



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.:
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Distribution: I, IIA, IV, V, VI, X, XII
Special:

Circular Letter

November 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 November 18 through 20, 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, November 18, 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, November 19, 2013

8:30 a.m. Pension & Health Benefits Committee
10:30 a.m. Finance & Administration Committee
11:00 a.m. Risk & Audit Committee
1:00 p.m. Board Governance Committee

Wednesday, November 20, 2013

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

November 18, 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

November 18, 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

Joseph Dear

2. Executive Report – Chief Investment Officer Briefing

Joseph Dear

3. Consent Items

Action Consent Items:

- a. Approval of Meeting Minutes
- b. Contracts Administration: Board Investment Consultant Special Projects Request

Joseph Dear

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the December 2013 Meeting
- c. Total Fund Monthly Update – Performance and Risk
- d. Total Fund Monthly Update – Investment Compliance

Action Agenda Items

Dan Bienvenue,
Geraldine Jimenez

Eric Baggesen

Réal Desrochers

Anne Simpson

Carol Moody

5. Policy & Delegation

- a. Revision of the Global Equity Program Policy
- b. Adoption of Global Derivatives and Counterparty Risk Policy and Repeal of Legacy Policies
- c. Revision of the Private Equity Delegation Resolution for Professional Staff

6. Total Fund

- a. California Public Divest from Iran Act

7. Organizational Systems & Controls

- a. Contracts Administration: Extension of Existing Investment Manager Agreements

Information Agenda Items

Joseph Dear, Eric
Baggesen

8. Asset Allocation, Performance & Risk

- 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

9. Program Reviews

Anne Simpson

a. Global Governance Program Update

Ted Eliopoulos

b. Real Estate Program Annual Review

David Glickman,
Christy Fields, Dillon
Lorda, Pension
Consulting Alliance

c. Consultant Review of the Real Estate Program

Ted Eliopoulos
Randall Mullan

d. Infrastructure and Forestland Programs Annual
Review

David Altshuler,
Meketa Investment
Group Inc.
Andrew Junkin,
Wilshire Associates
Consulting

e. Consultant Reviews of the Infrastructure and
Forestland Programs

10. Policy & Delegation

Ted Eliopoulos
Randall Mullan

a. Proposed Revision of the Real Assets Program
Policy – Initial Review

11. 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

4. 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.



Pension & Health Benefits Committee

California Public Employees' Retirement System

November 19, 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

OPEN SESSION

8:30 a.m.

1. Call to Order and Roll Call
- Ann Boynton 2. Executive Report(s)
- Ann Boynton 3. Consent Items
Action Consent Items:
 - a. Approval of the October 15, 2013, Pension and Health Benefits Committee Meeting Minutes
- Ann Boynton 4. Consent Items
Information Consent Items:
 - a. Annual Calendar Review
 - b. Draft Agenda for December 17, 2013, Pension and Health Benefits Committee Meeting
- Action Agenda Items**
- Ann Boynton 5. Extension of Pharmacy Benefit Program Manager Contract

Information Agenda Items

- | | |
|---|---|
| Robert Glazier | 6. Policy Engagement on National Pension Issues |
| Donna Lum | 7. Customer Services and Support Performance Update |
| Kathy Donneson | 8. Long-Term Care New Product Update |
| Kathy Donneson | 9. Long-Term Care Financing Options |
| Doug McKeever
Dr. Sonia Soo Hoo
Kaiser Permanente | 10. Leading Practices in Maternity Health Benefits |
| | 11. Public Comment |

CLOSED SESSION

10:00 a.m.

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

- | | |
|-------------------------|--|
| | 1. Call to Order and Roll Call |
| Gina Ratto
Donna Lum | 2. New Public Agencies Potential Litigation |
| Ann Boynton | 3. 2014 Health Plan Contract Negotiations Update |

Notes

- 1) Items designated for Information are appropriate for Committee Action if the Committee wishes to take action.
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Finance & Administration Committee

California Public Employees' Retirement System

November 19, 2013
10:30 a.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
10:30 a.m.

Or Upon Adjournment or Recess of the Pension and Health
Benefits Committee, Whichever is Later

Cheryl Eason

1. Call to Order and Roll Call

Cheryl Eason

2. Executive Report

3. Consent Items

Action Consent Items:

a. Approval of the October 15, 2013, Meeting
Minutes

Cheryl Eason

4. Consent Items

Information Consent Items:

a. 2013 Annual Calendar Review

b. 2014 Annual Calendar Review

c. Draft Agenda for the December 2013 Committee
Meeting

d. Chief Information Officer's Report on Information
Technology Activities

Action Agenda Items

- 5. Budgets and Financial Reporting
 - a. Mid-Year Budget Revisions
 - b. Draft 2012-13 Basic Financial Statements
- Cheryl Eason
- Cheryl Eason

Information Agenda Items

- 6. Administration
 - a. Semi-Annual Self-Funded Health Plans Report
 - b. 2013 Member-At-Large Summary of Election Results
 - 7. Business Planning
 - a. 2013-15 Business Plan Update
 - 8. Public Comment
- Doug McKeever /
James DeBenedetti /
Gary McCollum
- Kimberly A. Malm
- Douglas Hoffner

Notes

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Risk & Audit Committee

California Public Employees' Retirement System

November 19, 2013
11:00 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

COMMITTEE MEMBERS

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

Rob Feckner
Ron Lind
Bill Slaton

MEETING AGENDA

OPEN SESSION
11:00 a.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 September 17, 2013, Meeting Minutes
 - b. Audit Resolution Policy Revision
4. Consent Items
 - Information Consent Items:**
 - a. 2013 Annual Calendar Review
 - b. 2014 Annual Calendar Review
 - c. Draft Agenda for the March 2014 Committee Meeting
 - d. Enterprise Risk Management Division Status Report
 - e. Enterprise Compliance Division Status Report

