



California Public Employees' Retirement System
P.O. Box 942701
Sacramento, CA 94229-2701
(888) CalPERS (or **888-225-7377**)
TTY: (877) 249-7442
www.calpers.ca.gov

Reference No.:
Circular Letter No.: 310-034-17
Distribution: I, IIA
Special:

Circular Letter

June 9, 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 June 19 through 21, 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, June 19, 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
3:00 p.m. Board Governance Committee

Tuesday, June 20, 2017

8:00 a.m. Pension & Health Benefits Committee (*Closed Session Only*)
9:00 a.m. Risk & Audit Committee
11:00 a.m. Pension & Health Benefits Committee
1:00 p.m. Performance, Compensation & Talent Management
Committee (*Closed Session Only*)
2:00 p.m. Performance, Compensation & Talent Management Committee

Wednesday, June 21, 2017

8:30 a.m. Finance & Administration Committee
9:00 a.m. Board of Administration (*Closed Session Only*)
10:00 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

June 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

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

June 19, 2017
8:45 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 May 15, 2017
Investment Committee Meeting Minutes

Ted Eliopoulos

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the August 14, 2017
Investment Committee Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance



Eric Baggesen
Dianne Sandoval

Clinton Stevenson

Clinton Stevenson

Tom Woelfel,
Pacific Community Ventures

Dan Bienvenue,
Anne Simpson,
Brad Barber,
University of California, Davis

Mary Anne Ashley
Daniel Crowley, K&L Gates

Ted Eliopoulos

Closed Session

Ted Eliopoulos

Ted Eliopoulos

Action Agenda Items

5. Asset Allocation
 - a. ALM: Adoption of Capital Market Assumptions

Information Agenda Items

6. Program Reviews
 - a. Investment Manager Engagement Program Update
 - b. CalPERS for California Report 2016
 - c. Sustainable Investment Research Initiative Refresh Update
(Time Certain: 2:00 p.m.)
7. Legislation
 - a. Federal Investment Policy Representative Update
8. Summary of Committee Direction
9. Public Comment

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 May 15, 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

Action Agenda Items

4. Asset Allocation
 - a. Capital Market Assumptions

Eric Baggesen

Information Agenda Items

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

Sarah Corr

Paul Mouchakkaa

Dan Bienvenue

Curtis Ishii

Kevin Winter

Eric Baggesen

Ted Eliopoulos

6. Chief Investment Officer – Personnel, Employment and Performance

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.
- 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

June 19, 2017
3:00 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
3:00 p.m.

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

Matthew Jacobs

Matthew Jacobs

Matthew Jacobs

Matthew Jacobs

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

Action Consent Items:

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

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Parking Lot Review

Action Agenda Items

5. Proposed Revisions to Board Governance Policy Regarding Board Member E-Mail Usage and Distribution of Articles and CalPERS-Related Items to the Board

Information Agenda Items

Matthew Jacobs

6. Sending Duplicate Outlook Calendar Entries to Board Members' Private E-Mail Accounts

Matthew Jacobs

7. Summary of Committee Direction

8. Public Comment

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



Pension and Health Benefits Committee Meeting Agenda

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

June 20, 2017
11:00 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

Closed Session
8:00 am

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

Shari Little
Kathy Donneson
Kathy Donneson
Kathy Donneson

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

Open Session
11:00 am

Or Upon Adjournment or Recess of the Risk & Audit
Committee, Whichever is Later

Liana Bailey-Crimmins
Donna Lum
Liana Bailey-Crimmins

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

Action Consent Items:

- a. Approval of the May 16, 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 August 15, 2017, Pension and Health Benefits Committee Meeting
- c. 2018 Association Plan Rates

Action Agenda Items

- Shari Little
 - 5. 2018 Health Benefits Rates
 - a. Approval of the 2018 Health Maintenance Organization Plan Rates
 - b. Approval of the 2018 Preferred Provider Organization Plan Rates
- Kathy Donneson
 - 6. Approval of 2018 Medical and Pharmacy Benefits for Preferred Provider Organization Health Plans
- Kathy Donneson
 - 7. Long-Term Care Contract Award

Information Agenda Items

- Mary Anne Ashley
Yvette Fontenot
Avenue Solutions
Chris Jennings
Jennings Policy Strategies
 - 8. Federal Health Care Policy Representative Update
- Mary Anne Ashley
Tony Roda
Williams and Jensen
Tom Lussier
The Lussier Group, Inc.
 - 9. Federal Retirement Policy Representative Update
- Shari Little
 - 10. State Annuitant Contribution Formula
- Kathy Donneson
Richard Sun
 - 11. Update on Transition Care Program Pilot
- Kathy Donneson
 - 12. Spousal Surcharge for Contracting Agency Member Health Benefit Contributions
- Liana Bailey-Crimmins
 - 13. Summary of Committee Direction
 - 14. Public Comment

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





Risk and Audit Committee Meeting Agenda

Location

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

June 20, 2017

9:00 am

Or upon adjournment of the
Pension & Health Benefits Committee
Closed Session — Whichever is later

COMMITTEE MEMBERS

Dana Hollinger, Chair
Ron Lind, Vice Chair
Rob Feckner
Richard Gillihan

Priya Mathur
Bill Slaton
Betty Yee

AGENDA

Open Session
9:00 am

Or Upon Adjournment of the Pension & Health Benefits
Committee Closed Session, 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 February 13, 2017 Risk & Audit Committee Meeting Minutes
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 September 19, 2017 Risk & Audit Committee Meeting
 - d. Quarterly Status Report – Office of Audit Services
 - e. Quarterly Status Report – Enterprise Risk Management

