



California Public Employees' Retirement System
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www.calpers.ca.gov

Reference No.:
Circular Letter No.: 310-062-16
Distribution: I, IIA, IV, V, VI, X, XII
Special:

Circular Letter

December 9, 2016

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 December 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, December 19, 2016

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

Tuesday, December 20, 2016

8:30 a.m. Board Governance Committee
9:30 a.m. Pension & Health Benefits Committee
1:00 p.m. Finance & Administration Committee

Wednesday, December 21, 2016

8:30 a.m. Board of Administration (*Closed Session Only*)
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).

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Questions regarding the meetings may be referred to Cheree Swedensky at (916) 795-3128 or cheree.swedensky@calpers.ca.gov.

MARCIE FROST
Chief Executive Officer

Attachment



Board of Administration Meeting Agenda

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

December 19, 2016
8:30 am

BOARD MEMBERS

Rob Feckner, President
Henry Jones, Vice President
Michael Bilbrey
John Chiang
Richard Costigan

Richard Gillihan
Dana Hollinger
JJ Jelincic
Ron Lind
Priya Mathur

Bill Slaton
Theresa Taylor
Betty Yee

AGENDA

Closed Session
8:30 am

1. Chief Executive Officer's Briefing on Performance, Employment, and Personnel Items
(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.



Investment Committee Meeting Agenda

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

December 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
9:00 am
Ted Eliopoulos

Matthew Jacobs

Open Session
9:30 am

Ted Eliopoulos
Wylie Tollette
Eric Baggesen

Ted Eliopoulos

Ted Eliopoulos

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))
2. Pending Litigation – Investment Matter
(Government Code section 11126(e))

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
 - a. Monthly Update – Performance and Risk
3. Consent Items
Action Consent Items:
 - a. Approval of the November 14, 2016 Investment Committee Meeting Minutes
 - b. Report to the California Legislature - Iran and Sudan Divestment
4. Consent Items



Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the February 13, 2017 Investment Committee Meeting
- c. Monthly Update – Investment Compliance
- d. Federal Investment Policy Representative Update

Action Agenda Items

- 5. Total Fund
 - a. Annual Report to the California Legislature - CalPERS Emerging Manager Five-Year Plan
 - b. Review of Tobacco Restrictions

Laurie Weir

Ted Eliopoulos
Wylie Tollette
Dan Bienvenue
Kit Crocker

Information Agenda Items

- 6. Program Reviews
 - a. Responsible Contractor Policy Program Annual Report
 - b. Investment Manager Engagement Programs Update
 - c. Proxy Voting & Corporate Engagement Update
 - d. Manager Expectations Pilot Update
- 7. Business Plan
 - a. Investment Office Roadmap and Target Operating Model Update
- 8. Summary of Committee Direction
- 9. Public Comment

Laurie Weir

Laurie Weir

Anne Simpson
Dan Bienvenue
Simiso Nzima

Anne Simpson
Dan Bienvenue

Wylie Tollette

Ted Eliopoulos

Closed Session

Upon Adjournment or Recess of Open Session
(Government Code sections 11126(a)(1), (c)(16) and (e))

Ted Eliopoulos

1. Call to Order and Roll Call
2. Consent Items

Action Consent Items:

- a. Approval of the November 14, 2016 Investment Committee Closed Session Minutes

Ted Eliopoulos

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

Ted Eliopoulos
Wylie Tollette
Kit Crocker

4. Total Fund
 - a. Review of Tobacco Restrictions
5. External Manager and Investment Decision Updates
 - a. Private Equity
 - b. Real Assets
 - c. Global Equity
 - d. Global Fixed Income Programs
 - e. Opportunistic
 - f. Asset Allocation

Réal Desrochers
Paul Mouchakaa
Dan Bienvenue
Curtis Ishii
Ted Eliopoulos
Eric Baggesen

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 Governance Committee Meeting Agenda

