



California Public Employees' Retirement System
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Reference No.:
Circular Letter No.: 310-054-13
Distribution: I, IIA, IV, V, VI, X, XII
Special:

Circular Letter

August 9, 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 August 19 through 21, 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, August 19, 2013

9:00 a.m. Board of Administration (*Closed Session Only*)
10:00 a.m. Investment Committee (*Closed Session*)
10:30 a.m. Investment Committee

Tuesday, August 20, 2013

8:00 a.m. Board Governance Committee
8:30 a.m. Pension and Health Benefits Committee
1:00 p.m. Pension and Health Benefits Committee (*Closed Session*)
1:30 p.m. Finance & Administration Committee

Wednesday, August 21, 2013

8:00 a.m. Board of Administration (*Closed Session Only*)
8:30 a.m. Open Meeting Act and Public Records Act Workshop (Room 1140)
9:30 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

August 19, 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.

President's Briefing on Performance, Employment, and
Personnel Issues

(Gov. Code sections 11126(a)(1) and (g)(1))

Personnel, Employment and Performance Closed
Session: Staff Certifications

(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.
- 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.



Investment Committee

California Public Employees' Retirement System

August 19, 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 Billbrey	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
10:30 a.m.

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

1. Call to Order and Roll Call
 2. Executive Report – Chief Investment Officer Briefing
- Joseph Dear

Joseph Dear

3. Consent Items

Action Consent Items:

- a. Approval of Meeting Minutes
- b. Revision of the Affiliate Investment Programs Delegation for Professional Staff

Joseph Dear

4. Consent Items

Information Consent Items:

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

Action Agenda Items

5. Organizational Systems & Controls

Carol Moody

- a. Contracts Administration: Primary Pension Consultant – Contract Extension

Carol Moody

- b. Contracts Administration: Back-Up to the Primary Pension Consultant – Letter of Engagement Renewal

Carol Moody

- c. Contracts Administration: Inflation-Linked Asset Class Spring-Fed Pool – Term Extension

Carol Moody

- d. Contracts Administration: Infrastructure Board Investment Consultant – Letter of Engagement Renewal

Carol Moody

- e. Contracts Administration: Board Investment Consultant – Request for Proposal – Private Equity 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

Michael Moy, David
Glickman, Pension
Consulting Alliance

Anne Simpson

Ted Eliopoulos
Laurie Weir
Ben Thornley, Pacific
Community Ventures

Laurie Weir
Christine Gogan

Dan Bienvenue

Eric Baggesen
Michael Schlachter,
Wilshire Associates
Consulting

CLOSED SESSION

Joseph Dear

Joseph Dear

b. Consultant Total Fund Performance and Risk
Report

7. Program Reviews

- a. Global Governance Program Update
- b. CalPERS for California Report 2012

c. Emerging Manager Programs Update

8. Policy and Delegation

- a. Proposed Adoption of Judges' Retirement Fund
Policy – Initial Review
- b. Proposed Revision of the Total Fund Benchmarks
Policy – Initial Review

9. Public Comment

Upon Adjournment or 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

Action Consent Items:

- a. Approval of Meeting Minutes

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

4. Asset Allocation, Performance & Risk
 - a. Global Fixed Income Benchmark and Asset Class Role
 5. Potential Litigation: Derivative Action
- Eric Baggesen
- Peter Mixon

Information Agenda Items

6. Corporate Engagement Strategy: Board Quality and Diversity
 7. External Manager Updates
 - a. Private Equity
 - b. Real Assets
 - c. Global Equity
 - d. Global Fixed Income Programs
 - e. Absolute Return Strategies Program
 - f. Opportunistic
- Anne Simpson
- Réal Desrochers
- Ted Eliopoulos
- Dan Bienvenue
- Curtis Ishii
- Ed Robertiello
- Joseph Dear

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.
- 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.



Board Governance Committee

California Public Employees' Retirement System

August 20, 2013
8:00 a.m.

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

COMMITTEE MEMBERS

Rob Feckner, Chair
George Diehr, Vice Chair
Michael Bilbrey
Bill Slaton

JJ Jelincic
Henry Jones
Priya Mathur

MEETING AGENDA

OPEN SESSION

8:00 a.m.

