CIRCULAR LETTER

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 September 19 through 21, 2016. 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, SEPTEMBER 19, 2016

8:30 a.m. Board of Administration (Closed Session Only)
8:45 a.m. Investment Committee (Closed Session Only)
9:00 a.m. Investment Committee

TUESDAY, SEPTEMBER 20, 2016

8:00 a.m. Pension and Health Benefits Committee
9:30 a.m. Finance & Administration Committee
1:00 p.m. Board Governance Committee (Room 1140)
2:00 p.m. Risk & Audit Committee

WEDNESDAY, SEPTEMBER 21, 2016

8:30 a.m. Board of Administration (Closed Session Only)
9:00 a.m. Board of Administration
10:30 a.m. Strategic Planning 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.

DOUGLAS HOFFNER
Interim Chief Executive Officer

Attachment
AGENDA

Closed Session 8:30 am
1. Interim Chief Executive Officer’s Briefing on Performance, Employment, and Personnel Issues (Government Code sections 11126 (a)(1), (e), and (g)(1))

Notes
1) Items designated for Information are appropriate for Committee Action if the Committee 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 three-minute limitation on each public comment, unless otherwise directed by the Committee Chair.
Meeting Agenda

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

September 19, 2016
9:00 am
Or upon adjournment of the
Board Closed Session — Whichever is later

COMMITTEE MEMBERS

Henry Jones, Chair
Bill Slaton, Vice Chair
Michael Bilbrey
John Chiang
Richard Costigan
Rob Feckner
Richard Gillihan
Dana Hollinger
JJ Jelincic
Ron Lind
Priya Mathur
Theresa Taylor
Betty Yee

AGENDA

Closed Session
8:30 am
Or Upon Adjournment or Recess of Board Closed Session, Whichever is Later
1. Chief Investment Officer's Briefing on Market and Personnel Issues
   (Government Code sections 11126(a)(1) and 11126(c)(16))

Open Session
9:00 am
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
3. Consent Items
   Action Consent Items:
   a. Approval of the August 15, 2016 Investment Committee Meeting Minutes
   b. Rescind Investment Delegations of Authority

Ted Eliopoulos
4. Consent Items
   Information Consent Items:
   a. Annual Calendar Review
   b. Draft Agenda for the November 14, 2016 Investment Committee Meeting
Information Agenda Items

5. Asset Allocation, Performance and Risk
   a. CalPERS Consultant Public Fund Universe Comparison Reports
   b. Risk Profile Review

6. Program Reviews
   a. Public Markets Annual Program Review
      - Global Equity
      - Global Fixed Income
   b. Consultant Review of the Global Equity and Global Fixed Income Programs

7. Legislation
   a. Federal Investment Policy Representative Update

8. Summary of Committee Direction

9. Public Comment

Closed Session
Upon Adjournment or Recess of Open Session

(Government Code sections 11126(a)(1), (c)(16) and (e))

1. Call to Order and Roll Call
   Ted Eliopoulos

2. Consent Items
   Action Consent Items:
   a. Approval of the August 15, 2016 Investment Committee Closed Session 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. Interim Asset Allocation Targets

Information Agenda Items
5. External Manager and Investment Decision Updates
   a. Private Equity
   b. Real Assets
   c. Global Equity
   d. Global Fixed Income Programs
   e. Opportunistic

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Pension and Health Benefits Committee
Meeting Agenda

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

September 20, 2016
8:00 am

COMMITTEE MEMBERS

Priya Mathur, Chair
Michael Bilbrey, Vice Chair
John Chiang
Rob Feckner
Richard Gillihan

Dana Hollinger
Henry Jones
Theresa Taylor
Betty Yee

AGENDA

Open Session
8:00 am

1. Call to Order and Roll Call
Doug McKeever

2. Executive Report(s)
Doug McKeever

3. Consent Items

Action Consent Items:

a. Approval of the June 14, 2016, Pension and Health Benefits Committee Meeting Minutes
Doug McKeever

4. Consent Items

Information Consent Items:

a. Annual Calendar Review

b. Draft Agenda for the November 15, 2016, Pension and Health Benefits Committee Meeting

5. Proposed Regulations: Clarification of Combination Enrollments
Shari Little
Karen Páleš
### Information Agenda Items

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.</td>
<td>Federal Health Care Policy Representatives Update</td>
</tr>
<tr>
<td>7.</td>
<td>Federal Retirement Policy Representatives Update</td>
</tr>
<tr>
<td>8.</td>
<td>Risk Profile Review</td>
</tr>
<tr>
<td>9.</td>
<td>Exploring Opportunities in Value-Based Insurance Design</td>
</tr>
<tr>
<td>10.</td>
<td>Prescription Drugs Utilization and Cost Trend Reports</td>
</tr>
<tr>
<td>11.</td>
<td>Long-Term Care Program Semi-Annual Update</td>
</tr>
<tr>
<td>12.</td>
<td>Summary of Committee Direction</td>
</tr>
<tr>
<td>13.</td>
<td>Public Comment</td>
</tr>
</tbody>
</table>