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

December 20, 2016
8:30 am

COMMITTEE MEMBERS

Bill Slaton, Chair
Richard Costigan, Vice Chair
Michael Bilbrey
Rob Feckner

J.J. Jelincic
Henry Jones
Ron Lind

AGENDA

Open Session

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 September 20, 2016, Board Governance Committee Meeting Minutes

b. Proposed Revisions to Board Governance Policy

Matthew Jacobs

4. Consent Items

Information Consent Items:

a. Annual Calendar Review

b. Parking Lot Review

Information Agenda Items

Matthew Jacobs

5. Board Education Program – Attendance Reporting and 2017 Program Schedule

- | | |
|----------------|--|
| Bill Slaton | 6. Board Member Representation on Outside Boards |
| Bill Slaton | 7. Frequency of Board Meetings and Schedule for 2017 |
| Matthew Jacobs | 8. Summary of Committee Direction |
| | 9. Public Comment |

Action Agenda Items

- | | |
|----------------|---|
| Matthew Jacobs | 10. Approval of Final Proposed Regulation on Public Comment and Public Hearing (Time Certain 9:00 am) |
|----------------|---|

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Pension and Health Benefits Committee Meeting Agenda

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

December 20, 2016

9:30 am

Or Upon Adjournment or Recess of the Board
Governance Committee, Whichever is Later

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
9:30 am

Or Upon Adjournment or Recess of the Board Governance
Committee, Whichever is Later

Doug McKeever

1. Call to Order and Roll Call
2. Executive Report(s)
3. Consent Items

Doug McKeever

Action Consent Items:

- a. Approval of the November 15, 2016, Pension and Health Benefits Committee Meeting Minutes

Doug McKeever

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for February 14, 2017, Pension and Health Benefits Committee Meeting
- c. Federal Health Care Policy Representatives Update
- d. Federal Retirement Policy Representatives Update
- e. Implementation of Administrative Fee for the Replacement Benefit Plan

Information Agenda Items

Kathy Donneson

5. Long-Term Care Program Solicitation Update

Kathy Donneson
Richard Sun

6. Population Health Management Initiative

Doug McKeever

7. Summary of Committee Direction

8. Public Comment

Closed Session

Upon Adjournment or Recess of Open Session
(Government Code Section 11126(c)(17))

Kathy Donneson
Victoria Eberle

1. Call to Order and Roll Call

2. Western Health Advantage Solicitation

Kathy Donneson

3. Health Maintenance Organization/Preferred Provider Organization 2019-23 Solicitation

Shari Little
Kathy Donneson
Steve Goff

4. 2018 Rate Development Process Preliminary Analysis

Notes

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Finance and Administration Committee Meeting Agenda

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

December 20, 2016
1:00 pm

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
1:00 pm

Or Upon Adjournment of the Pension & Health Benefits
Committee, Whichever is Later

Cheryl Eason

1. Call to Order and Roll Call
2. Executive Report
3. Consent Items

Cheryl Eason

Action Consent Items:

- a. Approval of the November 15, 2016 Finance and Administration Committee Meeting Minutes
- b. Semi-Annual Contracting Prospective Report
- c. Contracts Administration: Affirmation of Investment Manager Contracts Without Defined Duration

Cheryl Eason

4. Consent Items

Information Consent Items:

- a. 2016 Annual Calendar Review
- b. 2017 Annual Calendar Review
- c. Draft Agenda for the February 14, 2017, Finance and Administration Committee Meeting

- d. Quarterly Chief Information Officer IT Report

Action Agenda Items

Cheryl Eason
Rose McAuliffe

- 5. Accounting, Financial Reporting, and Budgeting
 - a. 2016-17 Mid-Year Budget (Second Reading)

Doug Hoffner
Liana Bailey-Crimmins

- 6. Program Administration
 - a. Backup/Restoration & Disaster Recovery Agreement

Information Agenda Items

Doug Hoffner
Sabrina Hutchins

- 7. Business Planning
 - a. CalPERS 2017-2022 Strategic Plan (First Reading)

Fritzie Archuleta

- 8. Actuarial Reporting
 - a. Actuarial Contribution Allocation Policy (First Reading)

