



California Public Employees' Retirement System
P.O. Box 942701
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TTY: (877) 249-7442
www.calpers.ca.gov

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Special:

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
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

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
Ted Eliopoulos

Or Upon Adjournment or Recess of Board Closed Session,
Whichever is Later

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



- d. Monthly Update – Investment Compliance
- e. Legislation – Federal Investment Policy Representative Update
- f. Terminated Agency Pool Rebalance

Action Agenda Items

- 5. Policy & Delegation
 - a. Review of the Investment Committee Delegation
- 6. Legislation
 - a. Federal Investment Priorities
- 7. Independent Oversight
 - a. Contract Administration: Change to Private Equity Board Consulting Contract

Wylie Tollette
Kit Crocker

Mary Anne Ashley
Ted Eliopoulos
Wylie Tollette

Wylie Tollette

Information Agenda Items

- 8. Total Fund
 - a. ESG Asset Class Integration
- 9. Program Reviews
 - a. Global Governance Principles
- 10. Summary of Committee Direction
- 11. Public Comment

Dan Bienvenue
Lou Zahorak
Christine Gogan
Rina Lessing
Simiso Nzima

Anne Simpson
Dan Bienvenue

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:



Ted Eliopoulos

- a. Approval of the February 13, 2017 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

Information Agenda Items

4. 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 Mouchakkaa

Dan Bienvenue

Curtis Ishii

Kevin Winter

Eric Baggesen

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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

March 13, 2017
1:00 p.m.
Or upon adjournment or recess of the
Investment Committee Closed Session —
Whichever is later

COMMITTEE MEMBERS

Michael Bilbrey
Rob Feckner
Dana Hollinger
Henry Jones

Priya Mathur
Bill Slaton
Theresa Taylor

AGENDA

Open Session
1:00 p.m.

Or Upon Adjournment of the Investment Committee Closed
Session, Whichever is Later

Bill Slaton

Matthew Jacobs

Matthew Jacobs

Matthew Jacobs

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

Liana Bailey-Crimmins
Donna Lum
Liana Bailey-Crimmins

Liana Bailey-Crimmins

1. Call to Order and Roll Call
2. Executive Report(s)
3. Consent Items
Action Consent Items:
 - a. Approval of the February 14, 2017, Pension and Health Benefits Committee Meeting Minutes
4. Consent Items
Information Consent Items:
 - a. Annual Calendar Review
 - b. Draft Agenda for April 18, 2017, Pension and Health Benefits Committee Meeting
 - c. Federal Health Care Policy Representative Update
 - d. Federal Retirement Policy Representative Update

Action Agenda Items

Donna Lum
Renee Ostrander
Mary Anne Ashley
Mary Anne Ashley

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

Information Agenda Items

Liana Bailey-Crimmins
Kathy Donneson
Kathy Donneson
Richard Sun
Dr. Tobias Moeller-Bertram
Kathy Donneson

Liana Bailey-Crimmins

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

Shari Little
Steve Goff

Kathy Donneson
Gary McCollum
Kathy Donneson

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

Marlene Timberlake D'Adamo

1. Call to Order and Roll Call

Marlene Timberlake D'Adamo

2. Executive Report

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
Arnita Paige

a. East San Gabriel Valley Human Services
Recommended Termination of Agency Contract

- Marlene Timberlake D'Adamo 6. Summary of Committee Direction
7. Public Comment

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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
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

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

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

Henry Jones

Priya Mathur

Richard Costigan

Michael Bilbrey

Dana Hollinger

- 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. Lucille J. McGowan
- b. Timothy Beck
- c. Harry Sagala
- d. Holly Massie
- e. Rosa Ponce
- f. Gregory Gordon
- g. Thomas Barkley, Jr.
- h. Peter H. Van Auken
- i. William E. Flores
- j. Steve H. Tsumura
- k. Patricia Pranger
- l. Gregory Coon
- m. Michael Lourenco
- n. Andre Metzler
- o. George A. Perez
- p. San Juana Navarro
- q. Jessica R. Smith

- 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
- Ron Hurle
- Farid Hirani, Gartner
- Matthew Jacobs
- 1. Cybersecurity Briefing
- 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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