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Finance and Administration Committee
Meeting Agenda

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

September 20, 2016
9:30 am
Or upon adjournment of the
Pension & Health Benefits Committee —
Whichever is later

COMMITTEE MEMBERS
Richard Costigan, Chair
Dana Hollinger, Vice Chair
Richard Gillihan
JJ Jelincic

Henry Jones
Bill Slaton
Betty Yee

AGENDA

Open Session
9:30 am
Or Upon Adjournment of the Pension & Health Benefits Committee, Whichever is Later

1. Call to Order and Roll Call

Cheryl Eason

2. Executive Report

Cheryl Eason

3. Consent Items

Cheryl Eason

Action Consent Items:

a. Approval of the August 16, 2016, Finance & Administration Committee Meeting Minutes

Cheryl Eason

4. Consent Items

Information Consent Items:

a. 2016 Annual Calendar Review
b. 2017 Annual Calendar Review
c. Draft Agenda for November 15, 2016, Finance & Administration Committee Meeting
d. Quarterly Chief Information Officer IT Report
e. Annual Contract and Procurement Activity Report

g. GFOA 2016-17 Budget Book Submission

h. CalPERS 2015-17 Business Plan – Year-End Report

**Action Agenda Items**

Doug Hoffner  
Kim Malm

5. Business Planning

   a. Proposed Board of Administration Election Regulations

**Information Agenda Items**

Doug Hoffner  
Laurie Weir

6. Diversity

   a. Annual Diversity Report

Cheryl Eason  
Douglas Hoffner  
Brad Pacheco

7. Risk Management

   a. Risk Profile Review

   b. Public Agency Contracts Review

Scott Terando  
Julian Robinson

8. Actuarial Reporting

   a. Annual Actuarial Valuation for the Terminated Agency Pool

   b. Update of Public Agency Valuations

   c. Annual Review of Funding Levels and Risk Report

   d. Notification of Risk Mitigation Policy

Cheryl Eason

9. Summary of Committee Direction

10. Public Comment

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Board Governance Committee
Meeting Agenda

Robert F. Carlson Auditorium
Lincoln Plaza North
400 P Street, Room 1140
Sacramento, CA

September 20, 2016
1:00 pm
Or upon adjournment of the
Finance & Administration Committee —
Whichever is later

COMMITTEE MEMBERS
Bill Slaton, Chair
Richard Costigan, Vice Chair
Michael Bilbrey
Rob Feckner
J.J. Jelincic
Henry Jones
Ron Lind

AGENDA

Open Session
1:00 pm
Or Upon Adjournment or Recess of the Finance & Administration Committee, Whichever is Later

Bill Slaton
1. Call to Order and Roll Call
Matthew Jacobs
2. Executive Report
Matthew Jacobs
3. Consent Items

Action Consent Items:

a. Approval of the August 16, 2016 Board Governance Committee Meeting Minutes

Matthew Jacobs
4. Consent Items

Information Consent Items:

a. Annual Calendar Review
b. Parking Lot Review

Action Agenda Items

Matthew Jacobs
5. Proposed Regulation – Public Comment at Board Meetings
Cheryl Eason
6. Travel Expense Transparency
Information Agenda Items

Bill Slaton  
7. Governance Relationship Between Board and Its Federal Representatives

Matthew Jacobs  
8. Summary of Committee Direction

9. Public Comment

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AGENDA

Open Session 2:00 pm

1. Call to Order and Roll Call
Cheryl Eason

2. Executive Report
Cheryl Eason

3. Consent Items
Cheryl Eason

Action Consent Items:

a. Approval of the June 13, 2016 Risk & Audit Committee Meeting Minutes
Cheryl Eason

4. Consent Items

Information Consent Items:

a. 2016 Annual Calendar Review

b. 2017 Annual Calendar Review

c. Draft Agenda for the November 15, 2016 Risk & Audit Committee Meeting

d. Quarterly Status Report – Office of Audit Services

e. Quarterly Status Report – Enterprise Risk Management

f. Quarterly Status Report – Enterprise Compliance

g. 2015-16 Annual Compliance Report
h. CalPERS Ethics Helpline Report  
i. External Audit Fees  

**Action Agenda Items**  

Beliz Chappuie  

5. Audit  
a. Finalist Selection for the Independent Financial Statement Auditor  

**Information Agenda Items**  

Cheryl Eason  

6. Risk Management  
a. Risk Profile Review  

Forrest Grimes  

Cheryl Eason  

7. Summary of Committee Direction  

8. Public Comment  

**Closed Session**  

(Government Code sections 11126(a)(1) and (g)(1))  

