



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.: 310-067-13
Distribution: I, IIA, IV, V, VI, X, XII
Special:

Circular Letter

October 17, 2013

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

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION

The meeting of the Board of Administration of the California Public Employees' Retirement System (CalPERS) noticed for and commenced on October 16, 2013 (Notice and Agenda attached), was recessed pursuant to Government Code section 11128.5.

The CalPERS Board of Administration will reconvene on Monday, October 21, 2013, at 3:45 p.m. at the following locations:

Hilton San Jose
Santa Clara Room
300 Almaden Boulevard
San Jose, CA 95110

Telephonic Location:
Mandalay Bay
South Convention Center Level II
3950 S. Las Vegas Boulevard
Las Vegas, NV 89109

The reconvened meeting will not be broadcast. Please refer to www.calpers.ca.gov 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



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.: 310-061-13
Distribution: I, IIA, IV, V, VI, X, XII
Special:

Circular Letter

October 4, 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 October 14 through 16, 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, October 14, 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, October 15, 2013

8:00 a.m. Finance & Administration Committee
8:30 a.m. Pension & Health Benefits Committee
9:30 a.m. Performance, Compensation & Talent Management Committee
12:30 p.m. Projecting Mortality Improvements Workshop (*Room 1140*)

Wednesday, October 16, 2013

8:00 a.m. Board of Administration (*Closed Session*)
9:00 a.m. Board of Administration
12:30 p.m. Pension Beliefs Workshop (*Room 1140*)

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

October 14, 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.
- 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

October 14, 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 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

Joseph Dear

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agendas for Upcoming Committee Meetings
 - 1) Asset Liability Management Workshop
 - 2) November 2013 Committee Meeting
- c. Total Fund Monthly Update – Performance and Risk
- d. Total Fund Monthly Update – Investment Compliance

Action Agenda Items

5. Policy & Delegation

Joseph Dear, Eric Baggesen, Anne Simpson

- a. Adoption of CalPERS Investment Beliefs Policy

6. Asset Allocation, Performance & Risk

Eric Baggesen

- a. Adoption of Revised Capital Market Assumptions for Global Fixed Income and Low Volatility

Information Agenda Items

7. Policy & Delegation

Eric Baggesen

- a. Proposed Adoption of Global Derivatives and Counterparty Risk Policy and Repeal of Legacy Policies – Initial Review

Dan Bienvenue, Geraldine Jimenez

- b. Proposed Revision of the Global Equity Program Policy – Initial Review

8. Business Plan/Roadmap

Joseph Dear, Carol Moody

- a. Investment Office Roadmap and Target Operating Model Update

9. Program Reviews

Dan Bienvenue, John Cole

a. Global Equity Annual Program Review

Michael Schlachter, Andrew Junkin, Wilshire Associates Consulting

b. Consultant Review of the Global Equity Program

Ed Robertiello

c. Absolute Return Strategies Program Annual Review

Michael Schlachter, Andrew Junkin, Wilshire Associates Consulting

d. Consultant Review of the Absolute Return Strategies Program

Andrew Junkin, Wilshire Associates Consulting

e. Consultant Review of Focus List Program Performance

10. Public Comment

CLOSED SESSION

Upon Adjournment or Recess of Open Session
(Government Code section 11126(c)(16) and 11126(e) [Item No. 5 only])

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

Action Agenda Items

- 4. Environmental, Social, and Governance
 - Anne Simpson a. Global Governance Program Corporate Engagement Strategy – 2013 Focus List Program
- Gina Ratto 5. Potential Litigation: Derivative Action

Information Agenda Items

- 6. Program Review
 - Ed Robertiello a. Absolute Return Strategies Management
 - Steve Drobny, Drobny Presentation
 - Global Asset Management L.P.
- 7. External Manager Updates
 - Réal Desrochers a. Private Equity
 - Ted Eliopoulos b. Real Assets
 - Dan Bienvenue c. Global Equity
 - Curtis Ishii d. Global Fixed Income Programs
 - Anne Simpson e. Global Governance
 - Ed Robertiello f. Absolute Return Strategies Program
 - Joseph Dear g. Opportunistic

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.



Finance & Administration Committee

California Public Employees' Retirement System

October 15, 2013
8:00 a.m.

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

8:00 a.m.

1. Call to Order and Roll Call
2. Executive Report
Cheryl Eason
3. Consent Items
Cheryl Eason
Action Consent Items:
 - a. Approval of the September 17, 2013, Meeting Minutes
 - b. Contract Administration: Generation 3 Health Care Decision Support System
4. Consent Items
Cheryl Eason
Information Consent Items:
 - a. Annual Calendar Review
 - b. Draft Agenda for the November 2013 Committee Meeting
5. Administration
Robert Glazier
Information Agenda Items
 - a. Stakeholder Assessment Project: Annual Report

Gina Ratto /
Cheryl Eason /
Alan Milligan

b. Municipal Bankruptcy Status Update

6. Public Comment

OPEN SESSION
WORKSHOP
12:30 p.m.
Room 1140

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

Alan Milligan

Projecting Mortality Improvements

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.



