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).
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
Richard Gillihan
Bill Slaton
Henry Jones, Vice President
Dana Hollinger
Theresa Taylor
Michael Bilbrey
JJ Jelincic
Betty Yee
John Chiang
Ron Lind
Richard Costigan
Priya Mathur

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

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

1. Call to Order and Roll Call  
Ted Eliopoulos

2. Executive Report – Chief Investment Officer Briefing  
Ted Eliopoulos

3. Consent Items

   Action Consent Items:
   a. Approval of the June 19, 2017 Investment Committee Meeting Minutes
   Ted Eliopoulos

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
   a. CalPERS Trust Level Review
   b. CalPERS Trust Level Review - Consultant Report

   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

6. Program Reviews
   a. Trust Level Portfolio Management Annual Program Review
   b. Corporate Governance Update

   Ted Eliopoulos
   Wylie Tollette
   Eric Baggesen
   Dan Bienvenue
   Simiso Nzima

7. Independent Oversight
   a. Review of Survey Results on Board Investment Consultants

   Michael Younger
   Ted Eliopoulos

8. Summary of Committee Direction

9. Public Comment

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 June 19, 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. Total Fund
   - a. Corporate Governance Engagements and Proxy Season Update

   - b. CalPERS Trust Level Review

   Dan Bienvenue
   Simiso Nzima
   Ted Eliopoulos
   Wylie Tollette
   Eric Baggesen

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

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

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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

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

Liana Bailey-Crimmins

4. Consent Items

Information Consent Items:

a. Annual Calendar Review

Liana Bailey-Crimmins

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

Ateev Mehrotra, MD, MPH
Harvard Medical School

Kathy Donneson
8. Risk Adjustment of CalPERS’ Health Plan Rates – History and Experience

Gary McCollum

Liana Bailey-Crimmins
9. Summary of Committee Direction

10. Public Comment

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AGENDA
Open Session
11:00 am

1. Call to Order and Roll Call
Matthew Jacobs

2. Executive Report
Matthew Jacobs

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

5. Proposed Amendments to CEO Delegation to Provide Authority to Take Positions on Federal and State Legislation
Marlene Timberlake D’Adamo

6. Schedule for 2018 Board Meetings
Matthew Jacobs
Information Agenda Items

Matthew Jacobs

7. Summary of Committee Direction
8. 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

1. Call to Order and Roll Call
2. Pledge of Allegiance
3. Board President’s Report
4. Executive Reports
   a. Chief Executive Officer’s Report (Oral)
   b. Chief Investment Officer’s Report (Oral)
5. Consent Items
   a. Approval of the June 21, 2017 Board of Administration Meeting Minutes
   b. Board Travel Approvals
6. Consent Items
   a. Approval of the June 21, 2017 Board of Administration Meeting Minutes
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

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
d. 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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