1. Call to Order and Roll Call  

2. Consent Items  

**Action Consent Items**  

a. Approval of the June 13, 2016 Risk & Audit Closed Session Meeting Minutes  

Beliz Chappuie  

3. Personnel, Employment and Performance – Chief Auditor  

Marlene Timberlake D'Adamo  

4. Personnel, Employment and Performance – Chief Compliance Officer  

Kit Crocker  

5. Personnel, Employment and Performance – Investment Director  

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Board of Administration
Meeting Agenda

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

September 21, 2016
8:30 am

AGENDA

Closed Session
8:30 am
Chief Executive Officer’s Briefing on Performance, Employment, and Personnel Issues
(Government Code sections 11126 (a)(1), (e), and (g)(1))

Open Session
9:00 am
Or Upon Adjournment or Recess of Board Closed Session, Whichever is Later

Rob Feckner
1. Call to Order and Roll Call

Rob Feckner
2. Pledge of Allegiance

Rob Feckner
3. Board President’s Report

4. Executive Reports

a. Interim Chief Executive Officer’s Report (Oral)

b. Chief Investment Officer’s Report (Oral)

Douglas Hoffner
Rob Feckner
5. Consent Items

Action Consent Items:

a. Approval of the August 17, 2016 Board of Administration Meeting Minutes

b. Board Travel Approvals

c. Approval of CEO Delegation of Authority

d. Rescind Actuarial Delegations and Resolutions
6. Consent Items

**Information Consent Items:**

a. Board Agenda Item Calendar 2016

b. Draft Agenda for the November 16, 2016 Board of Administration Meeting

c. General Counsel’s Report

d. Communications and Stakeholder Relations

7. Committee Reports and Actions

<table>
<thead>
<tr>
<th>Name</th>
<th>Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Henry Jones</td>
<td>a. Investment Committee (Oral)</td>
</tr>
<tr>
<td>Priya Mathur</td>
<td>b. Pension &amp; Health Benefits Committee (Oral)</td>
</tr>
<tr>
<td>Richard Costigan</td>
<td>c. Finance &amp; Administration Committee (Oral)</td>
</tr>
<tr>
<td>Michael Bilbrey</td>
<td>d. Performance, Compensation &amp; Talent Management Committee (Oral)</td>
</tr>
<tr>
<td>Ron Lind</td>
<td>e. Risk &amp; Audit Committee (Oral)</td>
</tr>
<tr>
<td>Bill Slaton</td>
<td>f. Board Governance Committee (Oral)</td>
</tr>
</tbody>
</table>

8. Action Agenda Items

<table>
<thead>
<tr>
<th>Name</th>
<th>Proposed Decisions of Administrative Law Judges</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rob Feckner</td>
<td>a. Juana Torres</td>
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<td>b. Edward Aragon</td>
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<td>c. Paul D. Walker</td>
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<td>d. Cari J. McCormick</td>
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<td>e. Nicole Collins</td>
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<td>f. Diana Flores</td>
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<td>g. Josefina A. Miramontes</td>
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<td>h. Valerie B. Carter</td>
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<td>i. Andrew Borovansky</td>
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<td>j. Meinert Toberer</td>
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<td>k. Brandi L. Dominguez</td>
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<td>l. Michael Antonucci</td>
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<td>m. Jeffery Hymer</td>
</tr>
</tbody>
</table>

Meeting Agenda
Board of Administration
Page 2 of 3
n. James Greer
o. Christa Arrona
p. Katherine A. Leazer
q. Harry Mohan Singh Dhesi
r. Mark M. Mixson
s. Matthew Kime
t. Christian Canales
u. Herminia I. Arras
v. Leonard B. Deters
w. Carla Backlin

Rob Feckner

9. Petitions for Reconsideration
   a. Jose Fernandez

Information Agenda Items

Mary Anne Ashley

10. State and Federal Legislation Update

Douglas Hoffner

11. Summary of Board Direction

12. Public Comment

Closed Session

Upon Adjournment or Recess of Open Session

(Government Code sections 11126(a)(1), (e), and (g)(1))

Matthew Jacobs

1. Litigation Matters
   a. In re: City of San Bernardino (U.S. Bankruptcy Court, Central District of CA, No. 2-BK-28006)
   b. Sanchez, et al. v. CalPERS, et al. (Los Angeles County Superior Court, Case No. BC517444)
   c. Marin Association of Public Employees v. Marin County Employees’ Retirement Association (August 17, 2016, Case No. A139610)

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AGENDA

Open Session
Time: 10:30 am
Or upon adjournment of the
Board of Administration Meeting — Whichever is later

Board Workshop – Strategic Plan Development

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