - 579.25 – Public Safety Officer Exception to the 180-Day Wait Period

Danny Brown

7. Legislation
 - a. Senate Bill 189 (Monning) – Health Care Coverage: Wellness Programs
 - b. Senate Bill 598 (Hill) – Prescription Drugs: Biosimilar Products

Donna Lum
Karen DeFrank

8. Supplemental Income Plans: Proposed Fund Line-Up Change

Information Agenda Items

Donna Lum

9. Customer Services and Support Performance Update

Doug Hoffner
Donna Lum

10. 2012-2017 Strategic Plan, Strategic Measures Update

11. Public Comment

CLOSED SESSION

11:00 a.m.

Or Upon Adjournment or Recess of Open Session,
Whichever is Later, to Discuss Health Plan Contract
Negotiations

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

1. Call to Order and Roll Call

Ann Boynton
Doug McKeever

2. Health Maintenance Organization Rate Negotiations
Strategy

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

May 15, 2013
8:00 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
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.

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
- Anne Stausboll
- Joe Dear

Rob Feckner

5. Consent Items

Action Consent Items:

- a. Approval of April 2013 Meeting Minutes
- b. Board Travel Approvals

6. Consent Items

Action Consent Items:

- a. Proposed Decisions of Administrative Law Judges
 - 1. Robert D. Gunsalus
 - 2. James D. Gates
 - 3. Catherine E. Garbacz
 - 4. Esther L. Chodakiewitz
 - 5. Daniel A. Catalano, Norman (Eldo) E. Evenson, City of Huntington Beach
 - 6. Alfred Smith

Rob Feckner

7. Consent Items

Information Consent Items:

- a. Board Meeting Calendar
- b. Draft Agenda for June 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)

Information Agenda Items

Robert Glazier

9. External Affairs/State and Federal Legislation

Tom Lussier

Lussier, Gregor,
Vienna & Associates

10. Public Comment

CLOSED SESSION
(Gov. Code section
11126(e))
Peter Mixon

11. 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

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.