Cheryl Eason

Cheryl Eason

Cheryl Eason

- f. CalPERS Ethics Helpline Report
- g. Office of Audit Services Quarterly Status Report

Action Agenda Items

- 5. Audits
 - a. External Auditor's Report

Margaret Junker /
Rick Green, Macias,
Gini & O'Connell

Information Agenda Items

- 6. Office of Enterprise Risk Management
 - a. Enterprise Risk Reports

Kathleen Webb /
Larry Jensen

- 7. 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
- 2. Consent Items

Action Consent Items:

- a. Approval of September 17, 2013, Meeting Minutes

Margaret Junker

- 3. Personnel, Employment and Performance –
Chief Auditor

Kathleen Webb

- 4. Personnel, Employment and Performance –
Chief Risk and Compliance Officer

Notes

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Board Governance Committee

California Public Employees' Retirement System

November 19, 2013

1:00 p.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

COMMITTEE MEMBERS

Rob Feckner, Chair
George Diehr, Vice Chair
Michael Bilbrey
JJ Jelincic

Henry Jones
Priya Mathur
Bill Slaton

MEETING AGENDA

OPEN SESSION

1:00 p.m.

Or Upon Adjournment or Recess of the Risk & Audit
Committee, Whichever is Later

Gina Ratto

Gina Ratto

Gina Ratto

1. Call to Order and Roll Call

2. Executive Report

3. Consent Items

Action Consent Items:

a. Approval of September 2013 Meeting Minutes

4. Consent Items

Information Consent Items:

a. Annual Strategic Calendar

b. Draft agenda for February 2014 Board
Governance Committee meeting

Action Agenda Items

Gina Ratto 5. Board Member Competencies

Gina Ratto 6. Approve RFP for Spring-Fed Pool and Board Self-Assessment Facilitator

Information Agenda Items

Gina Ratto 7. Board Education Policy

Doug Hoffner 8. Public Comment

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 of Administration

California Public Employees' Retirement System

November 20, 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

Action Consent Items:

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

6. Information Consent Items
 - a. Board Meeting Calendar
 - b. Draft Agenda for December 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

Rob Feckner

8. Proposed Decisions of Administrative Law Judges
 - a. Town of Mammoth Lakes
 - b. Jacqueline Guillory
 - c. William Savko
 - d. Marc Blackman
 - e. Richard Howard
 - f. Durand Rall

9. Petitions for Reconsideration
 - a. John Fogerty

10. Designation of Precedential Decision – Pier'Angela Spaccia

Gina Ratto

11. Extension of Contract and Approval of Solicitation for Board Fiduciary Counsel

Information Agenda Items

Robert Glazier
Tom Lussier,
Lussier, Gregor,
Vienna &
Associates

12. External Affairs/State and Federal Legislation

13. Public Comment

CLOSED SESSION

Gina Ratto

14. Litigation Matters (**Gov. Code section 11126(e)**)

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

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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 Board President.
- 4) The Board may adjourn into Closed Session to deliberate on any Proposed Decision(s) or Petition(s) for Reconsideration.



California Public Employees' Retirement System
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Sacramento, CA 94229-2701
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Reference No.:
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Special:

Circular Letter

November 1, 2013

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

SUBJECT: MEETING NOTICE OF THE CALPERS INVESTMENT COMMITTEE

The members of the Investment Committee of the California Public Employees' Retirement System (CalPERS) will attend a workshop on November 12 - 13, 2013. The workshop will be held in the CalPERS Board Room 1140 located in Lincoln Plaza North, 400 Q Street, Sacramento, California.

The workshop agenda is attached and available on our website, www.calpers.ca.gov.

The estimated start times for each day of the workshop are set forth below.

Tuesday, November 12, 2013

8:30 a.m. Asset Liability Management Objectives and Review (*Room 1140*)

Wednesday, November 13, 2013

8:30 a.m. Asset Liability Management Objectives and Review (*Room 1140*)

Live broadcast of the workshop will be available for viewing at www.calpers.ca.gov.

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



Investment Committee

California Public Employees' Retirement System

Asset Liability Management Workshop

November 12-13, 2013

Board Workshop Room 1140
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>

OPEN SESSION WORKSHOP

Tuesday, November 12, 2013
8:30 a.m. – 5:00 p.m.

Presenters	Subject
	Welcome and Overview
Investment Office	Asset Liability Management (ALM) Objectives and Review
Investment Office Wilshire Associates Consulting Pension Consulting Alliance	Discussion of Low-Volatility Equity Strategy
Investment Office Financial Office	Liquidity Allocation Recommendation and Introduction to Treasury Management
Actuarial Office	Flexible De-Risking
Investment Office	Program Roles, Investment Constraints, and Outlooks
Actuarial Office Investment Office	Investment and Actuarial Risk Considerations of Preliminary

Candidate Portfolios

OPEN SESSION WORKSHOP

Wednesday, November 13, 2013

8:30 a.m. – 12:00 p.m.

Presenters	Subject
Investment Office	Overview of Day Two
Actuarial Office Investment Office	Candidate Portfolio Refresh
	Stakeholder Panel and Public Comment
Investment Office	Policy Portfolio Preference Discussion
Investment Office	Recap and Next Steps