



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.: 310-067-16
Distribution: I, IIA, IV, V, VI, X, XII
Special:

2nd REVISED

Circular Letter

January 10, 2017

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

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION

The Board of Administration of the California Public Employees' Retirement System (CalPERS) will attend an Offsite meeting on January 17 through 19, 2017. The meeting will be held at the Monterey Tides, 2600 Sand Dunes Drive, Monterey, CA 93940.

A revised copy of the agenda for the offsite is attached. This notice and the agenda are also available on our website, www.calpers.ca.gov.

The estimated start times are set forth below. In some cases, a portion of the offsite may be held in closed session. Please refer to the attached agendas for additional information.

Tuesday, January 17, 2017

9:00 a.m. Open Session
4:00 p.m. *Closed Session*

Wednesday, January 18, 2017

8:30 a.m. Open Session

Thursday, January 19, 2017

9:00 a.m. Open Session

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

MARCIE FROST
Chief Executive Officer

Attachment



**CalPERS BOARD OF ADMINISTRATION AND EXECUTIVE OFFSITE
Monterey Tides, Monterey, CA**

**AGENDA
DAY ONE – January 17, 2017**

9:00 a.m. <i>Open Session</i>	Welcome / Opening (Points Ballroom)
9:15 a.m. <i>Open Session</i>	Action Item: Election of Board President / Vice President (Points Ballroom)
9:30 a.m. <i>Open Session</i>	Action Item: Full Board Hearing Decision – Desi Alvarez (Points Ballroom)
9:45 a.m. <i>Open Session</i>	Public Asset Class Roles, Segments & Benchmarks (Points Ballroom)
10:45 a.m.	Break
11:00 a.m. <i>Open Session</i>	Public Asset Class Roles, Segments & Benchmarks (Continued) (Points Ballroom)
12:00 p.m.	Lunch
1:00 p.m. <i>Open Session</i>	2018 Asset Liability Management: Long Term Outlook for Returns (Points Ballroom)
2:30 p.m.	Break
2:45 p.m. <i>Open Session</i>	2018 Asset Liability Management: Long Term Outlook for Returns (Continued) (Points Ballroom)
4:00 p.m. <i>Closed Session</i>	Closed Session – Litigation Matters (Points Ballroom) (Government Code sections 11126(a)(1), (e), and (g)(1)) In re: 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)

NOTE: All times are approximate and for reference only.
The Board of Administration may consider an item at a different time than set forth herein.
The Board may take action on any items that are designated for information.



**CalPERS BOARD OF ADMINISTRATION AND EXECUTIVE OFFSITE
Monterey Tides, Monterey, CA**

**AGENDA
DAY TWO – January 18, 2017**

8:30 a.m. <i>Open Session</i>	Welcome / Opening (Points Ballroom)
8:35 a.m. <i>Open Session</i>	Value-Based Insurance Design (Points Ballroom)
10:30 a.m.	Break
10:45 a.m. <i>Open Session</i>	Risk Appetite Workshop (La Grande Room)
1:15 p.m.	Lunch
2:00 p.m. <i>Open Session</i>	Federal Representatives Update (Points Ballroom)
4:15 p.m.	Break
4:30 p.m. <i>Open Session</i>	Legislative & Policy Engagement Guidelines (Points Ballroom)

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**CalPERS BOARD OF ADMINISTRATION AND EXECUTIVE OFFSITE
Monterey Tides, Monterey, CA**

**AGENDA
DAY THREE – January 19, 2017**

9:00 a.m. <i>Open Session</i>	Welcome / Opening (Points Ballroom)
9:05 a.m. <i>Open Session</i>	Fiduciary Training (Points Ballroom)
11:00 a.m.	Break
11:15 a.m. <i>Open Session</i>	Board's Self-Evaluation (Points Ballroom)

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Reference No.:
Circular Letter No.: 310-067-16
Distribution: I, IIA, IV, V, VI, X, XII
Special:

REVISED

Circular Letter

January 6, 2017

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

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION

The Board of Administration of the California Public Employees' Retirement System (CalPERS) will attend an Offsite meeting on January 17 through 19, 2017. The meeting will be held at the Monterey Tides, 2600 Sand Dunes Drive, Monterey, CA 93940.

A revised copy of the agenda for the offsite is attached. This notice and the agenda are also available on our website, www.calpers.ca.gov.

The estimated start times are set forth below. In some cases, a portion of the offsite may be held in closed session. Please refer to the attached agendas for additional information.