Pension & Health Benefits Committee

California Public Employees' Retirement System

October 15, 2013
8:30 a.m.

Or Upon Adjournment or Recess of the
Finance & Administration 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.

Or Upon Adjournment or Recess of the Finance &
Administration Committee, Whichever is Later

1. Call to Order and Roll Call

Ann Boynton
Donna Lum

2. Executive Report(s)

Ann Boynton

3. Consent Items

Action Consent Items:

a. Approval of the August 20, 2013, Pension and
Health Benefits Committee Meeting Minutes

Ann Boynton

4. Consent Items

Information Consent Items:

a. Annual Calendar Review

b. Draft Agenda for November 19, 2013, Pension
and Health Benefits Committee Meeting

c. California Employees' Retirement Benefit Trust
Update

Action Agenda Items

David Lamoureux
Flora Hu

5. Long-Term Care Program Annual Valuation

Donna Lum

6. Termination of Participation in PEMHCA: Southern Inyo Healthcare District

Information Agenda Items

Kathy Donneson
Melissa Mantong

7. Prescription Drugs: Utilization and Cost Trends

8. Public Comment

CLOSED SESSION

9:00 a.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

2. 2014 Health Plan Contract Negotiations Update

Doug McKeever
James DeBenedetti

3. Health Plan Financial Reports

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

October 15, 2013
9:30 a.m.

Or Upon Adjournment or Recess of the
Pension & Health Benefits Committee Closed Session,
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
9:30 a.m.

Or Upon Adjournment or Recess of the Pension & Health
Benefits Committee Closed Session, Whichever is Later

1. Call to Order and Roll Call
 2. Executive Report
 3. Consent Items
Action Consent Items:
 - a. Approval of Meeting Minutes
 - b. Executive Compensation Policy Revisions
 4. Consent Items
Information Consent Items:
 - a. Annual Agenda Item Calendar Review – 2013
 - b. Annual Agenda Item Calendar Review – 2014
 - c. Draft Agenda for November 2013 Committee Meeting
- Doug Hoffner
- Doug Hoffner
- Doug Hoffner

Information Agenda Items

- Katie Hagen
5. Human Resources Division Report
 6. Public Comment

CLOSED SESSION Upon Adjournment or Recess of Open Session **(Gov. Code sections 11126(a)(1) and (g)(1))**

1. Call to Order and Roll Call

Action Agenda Items

- Katie Hagen
2. Approval of September 17, 2013 Performance, Compensation and Talent Management Committee Closed Session Minutes

Information Agenda Items

- Katie Hagen
3. Chief Executive Officer's Report of 2012-13 Performance: Senior Investment Officers, Senior Portfolio Managers and Portfolio Managers

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.



Board of Administration

California Public Employees' Retirement System

October 16, 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.

Or Upon Recess of the Closed Session, Whichever is Later

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)
5. Consent Items
 - a. Approval of September 2013 Meeting Minutes
 - b. Board Travel Approvals

Action Consent Items:

6. Information Consent Items
 - a. Board Meeting Calendar
 - b. Draft Agenda for November 2013 Meeting
 - c. General Counsel's Report
7. Committee Reports and Actions
 - a. Investment Committee (Oral)
 - b. Pension and Health Benefits Committee (Oral)
 - c. Finance and Administration Committee (Oral)
 - d. Performance, Compensation & Talent Management Committee (Oral)
 - e. Risk and Audit Committee (Oral)
 - f. Board Governance Committee (Oral)

Henry Jones

Priya Mathur

George Diehr

Michael Bilbrey

JJ Jelincic

Rob Feckner

Action Agenda Items

8. Proposed Decisions of Administrative Law Judges
 - a. Fred Guido
 - b. John Macias
 - c. James Roberson
 - d. Roxanne Stanley
9. Petitions for Reconsideration
 - a. Rory Mayberry
 - b. Karen A. Crawford
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**
Gina Ratto

13. Litigation Matters (**Gov. Code section 11126(e)**)
 - a. 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
 - b. Sanchez v. CalPERS (L.A. County Superior Court, No. BC-517444)

**CLOSED
SESSION**
Katie Hagen

14. Chief Executive Officer's Report of Performance Evaluations of Senior Investment Officers, Senior Portfolio Managers and Portfolio Managers
(Gov. Code sections 11126(a)(1))

**OPEN SESSION
WORKSHOP**

12:30 p.m.
(Room 1140)

Or Upon Recess of the Closed Session, Whichever is Later

Alan Milligan, Ann
Boynton, Dana
Bilyeu, NASRA

Pension Beliefs Workshop

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.