



California Public Employees' Retirement System
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www.calpers.ca.gov

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Circular Letter No.: 310-024-17
Distribution: I, IIA
Special:

Circular Letter

May 5, 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 May 15 through 17, 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, May 15, 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

Tuesday, May 16, 2017

8:30 a.m. Pension & Health Benefits Committee (*Closed Session Only*)
10:00 a.m. Finance & Administration Committee
1:00 p.m. Pension & Health Benefits Committee

Wednesday, May 17, 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

May 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

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

May 15, 2017
9:00 a.m.
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 a.m.

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 11126(c)(16))

Open Session
9:00 a.m.

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

Ted Eliopoulos
Ted Eliopoulos

1. Call to Order and Roll Call
2. Executive Report – Chief Investment Officer Briefing
3. Consent Items

Action Consent Items:

- a. Approval of the April 17, 2017
Investment Committee Meeting Minutes

Ted Eliopoulos

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the June 19, 2017
Investment Committee Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance



- e. Legislation - Federal Investment Policy Representative Update

Information Agenda Items

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

Eric Baggesen
Rose Dean,
Wilshire Associates Consulting
Allan Emkin,
Pension Consulting Alliance
David Altshuler,
StepStone

- 6. Program Reviews
 - a. Governance and Sustainability Update

Simiso Nzima
Dan Bienvenue
Anne Simpson

- 7. Total Fund
 - a. Investment Office Cost Effectiveness
 - b. Investment Office Roadmap and Target Operating Model Update

Wylie Tollette
Wylie Tollette

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

Ted Eliopoulos

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

Ted Eliopoulos

Action Consent Items:

- a. Approval of the April 17, 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

Action Agenda Items

4. Total Fund
 - a. Senate Bill 185 (de Leon) Update

Wylie Tollette
Kit Crocker

Information Agenda Items

5. Asset Allocation
 - a. Public Asset Class Roles, Segments, and Benchmarks

6. 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

Eric Baggesen
Rose Dean,
Wilshire Associates Consulting
Allan Emkin,
Pension Consulting Alliance
David Altshuler,
StepStone

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

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Pension and Health Benefits Committee Meeting Agenda

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

May 16, 2017
8:30 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

Closed Session
8:30 am

Shari Little
Kathy Donneson

(Government Code Sections 11126(c)(17) and 11126(h))

1. Call to Order and Roll Call
2. Health Plan Rate Strategy and Contracts
3. Long-Term Care Procurement

Open Session
1:00 p.m.

Liana Bailey-Crimmins
Donna Lum
Liana Bailey-Crimmins

Or Upon Adjournment or Recess of Finance & Administration Committee, Whichever is Later

1. Call to Order and Roll Call
2. Executive Report(s)
3. Consent Items

Action Consent Items:

- a. Approval of the April 18, 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 June 20, 2017, Pension and Health Benefits Committee Meeting
- c. Federal Health Care Policy Representative Update
- d. Federal Retirement Policy Representative Update

Information Agenda Items

Donna Lum
Anthony Suine

Shari Little
Kathy Donneson

Liana Bailey-Crimmins

- 5. Customer Services and Support Performance Update
- 6. Preliminary 2018 Health Rates and Contracts
- 7. Medical and Pharmacy Benefit Strategies
- 8. Summary of Committee Direction
- 9. Public Comment

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Finance and Administration Committee Meeting Agenda

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

May 16, 2017

10:00 a.m.

Or upon adjournment of the Pension & Health
Benefits Committee Closed Session —
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 a.m.

Or Upon Adjournment of the Pension & Health Benefits
Committee Closed Session, Whichever is Later

Marlene Timberlake D'Adamo
Marlene Timberlake D'Adamo

1. Call to Order and Roll Call
2. Executive Report
3. Consent Items

Action Consent Items:

- a. Approval of the April 18, 2017,
Finance and 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 September 19, 2017
Finance and Administration Committee Meeting

Action Agenda Items

5. Accounting, Financial Reporting, and Budgeting

Marlene Timberlake D'Adamo
Rose McAuliffe

a. 2017-18 Annual Budget Proposal (Second Reading)

6. Treasury Management

Marlene Timberlake D'Adamo
Kristin Montgomery
Marlene Timberlake D'Adamo
Kristin Montgomery

a. Treasury Management Policy Review

b. Treasury Management Reserve Policy Review

Information Agenda Items

7. Accounting, Financial Reporting, and Budgeting

Marlene Timberlake D'Adamo
Rose McAuliffe

a. CalPERS Budget Policy (First Reading)

8. Program Administration

Marlene Timberlake D'Adamo
Arnita Paige

a. Reporting on Participating Employers

Brad Pacheco

b. Annual Stakeholder Perception Survey Report

Marlene Timberlake D'Adamo

9. Summary of Committee Direction

10. Public Comment

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Board of Administration Meeting Agenda

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

May 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

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 April 19, 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 June 21, 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

Theresa Taylor

- 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

Matthew Jacobs

Rob Feckner

- 8. Approval of Committee Delegations
- 9. Proposed Decisions of Administrative Law Judges
 - a. William H. Hampton
 - b. Robert Wolf and Kenneth Hale (Consolidated)
 - c. Teodulo Victorio, Jr.
 - d. Vickie Gould
 - e. Lori K. McCoy
 - f. William F. Roth (dec.) (Marilyn A. Roth, spouse)
 - g. April L. Quinonez
 - h. Donald Rhoads
 - i. Rachelle M. Ivy
 - j. Norma A. Fernandez
 - k. Mary Hendrix
 - l. Kay Donnelly
 - m. Kevin Peterson
 - n. Doris F. Pondexter
 - o. Timothy E. Iverson

Rob Feckner

10. Petition for Reconsideration

- a. Bradley D. Heinz
- b. Harry R. Sagala
- c. San Juana N. Navarro
- d. Andre Metzler

Information Agenda Items

Doug Hoffner

11. IT Governance Overview

Ron Hurle

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), (e), and (g)(1))

Matthew Jacobs

1. Litigation Matters

- a. Kesterson, et al. v. CalPERS, et al. (Los Angeles County Superior Court, Case No. BC502628)

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