Peter Mixon

Peter Mixon

1. Call to Order and Roll Call

2. Executive Report

3. Consent Items

Action Consent Items:

a. Approval of November 2012 Meeting Minutes

4. Consent Items

Information Consent Items:

a. Annual Strategic Calendar

b. Draft agenda for September 2013 Board
Governance Committee meeting

Action Agenda Item

Kathleen Webb

5. Governance Policy: Undue Influence Certification

Peter Mixon

6. Board Governance Project: Enhancement of Board
Member Competencies

7. Public Comment

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Pension & Health Benefits Committee

California Public Employees' Retirement System

August 20, 2013
8:30 a.m.

Or Upon Adjournment or Recess of the
Board Governance 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

8:30 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 June 18, 2013, Pension and
Health Benefits Committee Meeting Minutes

Ann Boynton

4. Consent Items

Information Consent Items:

a. Annual Calendar Review

b. Draft Agenda for September 17, 2013, Pension
and Health Benefits Committee Meeting

Action Agenda Items

Danny Brown

5. Legislation

a. Assembly Bill 912 (Quirk-Silva) – Health Care
Coverage: Fertility Preservation

- b. Assembly Bill 1144 (Hall) – Postemployment Health Benefits: City of Carson
- c. Assembly Bill 1346 (Pan) – Postemployment Health Benefits: Sacramento Metropolitan Fire District
- d. Senate Bill 277 (Beall) – State Peace Officers’ and Firefighters’ Defined Contribution Plan: Closure
- e. Senate Bill 598 (Hill) – Biosimilars
- f. Senate Bill 746 (Leno) – Large Group Health Plan Market: Data Disclosure

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

Information Agenda Items

Donna Lum

- 7. Customer Services and Support Performance Update

Ann Boynton
Ken Wood
Covered California

- 8. Health Benefit Exchange – Covered California: Impacts to California Marketplace

Ann Boynton
Stephen Holland
Univita

- 9. The Impact of CalPERS Long-Term Care Program on End-of-Life Medical Care Costs

Kathy Donneson

- 10. Long-Term Care Program Semi-Annual Update

Doug McKeever

- 11. Hospital Price Analysis

Doug McKeever
Jan Falzarano

- 12. Dependent Eligibility Verification Amnesty Period Update

- 13. Public Comment

CLOSED SESSION

1:00 p.m.

Or Upon Adjournment or Recess of Open Session,
Whichever is Later, Closed Session to Discuss Health Plan
Contract Negotiations
(Gov. Code Section 11126(c)(17))

- 1. Call to Order and Roll Call

Ann Boynton
Kathy Donneson

- 2. Health Plan Contract Negotiations

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Finance & Administration Committee

California Public Employees' Retirement System

August 20, 2013
1:30 p.m.

Or Upon Adjournment or Recess of the
Pension and 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
1:30 p.m.

Or Upon Adjournment or Recess of the Pension and 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 June 18, 2013, Meeting Minutes
 - b. Contract Administration: FactSet Purchase Order Increase
4. Consent Items
Cheryl Eason
Information Consent Items:
 - a. Annual Calendar Review
 - b. Draft Agenda for the September 2013 Committee Meeting

Action Agenda Items

- 5. Administration
 - Cheryl Eason a. Request for Proposal (RFP) Scope of Work for PIER Plus Report

Information Agenda Items

- 6. Business Planning
 - Douglas Hoffner a. CalPERS 2012-14 Business Plan – Fourth Quarter Update and Closeout
- 7. Administration
 - Robert Glazier a. Website Usability Initiative Activities
- 8. 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

August 21, 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))

WORKSHOP

8:30 a.m. (Room 1140)

Or Upon Recess of the Closed Session, Whichever is Later
Workshop – Open Meeting Act & Public Records Act

OPEN SESSION

9:30 a.m.

Or Upon Adjournment or Recess of the Open Meeting Act &
Public Records Act Workshop, 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 June 2013 Meeting Minutes
- b. Board Travel Approvals

6. Information Consent Items

- a. Board Meeting Calendar
- b. Draft Agenda for September 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. Larry L. Hedrick
- b. Keith Lewinger
- c. Stacy A. Esau
- d. Rory Mayberry
- e. Kerry E. Carter
- f. Karen A. Crawford
- g. Milagros Oliver
- h. William Welch

9. Petitions for Reconsideration

- a. Victoria M. Seidman
- b. Debra Dougherty

Peter Mixon

10. Designation of Precedential Decision – Robert Vandergoot

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

14. *Sanchez v. CalPERS* (L.A. County Superior Court No. BC-517444)

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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.