Circular Letter

March 3, 2017

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 March 13 through 15, 2017. 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, March 13, 2017

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
1:00 p.m. Board Governance Committee

Tuesday, March 14, 2017

9:00 a.m. Pension & Health Benefits Committee
1:00 p.m. Finance & Administration Committee
2:00 p.m. Contact Center Tour

Wednesday, March 15, 2017

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).

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

March 13, 2017
8:30 am

BOARD MEMBERS

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

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.
Meeting Agenda

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

March 13, 2017
9:00 am
Or upon adjournment of the
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
8:45 am
Or Upon Adjournment or Recess of Board Closed Session, Whichever is Later
Ted Eliopoulos
1. Chief Investment Officer's Briefing on Market and Personnel Items
   (Government Code sections 11126(a)(1) and (c)(16))

Open Session
9:00 am
Or Upon Adjournment or Recess of Closed Session, Whichever is Later
Ted Eliopoulos
1. Call to Order and Roll Call
2. Executive Report – Chief Investment Officer Briefing

Ted Eliopoulos
3. Consent Items
   Action Consent Items:
   a. Approval of the February 13, 2017 Investment Committee Meeting Minutes

Ted Eliopoulos
4. Consent Items
   Information Consent Items:
   a. Annual Calendar Review
   b. Draft Agenda for the April 17, 2017 Investment Committee Meeting
   c. Monthly Update – Performance and Risk
Action Agenda Items

5. Policy & Delegation
   - Wylie Tollette
   - Kit Crocker
   a. Review of the Investment Committee Delegation

6. Legislation
   - Mary Anne Ashley
   - Ted Eliopoulos
   - Wylie Tollette
   a. Federal Investment Priorities

7. Independent Oversight
   - Wylie Tollette
   a. Contract Administration: Change to Private Equity Board Consulting Contract

Information Agenda Items

8. Total Fund
   - Dan Bienvenue
   - Lou Zahorak
   - Christine Gogan
   - Rina Lessing
   - Simiso Nzima
   a. ESG Asset Class Integration

9. Program Reviews
   - Anne Simpson
   - Dan Bienvenue
   a. Global Governance Principles

10. Summary of Committee Direction
11. 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
   2. Consent Items

Action Consent Items:
a. Approval of the February 13, 2017 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

4. External Manager and Investment Decision Updates

Réal Desrochers  a. Private Equity
Paul Mouchakkaa  b. Real Assets
Dan Bienvenue  c. Global Equity
Curtis Ishii  d. Global Fixed Income Programs
Kevin Winter  e. Opportunistic
Eric Baggesen  f. Asset Allocation

Notes

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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.
4) Board Members may attend meetings of committees of which they are not members and participate in the discussions during those meetings.
AGENDA

Open Session

1:00 p.m.

1. Call to Order and Roll Call

2. Election of Board Governance Committee Chair and Vice Chair

3. Executive Report

4. Consent Items

Action Consent Items:

a. Approval of the December 20, 2016 Board Governance Committee Meeting Minutes

b. Annual Review of Board Governance Committee Delegation

5. Consent Items

Information Consent Items:

a. Annual Calendar Review

b. Parking Lot Review
**Action Agenda Items**

Matthew Jacobs  
6. Proposed Revision to Public Comment Form

**Information Agenda Items**

Matthew Jacobs  
7. Update on Board Education Program

Bill Slaton  
8. Proposed Revisions to Board Governance Policy Regarding Board Member Representation on Outside Boards

Bill Slaton  
9. Responsibility for Creating/Disbanding Committees (standing, ad hoc, sub)

Marlene Timberlake D’Adamo  
10. Distinction Between Policies and Procedures

Matthew Jacobs  
11. Summary of Committee Direction

12. Public Comment

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Pension and Health Benefits Committee
Meeting Agenda

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

March 14, 2017
9:00 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
9:00 am

1. Call to Order and Roll Call
Liana Bailey-Crimmins
Donna Lum

2. Executive Report(s)
Liana Bailey-Crimmins

3. Consent Items

Action Consent Items:

a. Approval of the February 14, 2017, Pension and Health Benefits Committee Meeting Minutes
Liana Bailey-Crimmins

4. Consent Items

Information Consent Items:

a. Annual Calendar Review

b. Draft Agenda for April 18, 2017, Pension and Health Benefits Committee Meeting

Liana Bailey-Crimmins

c. Federal Health Care Policy Representative Update

d. Federal Retirement Policy Representative Update
Action Agenda Items

5. Proposed Regulation for Pensionable Compensation under PEPRA
6. Federal Health Care Priorities
7. Federal Retirement Security Priorities

