



California Public Employees' Retirement System
P.O. Box 942701
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www.calpers.ca.gov

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Circular Letter

June 7, 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 June 17 through 19, 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 attached agendas for additional information.

Monday, June 17, 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, June 18, 2013

8:00 a.m. Pension and Health Benefits Committee (*Closed Session Only*)
9:00 a.m. Pension and Health Benefits Committee
1:00 p.m. Finance & Administration Committee
3:00 p.m. Performance, Compensation & Talent Management Committee

Wednesday, June 19, 2013

8:00 a.m. Risk & Audit Committee
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

June 17, 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

June 17, 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 August 2013 Committee Meeting
- c. Total Fund Monthly Update

Action Agenda Items

5. Policy & Delegation

Curtis Ishii,
Eric Baggesen,
Ben Meng

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

Curtis Ishii

- b. Revision of the Global Fixed Income Program Policy

Curtis Ishii

- c. Revision of the Inflation Assets Policy

Laurie Weir

- d. Extension of the Trial Neutrality Responsible Contractor Program Policy

Dan Bienvenue,
Geraldine Jimenez

- e. Revision of the Supplemental Income Plans (SIP) Target Retirement Date and POFF Funds Policies

6. Asset Allocation, Performance & Risk

Eric Baggesen, Ben
Meng

- a. Adoption of Capital Market Assumptions

Information Agenda Items

7. Program Review

Carol Moody

- a. Investment Compliance Program Update

Anne Simpson

- b. Global Governance Program Update

8. 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. Global Governance

Anne Simpson

a. Corporate Engagement Investment Strategy

5. External Manager Updates

Réal Desrochers

a. Private Equity

Ted Eliopoulos

b. Real Assets

Eric Baggesen

c. Global Equity

Curtis Ishii

d. Global Fixed Income Programs

Ed Robertiello

e. Absolute Return Strategies Program

Joseph Dear

f. Opportunistic

OPEN SESSION
WORKSHOP
Room 1140

Upon Adjournment or Recess of Closed Session, Whichever
is Later

Eric Baggesen,
Ben Meng, Alison Li

- a. Risk-Factor-Based Asset Allocation and Future
Portfolio Considerations

Allan Emkin, Pension
Consulting Alliance

Andrew Junkin,
Wilshire Associates
Consulting

Anne Simpson

- b. Sustainable Investment Research Initiative:
Review of Evidence

Brad Barber, UC
Davis Graduate
School of
Management

Robert Jackson,
Columbia Law School

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.



Pension & Health Benefits Committee

California Public Employees' Retirement System

June 18, 2013
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

CLOSED SESSION

8:00 a.m.

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

1. Call to Order and Roll Call
2. Health Maintenance Organization Rate Negotiations Strategy

Ann Boynton
Doug McKeever

OPEN SESSION

10:00 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 May 14, 2013, Pension and Health Benefits Committee Meeting Minutes

Ann Boynton

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for August 20, 2013, Pension and Health Benefits Committee Meeting

Action Agenda Items

- | | |
|---------------|--|
| Danny Brown | 5. Senate Bill 746 (Leno) – Large Group Health Plan Market: Data Disclosure |
| Doug McKeever | 6. 2014 Health Benefits and Rates |
| | a. Approval of 2014 Health Maintenance Organization Plans Benefits and Rates |
| | b. Approval of 2014 Preferred Provider Organization Plans Benefits and Rates |
| | c. Approval of 2014 Association Plans Rates |

Information Agenda Items

- | | |
|---|---|
| David Cowling
Jamie Robinson | 7. Hips and Knees Reference Based Pricing Evaluation |
| Donna Lum
Karen DeFrank | 8. Supplemental Income Plans New Investment Fund Line-up Fees and Communication Transition Plan |
| Donna Lum
Renee Ostrander | 9. PEPRA Implementation Update – Proposed Pensionable Compensation Regulations |
| Doug McKeever | 10. State Annuitant Contribution Formula |
| Doug McKeever
James DeBenedetti
Gary McCollum | 11. Self-Funded Health Plans 2012 4 th Quarter Report |
| | 12. Public Comment |

Notes

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Finance & Administration Committee

California Public Employees' Retirement System

June 18, 2013
1:00 p.m.

Or Upon Adjournment or Recess of the
Pension & Health Benefits 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
1:00 p.m.

