Circular Letter

April 7, 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 April 17 through 19, 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, April 17, 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
2:00 p.m. Board Governance Committee

Tuesday, April 18, 2017

8:00 a.m. Pension & Health Benefits Committee
10:00 a.m. Finance & Administration Committee

Wednesday, April 19, 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

April 17, 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.
Robert F. Carlson Auditorium  
Lincoln Plaza North  
400 P Street  
Sacramento, CA  

April 17, 2017  
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  
8:30 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 11126(c)(16))  

Open Session  
9:00 am  
Ted Eliopoulos  
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  

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

Ted Eliopoulos  
4. Consent Items  
   Information Consent Items:  
   a. Annual Calendar Review  
   b. Draft Agenda for the May 15, 2017 Investment Committee Meeting  
   c. Monthly Update – Performance and Risk
d. Monthly Update – Investment Compliance  
e. Legislation – Federal Investment Policy  
   Representative Update

**Action Agenda Items**

5. Policy & Delegation
   
   a. Revision of the Total Fund Investment Policy –  
      Second Reading

**Information Agenda Items**

6. Asset Allocation
   
   a. Private Asset Class Roles and Benchmarks

**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
   
   Ted Eliopoulos

2. Consent Items
   
   Action Consent Items:
   
   a. Approval of the March 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. Asset Allocation
   Public Asset Class Roles, Segments, and Benchmarks
   - Eric Baggesen
   - Ron Lagnado
   - Dianne Sandoval
   - Alison Li

5. External Manager and Investment Decision Updates
   a. Private Equity
      - Sarah Corr
   b. Real Assets
      - Paul Mouchakkaa
   c. Global Equity
      - Dan Bienvenue
   d. Global Fixed Income Programs
      - Curtis Ishii
   e. Opportunistic
      - Kevin Winter
   f. Asset Allocation
      - Eric Baggesen
   - Ted Eliopoulos

6. Chief Investment Officer – Personnel, Employment and Performance

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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
2:00 pm
Or upon adjournment of the Investment Committee Closed Session – Whichever is Later

1. Call to Order and Roll Call

2. Executive Report

3. Consent Items

Action Consent Items:

a. Approval of the March 13, 2017 Board Governance Committee Meeting Minutes

b. Revisions to Board Governance Committee Delegation and Board Governance Policy Regarding Responsibility for Creating/Disbanding Committees

c. Revision to Board Governance Policy Regarding Representation on Outside Boards

d. Revision to Board Governance Policy Regarding Form 700 Transparency

Information Consent Items:

a. Annual Calendar Review
b. Parking Lot Review

**Action Agenda Items**

<table>
<thead>
<tr>
<th>Name</th>
<th>Agenda Item</th>
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<tr>
<td>Kami Niebank</td>
<td>5. Annual Review of CEO Delegation</td>
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**Information Agenda Items**

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<tr>
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<tr>
<td>Matthew Jacobs</td>
<td>6. Update on Form 700 Compliance</td>
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<tr>
<td>Matthew Jacobs</td>
<td>7. Potential Limitations on Board Member E-Mail Usage</td>
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<tr>
<td>Matthew Jacobs</td>
<td>8. Summary of Committee Direction</td>
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<td>9. Public Comment</td>
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Pension and Health Benefits Committee
Meeting Agenda

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

April 18, 2017
8:00 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
8:00 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 March 14, 2017, Pension and Health Benefits Committee Meeting Minutes

   Information Consent Items:
   a. Annual Calendar Review
   b. Draft Agenda for May 16, 2017, Pension and Health Benefits Committee Meeting
   c. Federal Health Care Policy Representative Update
   d. Federal Retirement Policy Representative Update

4. Consent Items

   Liana Bailey-Crimmins
Information Agenda Items

5. Health Plan Trend Report
6. Health Benefit Design Proposals for 2018
7. Health Care Beliefs – Planning
8. Health Care Combination Enrollments
9. Summary of Committee Direction
10. Public Comment

Closed Session

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

1. Call to Order and Roll Call
2. Health Plan Rate Negotiations
3. Long-Term Care Solicitation

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Finance and Administration Committee
Meeting Agenda

