



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.: 310-046-17
Distribution: I, IIA
Special:

Circular Letter

August 4, 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 August 14 through 16, 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, August 14, 2017

8:45 a.m. Board of Administration (*Closed Session Only*)
9:00 a.m. Investment Committee

Tuesday, August 15, 2017

9:00 a.m. Pension & Health Benefits Committee
11:00 a.m. Board Governance Committee

Wednesday, August 16, 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

August 14, 2017
8:45 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
8:45 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. (Cal. Code Regs., tit. 2, § 552.1.)



Investment Committee Meeting Agenda

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

August 14, 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

Open Session
9:00 a.m.

Ted Eliopoulos
Ted Eliopoulos

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
3. Consent Items

Action Consent Items:

- a. Approval of the June 19, 2017
Investment Committee Meeting Minutes

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the September 18, 2017
Investment Committee Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance
- e. Legislation – Federal Investment Policy
Representative Update
- f. Report to the Legislature – SB 185 (de León)



Information Agenda Items

5. Total Fund

Ted Eliopoulos
Wylie Tollette
Eric Baggesen
John Rothfield

Andrew Junkin,
Rose Dean, Wilshire Associates

Allan Emkin,
Christy Fields,
Pension Consulting Alliance

Tom Keck, StepStone

Stephen McCourt,
Steve Hartt,
Meketa Investment Group

a. CalPERS Trust Level Review

b. CalPERS Trust Level Review - Consultant Report

6. Program Reviews

Ted Eliopoulos
Wylie Tollette
Eric Baggesen

Dan Bienvenue
Simiso Nzima

a. Trust Level Portfolio Management Annual Program Review

b. Corporate Governance Update

7. Independent Oversight

Michael Younger

a. Review of Survey Results on Board Investment Consultants

Ted Eliopoulos

8. Summary of Committee Direction

9. Public Comment

Closed Session

Ted Eliopoulos

Ted Eliopoulos

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 June 19, 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

Dan Bienvenue
Simiso Nzima
Ted Eliopoulos
Wylie Tollette
Eric Baggesen

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

4. Total Fund
 - a. Corporate Governance Engagements and Proxy Season Update
 - b. CalPERS Trust Level Review
5. External Manager and Investment Decision Updates
 - a. Private Equity
 - b. Real Assets
 - c. Global Equity
 - d. Global Fixed Income Programs
 - e. Opportunistic
 - f. Trust Level Portfolio Management

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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.



Pension and Health Benefits Committee Meeting Agenda

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

August 15, 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 June 20, 2017, Pension and Health Benefits Committee Meeting Minutes

4. Consent Items

Information Consent Items:

a. Annual Calendar Review

b. Draft Agenda for September 19, 2017, Pension and Health Benefits Committee Meeting

c. Federal Health Care Policy Representative Update

d. Federal Retirement Policy Representative Update

Action Agenda Items

Renee Ostrander

5. Final Proposed Regulation for Pensionable Compensation under PEPRA

Kelli Aoki

6. Proposed Amended Regulation for Normal Retirement Age

Information Agenda Items

David Cowling
Ateev Mehrotra, MD, MPH
Harvard Medical School

7. Empowering CalPERS Members with a Health Care Price Shopping Tool: Promise and Reality

Kathy Donneson
Gary McCollum

8. Risk Adjustment of CalPERS' Health Plan Rates – History and Experience

Liana Bailey-Crimmins

9. Summary of Committee Direction

10. Public Comment

Notes

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Board Governance Committee Meeting Agenda

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

August 15, 2017
11:00 am
Or upon adjournment of the Pension & Health Benefits
Committee– 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
11:00 am

Or upon adjournment of the Pension & Health Benefits
Committee – 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 June 19, 2017 Board Governance
Committee Meeting Minutes

Matthew Jacobs

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review

Action Agenda Items

Marlene Timberlake D'Adamo
Matthew Jacobs

5. Proposed Amendments to CEO Delegation to Provide
Authority to Take Positions on Federal and State
Legislation
6. Schedule for 2018 Board Meetings

Information Agenda Items

Matthew Jacobs

7. Summary of Committee Direction
8. Public Comment

Notes

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Board of Administration Meeting Agenda

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

August 16, 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 June 21, 2017 Board of
Administration Meeting Minutes

b. Board Travel Approvals

6. Consent Items

Information Consent Items:

- a. Board Agenda Item Calendar 2017/2018
- b. Draft Agenda for the September 20, 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. Priya Mathur – Principles for Responsible Investment Board Re-Election

Rob Feckner

- 9. Proposed Decisions of Administrative Law Judges

- a. Anthony Burton
- b. Vera Elliott
- c. Tamela Bunch
- d. Yolanda Bennett
- e. Kimberly A. Larson
- f. Peter J. Wessel
- g. Dennis J. Hatfield
- h. Hope Bowhay
- i. Steve Mitzner
- j. Joseph Ruiz
- k. Phyllis Benson
- l. Kristen A. Beltz
- m. Karin Cervantes
- n. Valerie Smith
- o. Sabrina Daniel

- p. Linda Mosley
- q. Lola Duncan
- r. Aaron Hanson
- s. Melina Riebling
- t. James Greer
- u. Terry L. Rosenkrans
- v. Monica Santillan
- w. Darren Bruestle
- x. Diane R. Nunes
- y. Zosima-Susie Andrada
- z. Terri Lewis
- aa. Michelle A. Cummings
- bb. Aaron Quarles
- cc. Nick Montoya
- dd. Alice R. Wagner
- ee. Marc E. Buentiempo
- ff. Tammy J. Warner
- gg. Paris N. Valencia
- hh. Sherrie L. Benson
- ii. Sharon L. Dunbar
- jj. Blanca Torres
- kk. Aron Barnes

Information Agenda Items

Mary Anne Ashley

10. State and Federal Legislation Update

Marcie Frost

11. Summary of Board Direction

12. 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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