Or Upon Adjournment or Recess of the Pension & Health
Benefits 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 April 17, 2013, Meeting Minutes
4. Consent Items
Cheryl Eason
Information Consent Items:
 - a. Annual Calendar Review
 - b. Draft Agenda for the September 2013 Committee Meeting
 - c. Assistant Executive Officer's Report on Information Technology Activities
 - d. Quarterly Budget and Expenditure Report
 - e. Quarterly Contract Expenditure Report

Action Agenda Items

- 5. Actuarial
 - Alan Milligan a. 1959 Survivor Benefit Program Actuarial Valuation and Employer and Employee Contribution Rates
 - Alan Milligan b. Legislators' Retirement System Actuarial Valuation and Employer and Employee Contribution Rates
 - Alan Milligan c. State and Schools Actuarial Valuation and Employer Contribution Rates
- 6. Administration
 - Carol Moody a. Investment Office Non-Advisory Services Standard Contract Terms and Conditions: Alignment of Terms and Services

Information Agenda Items

- 7. Administration
 - Cheryl Eason a. My|CalPERS Post-Implementation Review
- 8. Business Planning
 - Douglas Hoffner a. 2012-14 Business Plan Update
- 9. Budgets and Financial Reporting
 - Cheryl Eason a. Current Budget and Financial Reporting Issues
- 10. Public Comment

Notes

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Performance, Compensation and Talent Management Committee

California Public Employees' Retirement System

June 18, 2013

3:00 p.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

COMMITTEE MEMBERS

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

Richard Costigan
Ron Lind
Bill Lockyer

MEETING AGENDA

OPEN SESSION

4:00 p.m.

[Or Upon Adjournment or Recess of the Finance and
Administration Committee, Whichever is Later]

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 September 2013 Committee Meeting
 - c. Proposed Changes to the Actuarial Classification Series

Doug Hoffner

Doug Hoffner

Doug Hoffner



Risk & Audit Committee

California Public Employees' Retirement System

June 19, 2013
8:00 a.m.

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

COMMITTEE MEMBERS

JJ Jelincic, Chair
Priya Mathur, Vice Chair
Michael Bilbrey
George Diehr

Rob Feckner
Ron Lind
Bill Slaton

MEETING AGENDA

OPEN SESSION

8:00 a.m.

- | | |
|-----------------|--|
| | 1. Call to Order and Roll Call |
| Cheryl Eason | 2. Executive Report |
| Margaret Junker | 3. Chief Auditor's Report |
| Cheryl Eason | 4. Consent Items |
| | Action Consent Items: |
| | a. Approval of March 20, 2013, Meeting Minutes |
| Cheryl Eason | 5. Consent Items |
| | Information Consent Items: |
| | a. Annual Calendar Review |
| | b. Draft Agenda for the September 2013 Committee Meeting |
| | c. Enterprise Risk Management Division Status Report |
| | d. Enterprise Compliance Division Status Report |
| | e. CalPERS Ethics Helpline Report |
| | f. Office of Audit Services Quarterly Status Report |

Action Agenda Items

- | | |
|---|---|
| Kathleen Webb | 6. Office of Enterprise Risk Management |
| Kathleen Webb | a. 2013-15 Risk Assessment Plan |
| | b. 2013-15 Compliance Plan |
| | 7. Audits |
| Margaret Junker | a. Internal Audit Annual Plan |
| Margaret Junker /
Rick Green, Macias
Gini & O'Connell | b. External Auditor's Annual Plan |

Information Agenda Items

- | | |
|---------------|---|
| Kathleen Webb | 8. Office of Enterprise Risk Management |
| Larry Jensen | a. Integrated Assurance Model |
| | b. Risk Exposure Reports |
| | 9. 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 |
| | Action Consent Items: |
| | a. Approval of March 20, 2013, Meeting Minutes |
| Margaret Junker | 3. Personnel, Employment and Performance –
Chief Auditor |
| Kathleen Webb | 4. Personnel, Employment and Performance –
Chief Officer of Risk, Compliance and Ethics |

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Board of Administration

California Public Employees' Retirement System

June 19, 2013

9:00 a.m.

Or Upon Adjournment or Recess of the
Risk & Audit 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

9:00 a.m.

Or Upon Adjournment or Recess of the Risk & Audit
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 May 2013 Meeting Minutes
 - b. Board Travel Approvals

6. Information Consent Items
 - a. Board Meeting Calendar
 - b. Draft Agenda for August 2013 Meeting
 - c. General Counsel's Report

7. 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

Rob Feckner

8. Proposed Decisions of Administrative Law Judges
 - a. Dawn M. Jones-Costner
 - b. Victoria M. Seidman
 - c. Debra L. Dougherty

9. Petitions for Reconsideration

- a. James D. Gates
- b. Daniel A. Catalano, Norman (Eldo) E. Evenson,
City of Huntington Beach

10. Full Board Hearing – Pier'Angela Spaccia

Information Agenda Items

Robert Glazier

Tom Lussier

Lussier, Gregor,

Vienna & Associates

11. External Affairs/State and Federal Legislation

12. Public Comment

CLOSED SESSION

(Gov. Code section
11126(e))

Peter Mixon

13. 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.