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

April 18, 2017
10:00 am
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
10:00 am
Or Upon Adjournment 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 March 14-15, 2017, Finance and Administration Meeting Minutes
b. Semi-Annual Contracting Prospective Report
c. Judges’ Retirement System Actuarial Valuation Report and Employer and Employee Contribution Rates
d. Judges’ Retirement System II Actuarial Valuation Report and Employer and Employee Contribution Rates
e. Legislators’ Retirement System Actuarial Valuation Report and Employer and Employee Contribution Rates
f. Actuarial Valuation Report for the 1959 Survivor Benefit Program

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 May 16, 2017  
    Finance and Administration Committee Meeting  
d. Quarterly Chief Information Officer IT Report  
e. Semi-Annual Financial Report  
f. Semi-Annual Budget and Expenditure Report  
g. Annual Operational Sustainability Report

**Action Agenda Items**

5. Program Administration  
Marlene Timberlake D’Adamo  
Kristin Montgomery  
a. Review of Finance and Administration Delegation  
b. Annual Review of Board Member Employer  
    Reimbursements Percentages  
Marlene Timberlake D’Adamo  
Rose McAuliffe  
a. 2017-18 Annual Budget Proposal (First Reading)  

6. Accounting, Financial Reporting, and Budgeting  
Marlene Timberlake D’Adamo  
Forrest Grimes  
a. Asset Liability Management Policy (Second Reading)  

7. Asset Liability Management  
Scott Terando  
Kelly Sturm  
b. Schools Valuation and Employer/Employee  
    Contribution Rates  
Scott Terando  
May Yu  

8. Actuarial Reporting  
Scott Terando  
Stuart Bennett  
Eric Baggesen  
a. Annual Actuarial Valuation for the Terminated Agency  
    Pool  

9. Information Agenda Items  
Scott Terando  
Stuart Bennett  
Eric Baggesen  
a. Proposed Rescission of the Policy for Approval of  

10. Program Administration  
Marlene Timberlake D’Adamo  
a. Proposed Rescission of the Policy for Approval of

CalPERS
Reimbursement to State, School and Public Agency Employers of Elected Board Members (First Reading)

Marlene Timberlake D’Adamo  b. Proposed Rescission of the Delegation Resolution for the Discharge of Accountability of Uncollectible Debt (First Reading)

Marlene Timberlake D’Adamo  c. Proposed Revision of the Discharge from Accountability Policy (First Reading)


Marlene Timberlake D’Adamo

11. Summary of Committee Direction

12. Public Comment

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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 March 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 May 17, 2017 Board of Administration Meeting
c. General Counsel’s Report
d. Communications and Stakeholder Relations

7. Committee Reports and Actions

Henry Jones  
a. Investment Committee (Oral)

Priya Mathur  
b. Pension & Health Benefits Committee (Oral)

Richard Costigan  
c. Finance & Administration Committee (Oral)

Michael Bilbrey  
d. Performance, Compensation & Talent Management Committee (Oral)

Dana Hollinger  
e. Risk & Audit Committee (Oral)

Theresa Taylor  
f. Board Governance Committee (Oral)


Rob Feckner  
a. Sam J. Vetro (deceased.) (Helene A. Aiwaz, Daughter)
b. Louie Ciapponi
c. Patricia Dillon
d. Melvin Feryance
e. Brooke Moore
f. Natasha Broome
g. Leticia Lozano
h. Hannah M. Clayborn
i. Daniel Humphreys
j. Robert E. Pierce
k. Sheri Meyer
l. Sarah Stewart
m. Bradley Hudson
n. James Greer
o. Staci Campbell
p. Kirk Acosta
q. Michael Alan P. Lionel
r. Matthew Foskett
s. Ben Isla
t. Sandra Baron

9. Petition for Reconsideration

Rob Feckner  
a. Tracy Craig
Information Agenda Items

Mary Anne Ashley
10. State and Federal Legislation Update

Marcie Frost
11. Summary of Board Direction

12. Public Comment

13. Approval to Meet in Closed Session Pursuant to Government Code Section 11126(c)(18)(A)

Closed Session

Doug Hoffner
1. Cybersecurity Briefing

Ron Hurle

Farid Hirani, Gartner

Open Session

Upon Adjournment or Recess of Open Session

Rob Feckner
1. Report Out On Cybersecurity Briefing

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