Information Agenda Items

8. 2017-2022 Health Initiatives
9. Statewide Collaboration through Smart Care California: Low Back Pain
10. Long-Term Care Program Semi-Annual Report
11. Summary of Committee Direction
12. Public Comment

Closed Session

Upon Adjournment or Recess of Open Session (Government Code Sections 11126c(17) and (h))

1. Call to Order and Roll Call
2. Health Plan Rate Renewal Negotiation Strategy
3. Western Health Advantage Contract Negotiations
4. Long-Term Care Program Solicitation Update

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Finance and Administration Committee
Meeting Agenda

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

March 14, 2017
1:00 pm
Or upon adjournment of the Pension & Health Benefits Committee — Whichever is later

COMMITTEE MEMBERS
Richard Costigan, Chair
Theresa Taylor, Vice Chair
John Chiang
JJ Jelincic
Henry Jones
Bill Slaton
Betty Yee

AGENDA

Open Session
1:00 pm
Or Upon Adjournment or Recess of the Pension & Health Benefits Committee, Whichever is Later

1. Call to Order and Roll Call

Marlene Timberlake D’Adamo 2. Executive Report
Marlene Timberlake D’Adamo 3. Consent Items

Action Consent Items:

a. Approval of the February 14, 2017 Finance & Administration Committee Meeting Minutes

Marlene Timberlake D’Adamo 4. Consent Items

Information Consent Items:

a. 2017 Annual Calendar Review
b. 2018 Annual Calendar Review
c. Draft Agenda for the April 18, 2017 Finance & Administration Committee Meeting

Action Agenda Items

5. Program Administration

Marlene Timberlake D’Adamo  a. East San Gabriel Valley Human Services
Arnita Paige Recommended Termination of Agency Contract
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Board of Administration
Meeting Agenda

CalPERS Contact Center
710 Riverpoint Court
West Sacramento, CA

March 14, 2017
2:00 pm
Or upon adjournment of the
Finance & Administration Committee —
Whichever is later

BOARD MEMBERS

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

AGENDA

Open Session
2:00 pm
Or upon adjournment of the Finance & Administration Committee, Whichever is Later

1. Contact Center Tour

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Board of Administration
Meeting Agenda

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

March 15, 2017
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

Rob Feckner
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 February 15, 2017 Board of Administration Meeting Minutes

b. Board Travel Approvals

6. Consent Items

Information Consent Items:
a. Board Agenda Item Calendar 2017
b. Draft Agenda for the April 19, 2017 Board of Administration Meeting
c. General Counsel’s Report
d. Communications and Stakeholder Relations

7. Committee Reports and Actions

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<tr>
<th>Name</th>
<th>Item</th>
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<tr>
<td>Henry Jones</td>
<td>a. Investment Committee (Oral)</td>
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<td>Priya Mathur</td>
<td>b. Pension &amp; Health Benefits Committee (Oral)</td>
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<td>Richard Costigan</td>
<td>c. Finance &amp; Administration Committee (Oral)</td>
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<td>Michael Bilbrey</td>
<td>d. Performance, Compensation &amp; Talent Management Committee (Oral)</td>
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<td>Dana Hollinger</td>
<td>e. Risk &amp; Audit Committee (Oral)</td>
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<td>f. Board Governance Committee (Oral)</td>
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8. Action Agenda Items


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<td>a. Lucille J. McGowan</td>
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<td>b. Timothy Beck</td>
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<td>c. Harry Sagala</td>
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<td>d. Holly Massie</td>
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<td>e. Rosa Ponce</td>
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<td>f. Gregory Gordon</td>
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<td>i. William E. Flores</td>
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<td>k. Patricia Pranger</td>
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<td>m. Michael Lourenco</td>
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<td>p. San Juana Navarro</td>
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<td>q. Jessica R. Smith</td>
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r. Linda Disney  
s. Bradley D. Heinz  

Rob Feckner  
9. Petition for Reconsideration  
a. Carey Kelly  

Rob Feckner  
10. Full Board Hearing Final Decisions  
a. Sheldon Scarber  
b. Paul Mast  

Matthew Jacobs  
11. Fiduciary Counsel Interviews  

Information Agenda Items  

Mary Anne Ashley  
12. State and Federal Legislation Update  

Marcie Frost  
13. Summary of Board Direction  

14. Public Comment  

Closed Session  
Upon Adjournment or Recess of Open Session  
(Government Code sections 11126(a)(1), (c)(18), (e), and (g)(1))  

Doug Hoffner  
1. Cybersecurity Briefing  

Ron Hurle  
Farid Hirani, Gartner  

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

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