2<sup>nd</sup> 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
9:00 a.m. Welcome / Opening (Points Ballroom)

9:15 a.m. Action Item: Election of Board President / Vice President (Points Ballroom)

9:30 a.m. Action Item: Full Board Hearing Decision – Desi Alvarez (Points Ballroom)

9:45 a.m. Public Asset Class Roles, Segments & Benchmarks (Points Ballroom)

10:45 a.m. Break

11:00 a.m. Public Asset Class Roles, Segments & Benchmarks (Continued) (Points Ballroom)

12:00 p.m. Lunch

1:00 p.m. 2018 Asset Liability Management: Long Term Outlook for Returns (Points Ballroom)

2:30 p.m. Break

2:45 p.m. 2018 Asset Liability Management: Long Term Outlook for Returns (Continued) (Points Ballroom)

4:00 p.m. 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.
AGENDA
DAY TWO – January 18, 2017

8:30 a.m. Welcome / Opening
   Open Session (Points Ballroom)

8:35 a.m. Value-Based Insurance Design
   Open Session (Points Ballroom)

10:30 a.m. Break

10:45 a.m. Risk Appetite Workshop
   Open Session (La Grande Room)

1:15 p.m. Lunch

2:00 p.m. Federal Representatives Update
   Open Session (Points Ballroom)

4:15 p.m. Break

4:30 p.m. Legislative & Policy Engagement Guidelines
   Open Session (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. Welcome / Opening (Points Ballroom)
Open Session

9:05 a.m. Fiduciary Training (Points Ballroom)
Open Session

11:00 a.m. Break

11:15 a.m. Board’s Self-Evaluation (Points Ballroom)
Open Session

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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

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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

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MARCIE FROST
Chief Executive Officer

Attachment
AGENDA
DAY ONE – January 17, 2017

9:00 a.m. Welcome / Opening
Open Session (Points Ballroom)

9:15 a.m. Action Item: Election of Board President / Vice President
Open Session (Points Ballroom)

9:30 a.m. Action Item: Full Board Hearing Decision – Desi Alvarez
Open Session (Points Ballroom)

9:45 a.m. Public Asset Class Roles, Segments & Benchmarks
Open Session (Points Ballroom)

10:45 a.m. Break

11:00 a.m. Public Asset Class Roles, Segments & Benchmarks (Continued)
Open Session (Points Ballroom)

12:00 p.m. Lunch

1:00 p.m. 2018 Asset Liability Management: Long Term Outlook for Returns
Open Session (Points Ballroom)

2:30 p.m. Break

2:45 p.m. 2018 Asset Liability Management: Long Term Outlook for Returns
Open Session (Continued)
(Points Ballroom)

4:00 p.m. Closed Session – Litigation Matters
Closed Session (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. Welcome / Opening
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8:35 a.m. Value-Based Insurance Design
   Open Session (Points Ballroom)

10:30 a.m. Break

10:45 a.m. Risk Appetite Workshop
   Open Session (La Grande Room)

1:15 p.m. Lunch

2:00 p.m. Federal Representatives Update
   Open Session (Points Ballroom)

4:15 p.m. Break

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

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

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<tr>
<th>Time</th>
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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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- 4:00 p.m. Closed Session

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- 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

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

AGENDA
DAY ONE – January 17, 2017

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Open Session (Points Ballroom)

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Open Session (Points Ballroom)

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Open Session (Points Ballroom)

12:00 p.m. Lunch

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Open Session (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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4:15 p.m. Break

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

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AGENDA
DAY THREE – January 19, 2017

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Open Session (Points Ballroom)

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