Gary McCollum

- b. Semi-Annual Self-Funded Health Plans Report

Fritzie Archuleta
Flora Hu

- c. Long-Term Care Valuation Report

Cheryl Eason
Ted Eliopoulos
Brad Pacheco
Todd Tauzer
Allan Emkin, Pension
Consulting Alliance
Andrew Junkin, Wilshire
Consulting

- 9. Workshop: Securing CalPERS' Future – Managing Funding Risks, Stakeholder Outreach and Engagement

Cheryl Eason

- 10. Summary of Committee Direction

- 11. Public Comment

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Board of Administration Meeting Agenda

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

December 21, 2016
8:30 am

BOARD MEMBERS

Rob Feckner, President
Henry Jones, Vice President
Michael Bilbrey
John Chiang
Richard Costigan

Richard Gillihan
Dana Hollinger
JJ Jelincic
Ron Lind
Priya Mathur

Bill Slaton
Theresa Taylor
Betty Yee

AGENDA

Closed Session
8:30 am

Chief Executive Officer's Briefing on Performance,
Employment, and Personnel Items
**(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

Marcie Frost

a. Chief Executive Officer's Report (Oral)

Ted Eliopoulos

b. Chief Investment Officer's Report (Oral)

Rob Feckner

5. Consent Items

Action Consent Items:

a. Approval of the November 16, 2016 Board of
Administration Meeting Minutes

b. Board Travel Approvals

6. Consent Items

Information Consent Items:

- a. Board Agenda Item Calendar 2016
- b. Draft Agenda for the February 15, 2017 Board of Administration Meeting
- c. General Counsel's Report
- d. Communications and Stakeholder Relations

7. Committee Reports and Actions

Henry Jones

Priya Mathur

Richard Costigan

Michael Bilbrey

Ron Lind

Bill Slaton

- a. Investment Committee (Oral)
- b. Pension & Health Benefits Committee (Oral)
- c. Finance & Administration Committee (Oral)
- d. Performance, Compensation & Talent Management Committee (Oral)
- e. Risk & Audit Committee (Oral)
- f. Board Governance Committee (Oral)

Action Agenda Items

Rob Feckner

8. Proposed Decisions of Administrative Law Judges

- a. Lois M. Gabrilski (dec.)
- b. Stephen D. Rennie
- c. Cajetan Nwagbara
- d. Arturo Trejo
- e. Sheldon Scarber
- f. Michael Porter
- g. Bertha Chapula-Sanchez
- h. Paul Mast
- i. Lorimarie Ortega
- j. Elizabeth Hoffman
- k. Paul E. Davenport
- l. Ramona Walls
- m. Kenneth Decou
- n. Jose Huerta
- o. Terrance Roman
- p. Grace Herrera
- q. Bruno Brito

- r. Dawn Brooks
- s. La'Tisha Walker-Rice
- t. Cheryl Ramsey
- u. Mark Ladas

Rob Feckner

9. Petitions for Reconsideration

- a. Ryann Mullen
- b. James Towns
- c. David Duran
- d. Linda Martinez

Rob Feckner

10. Full Board Hearing

- a. Desi Alvarez

Closed Session

Deliberate on Full Board Hearing (**Government Code section 11126(c)(3)**)

- b. Desi Alvarez

Open Session

Take Action on Full Board Hearing

- c. Desi Alvarez

Information Agenda Items

Mary Anne Ashley

11. State and Federal Legislation Update

Marcie Frost

12. Summary of Board Direction

13. 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. Centinela Capital Partners, LLC v. CalPERS, et al. (Los Angeles Superior Court, No. BC504309); Baez v. CalPERS, et al. (Los Angeles Superior Court, No. BC498010)
- c. Marin Association of Public Employees v. Marin County Employees' Retirement Association (1st District Court of Appeal, Case No. A139610)



d. Sanchez, et al. v. CalPERS, et al. (Los Angeles County Superior Court, Case No. BC517444)

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