



California Public Employees' Retirement System
P.O. Box 942701
Sacramento, CA 94229-2701
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TTY: (877) 249-7442
www.calpers.ca.gov

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Circular Letter No.: 310-020-17
Distribution: I, IIA
Special:

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).

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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.
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Investment Committee Meeting Agenda

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

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 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

Wylie Tollette
Kit Crocker

Information Agenda Items

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

Ted Eliopoulos
Wylie Tollette
Eric Baggesen
Ron Lagnado
Dianne Sandoval
Alison Li

Ted Eliopoulos

- 7. Summary of Committee Direction
- 8. Public Comment

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:

 - 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

Eric Baggesen
Ron Lagnado
Dianne Sandoval
Alison Li

4. Asset Allocation
Public Asset Class Roles, Segments, and Benchmarks

Sarah Corr
Paul Mouchakkaa
Dan Bienvenue
Curtis Ishii
Kevin Winter
Eric Baggesen
Ted Eliopoulos

5. 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
6. Chief Investment Officer – Personnel, Employment and Performance

Notes

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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

April 17, 2017
2:00 pm
Or upon adjournment of the Investment
Committee Closed Session – Whichever is
Later

COMMITTEE MEMBERS

Theresa Taylor, Chair
Priya Mathur, Vice Chair
Michael Bilbrey
Rob Feckner

Dana Hollinger
Henry Jones
Bill Slaton

AGENDA

Open Session
2:00 pm

Or upon adjournment of the Investment Committee Closed
Session – Whichever is Later

Matthew Jacobs
Matthew Jacobs

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

Matthew Jacobs

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review

b. Parking Lot Review

Action Agenda Items

Kami Niebank

5. Annual Review of CEO Delegation

Information Agenda Items

Matthew Jacobs

6. Update on Form 700 Compliance

Matthew Jacobs

7. Potential Limitations on Board Member E-Mail Usage

Matthew Jacobs

8. Summary of Committee Direction

9. 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

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

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 March 14, 2017, Pension and Health Benefits Committee Meeting Minutes

4. Consent Items

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

Information Agenda Items

Shari Little
Kathy Donneson

Kathy Donneson
Liana Bailey-Crimmins

Karen Páleš
Shari Little

Liana Bailey-Crimmins

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

Shari Little

Kathy Donneson

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

Notes

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

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

4. Consent Items
Marlene Timberlake D'Adamo

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 | a. Review of Finance and Administration Delegation |
| Marlene Timberlake D'Adamo
Kristin Montgomery | b. Annual Review of Board Member Employer
Reimbursements Percentages |

6. Accounting, Financial Reporting, and Budgeting

- | | |
|--|---|
| Marlene Timberlake D'Adamo
Rose McAuliffe | a. 2017-18 Annual Budget Proposal (First Reading) |
|--|---|

7. Asset Liability Management

- | | |
|--|---|
| Marlene Timberlake D'Adamo
Forrest Grimes | a. Asset Liability Management Policy (Second Reading) |
|--|---|

8. Actuarial Reporting

- | | |
|------------------------------|--|
| Scott Terando
Kelly Sturm | a. State Valuation and Employer/Employee Contribution
Rates |
| Scott Terando
May Yu | b. Schools Valuation and Employer/Employee
Contribution Rates |

Information Agenda Items

9. Actuarial Reporting

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

10. Program Administration

- | | |
|----------------------------|--|
| Marlene Timberlake D'Adamo | a. Proposed Rescission of the Policy for Approval of |
|----------------------------|--|

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) |
| Gary McCollum | d. Semi-Annual Health Plan Financial Report |
| Marlene Timberlake D'Adamo | 11. Summary of Committee Direction |
| | 12. Public Comment |

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Board of Administration Meeting Agenda

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

April 19, 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 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)

Action Agenda Items

Rob Feckner

8. Proposed Decisions of Administrative Law Judges

- 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

Rob Feckner

9. Petition for Reconsideration

- 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

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

Doug Hoffner

1. Cybersecurity Briefing

Ron Hurle

Farid Hirani, Gartner

Open Session

Upon Adjournment or Recess of Closed Session

Rob Feckner

1. Report Out On Cybersecurity Briefing

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