Tuesday, January 17, 2017

9:00 a.m. Open Session
4:00 p.m. *Closed Session*

Wednesday, January 18, 2017

8:30 a.m. Open Session

Thursday, January 19, 2017

9:00 a.m. Open Session
11:00 a.m. *Closed Session*

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

MARCIE FROST
Chief Executive Officer

Attachment



**CalPERS BOARD OF ADMINISTRATION AND EXECUTIVE OFFSITE
Monterey Tides, Monterey, CA**

**AGENDA
DAY ONE – January 17, 2017**

9:00 a.m. <i>Open Session</i>	Welcome / Opening (Points Ballroom)
9:15 a.m. <i>Open Session</i>	Action Item: Election of Board President / Vice President (Points Ballroom)
9:30 a.m. <i>Open Session</i>	Action Item: Full Board Hearing Decision – Desi Alvarez (Points Ballroom)
9:45 a.m. <i>Open Session</i>	Public Asset Class Roles, Segments & Benchmarks (Points Ballroom)
10:45 a.m.	Break
11:00 a.m. <i>Open Session</i>	Public Asset Class Roles, Segments & Benchmarks (Continued) (Points Ballroom)
12:00 p.m.	Lunch
1:00 p.m. <i>Open Session</i>	2018 Asset Liability Management: Long Term Outlook for Returns (Points Ballroom)
2:30 p.m.	Break
2:45 p.m. <i>Open Session</i>	2018 Asset Liability Management: Long Term Outlook for Returns (Continued) (Points Ballroom)
4:00 p.m. <i>Closed Session</i>	Closed Session – Litigation Matters (Points Ballroom) (Government Code sections 11126(a)(1), (e), and (g)(1)) In re: 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)

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**CalPERS BOARD OF ADMINISTRATION AND EXECUTIVE OFFSITE
Monterey Tides, Monterey, CA**

**AGENDA
DAY TWO – January 18, 2017**

8:30 a.m. <i>Open Session</i>	Welcome / Opening (Points Ballroom)
8:35 a.m. <i>Open Session</i>	Value-Based Insurance Design (Points Ballroom)
10:30 a.m.	Break
10:45 a.m. <i>Open Session</i>	Risk Appetite Workshop (La Grande Room)
1:15 p.m.	Lunch
2:00 p.m. <i>Open Session</i>	Federal Representatives Update (Points Ballroom)
4:15 p.m.	Break
4:30 p.m. <i>Open Session</i>	Legislative & Policy Engagement Guidelines (Points Ballroom)

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**CalPERS BOARD OF ADMINISTRATION AND EXECUTIVE OFFSITE
Monterey Tides, Monterey, CA**

**AGENDA
DAY THREE – January 19, 2017**

9:00 a.m. <i>Open Session</i>	Welcome / Opening (Points Ballroom)
9:05 a.m. <i>Open Session</i>	Fiduciary Training (Points Ballroom)
11:00 a.m.	Break
11:15 a.m. <i>Closed Session</i>	Closed Session – Board’s Self-Evaluation (Points Ballroom) (Government Code sections 11126(a)(1) and (g)(1))

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Reference No.:
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Circular Letter

January 3, 2017

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

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION

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9:00 a.m. Open Session
4:00 p.m. *Closed Session*

Wednesday, January 18, 2017

8:30 a.m. Open Session

Thursday, January 19, 2017

9:00 a.m. Open Session

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MARCIE FROST
Chief Executive Officer

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**CalPERS BOARD OF ADMINISTRATION AND EXECUTIVE OFFSITE
Monterey Tides, Monterey, CA**

**AGENDA
DAY ONE – January 17, 2017**

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9:15 a.m. <i>Open Session</i>	Action Item: Election of Board President / Vice President (Points Ballroom)
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**CalPERS BOARD OF ADMINISTRATION AND EXECUTIVE OFFSITE
Monterey Tides, Monterey, CA**

**AGENDA
DAY TWO – January 18, 2017**

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4:30 p.m. <i>Open Session</i>	Legislative & Policy Engagement Guidelines (Points Ballroom)

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**CalPERS BOARD OF ADMINISTRATION AND EXECUTIVE OFFSITE
Monterey Tides, Monterey, CA**

**AGENDA
DAY THREE – January 19, 2017**

9:00 a.m. <i>Open Session</i>	Welcome / Opening (Points Ballroom)
9:05 a.m. <i>Open Session</i>	Fiduciary Training (Points Ballroom)
11:00 a.m.	Break
11:15 a.m. <i>Open Session</i>	Board's Self-Evaluation (Points Ballroom)

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