- f. Quarterly Status Report – Enterprise Compliance Activity

Action Agenda Items

- Marlene Timberlake D’Adamo 5. Enterprise Compliance
 - a. 2017-18 Enterprise Compliance Plan
- Forrest Grimes 6. Enterprise Risk Management
 - a. 2017-18 Enterprise Risk Management Plan
- Beliz Chappuie 7. Office of Audit Services
 - a. 2017-18 Office of Audit Services Plan
 - b. Independent Auditor’s 2017 Annual Plan

Information Agenda Items

- Marlene Timberlake D’Adamo 8. Enterprise Risk Management
- Forrest Grimes
 - a. Semi-Annual Enterprise Risk Reports
- Marlene Timberlake D’Adamo 9. Summary of Committee Direction
- 10. Public Comment

Closed Session (Government Code sections 11126(a)(1) and (g)(1))

- 1. Call to Order and Roll Call

Action Agenda Items

- 2. Approval of the February 13, 2017 Risk & Audit Committee Closed Session Meeting Minutes
- Beliz Chappuie 3. Personnel, Employment and Performance – Chief Auditor
- Marlene Timberlake D’Adamo 4. Personnel, Employment and Performance – Chief Compliance Officer
- Kit Crocker 5. Personnel, Employment and Performance – Investment Director



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



Performance, Compensation & Talent Management Committee Meeting Agenda

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

June 20, 2017

1:00 pm

Or upon adjournment of the Pension & Health Benefits Committee — Whichever is later

COMMITTEE MEMBERS

Michael Bilbrey, Chair
Richard Costigan, Vice Chair
John Chiang
Richard Gillihan

Dana Hollinger
Ron Lind
Theresa Taylor

AGENDA

Closed Session
1:00 pm

Or upon adjournment of the Pension & Health Benefits Committee — Whichever is later
(Government Code sections 11126(a)(1) and (g)(1))

1. Call to Order and Roll Call

Action Consent Item

Tina Campbell

2. Approval of the February 14, 2017 Performance, Compensation & Talent Management Committee Closed Session Meeting Minutes

Action Agenda Item

Marcie Frost
Ted Eliopoulos

3. 2017-18 Incentive Plans of the Chief Executive Officer & Chief Investment Officer

Open Session
2:00 pm

Or Upon Adjournment or Recess of Closed Session

1. Call to Order and Roll Call

Tina Campbell

2. Executive Report

Tina Campbell

3. Consent Items

Action Consent Items

- a. Approval of the February 14, 2017 Performance, Compensation & Talent Management Committee Meeting Minutes



Tina Campbell

4. Consent Items

Information Consent Items

- a. Annual Calendar Review
- b. Draft Agenda for the September 19, 2017 Performance, Compensation & Talent Management Committee Meeting

Action Agenda Items

Tina Campbell

5. 2017-18 Incentive Plans of the Chief Executive Officer and Chief Investment Officer

Tina Campbell

6. Biennial Salary Survey

Information Agenda Items

Tina Campbell

7. Summary of Committee Direction

8. Public Comment

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



Finance and Administration Committee Meeting Agenda

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

June 21, 2017
8:30 am

COMMITTEE MEMBERS

Richard Costigan, Chair
Theresa Taylor, Vice Chair
John Chiang
JJ Jelincic

Henry Jones
Bill Slaton
Betty Yee

AGENDA

Open Session 8:30 am

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 May 16, 2017 Finance and Administration Meeting Minutes
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 September 19, 2017 Finance and Administration Committee Meeting

Information Agenda Items

5. Program Administration
Kim Malm
 - a. Addition of Provision to CalPERS' Contracts Encouraging Management Neutrality in Labor

Organizing Activities

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

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



Board of Administration Meeting Agenda

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

June 21, 2017
9:00 am
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

Closed Session
9:00 a.m.

Or Upon Adjournment of the Finance & Administration
Committee, Whichever is Later
(Government Code sections 11126(a)(1), (e), and (g)(1))

Matthew Jacobs

1. Litigation Matters
 - a. 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)
 - b. Sanchez, et al. v. CalPERS, et al. (Los Angeles County Superior Court, Case No. BC517444)

Tina Campbell

2. Personnel Matters
 - a. 2017-18 Performance Plans of the Chief Executive Officer & Chief Investment Officer
 - b. Chief Executive Officer's Briefing on Performance, Employment, and Personnel Items

Marcie Frost

Open Session
10:00 am

Upon Adjournment or Recess of Closed Session

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 May 17, 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 August 16, 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. Neil S. Hashiba |
| | b. Juanita Coleman |
| | c. Angela Hazewood |

- d. Linda Martinez
- e. Michael Marlow
- f. Steven E. Slezak
- g. Daniel Francisco
- h. Fernando Machado
- i. Douglas Yount
- j. Edelma Campos
- k. Mikal Sandoval
- l. Mark Summerhays
- m. Robert Pinkston
- n. Celeste Albanez
- o. Kareemah M. Bradford
- p. Tammy Sulzer
- q. Farid Z.
- r. Joanne H. Reynolds
- s. Bertha A. Chapula-Sanchez

Rob Feckner

- 9. Petitions for Reconsideration
 - a. Ben Isla
 - b. Staci Campbell
 - c. Brooke R. Moore
 - d. Kevin Peterson
 - e. William F. Roth (dec.) (Marilyn A. Roth, spouse)
 - f. Doris Pondexter
 - g. Mary Hendrix

Information Agenda Items

Mary Anne Ashley

- 10. State and Federal Legislation Update

Marcie Frost

- 11. Summary of Board Direction
- 12. Public Comment

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