



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](http://www.calpers.ca.gov)

Reference No.:  
Circular Letter No.: Revised 310-053-17  
Distribution: I, IIA  
Special:

## Circular Letter

September 17, 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 September 18 through 20, 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](http://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, September 18, 2017**

8:30 a.m. Board of Administration (*Closed Session Only*)  
8:45 a.m. Investment Committee (*Closed Session Only*)  
10:00 a.m. Investment Committee

### **Tuesday, September 19, 2017**

8:00 a.m. Pension & Health Benefits Committee  
9:00 a.m. Finance & Administration Committee  
1:00 p.m. Risk & Audit Committee  
2:00 p.m. Performance, Compensation & Talent Management  
Committee (*Closed Session Only*)  
3:00 p.m. Performance, Compensation & Talent Management Committee

### **Wednesday, September 20, 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](http://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](mailto:cheree.swedensky@calpers.ca.gov).

MARCIE FROST  
Chief Executive Officer  
Attachment



# Investment Committee Revised Meeting Agenda

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

**September 18, 2017**  
10:00 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  
**(Government Code sections 11126(a)(1) and  
11126(c)(16))**

Ted Eliopoulos

1. Call to Order and Roll Call
2. Chief Investment Officer's Briefing on Market and Personnel Items

Ted Eliopoulos

3. Consent Items  
**Action Consent Items:**
  - a. Approval of the August 14, 2017 Investment Committee Closed Session Minutes

Ted Eliopoulos

4. 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

5. Asset Allocation
  - a. Asset Class and Segment Allocation Constraints
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

Sarah Corr

Paul Mouchakkaa

Dan Bienvenue

Curtis Ishii

Kevin Winter

Eric Baggesen

##### 7. Total Fund

Ted Eliopoulos

- a. Private Equity: Follow up on Alternative Business Models

Ted Eliopoulos

##### 8. Chief Investment Officer – Personnel, Employment and Performance

##### **Open Session**

10:00 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 August 14, 2017  
Investment Committee Meeting Minutes

Ted Eliopoulos

##### 4. Consent Items

##### **Information Consent Items:**

- a. Annual Calendar Review
- b. Draft Agenda for the November 13, 2017  
Investment Committee Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance

##### **Action Agenda Items**

5. Independent Oversight

Wylie Tollette

- a. Changes to Infrastructure Board Investment Consultant

**Information Agenda Items**

6. Program Reviews

Curtis Ishii

- a. Global Fixed Income Annual Program Review

Dan Bienvenue

- b. Global Equity Annual Program Review

Andrew Junkin, Wilshire Associates

- c. Consultant Review of the Global Fixed Income Program

Andrew Junkin, Wilshire Associates

- d. Consultant Review of the Global Equity Program

7. Policy & Delegation

Wylie Tollette

- a. Public Asset Class Investment Policies – First Reading

Kit Crocker

Andrew Junkin, Wilshire Associates

8. Total Fund

Andrew Junkin, Wilshire Associates

- a. CalPERS Consultant Public Fund Universe Comparison Reports

Ted Eliopoulos

9. Summary of Committee Direction

10. 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.
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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.



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Reference No.:  
Circular Letter No.: 310-053-17  
Distribution: I, IIA  
Special:

## Circular Letter

September 8, 2017

TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS  
AND OTHER INTERESTED PARTIES

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION AND  
ITS COMMITTEES

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10:00 a.m. Investment Committee

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8:00 a.m. Pension & Health Benefits Committee  
9:00 a.m. Finance & Administration Committee  
1:00 p.m. Risk & Audit Committee  
2:00 p.m. Performance, Compensation & Talent Management  
Committee (*Closed Session Only*)  
3:00 p.m. Performance, Compensation & Talent Management Committee

### **Wednesday, September 20, 2017**

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

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MARCIE FROST  
Chief Executive Officer  
Attachment



# Board of Administration Meeting Agenda

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

**September 18, 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**

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# Investment Committee Meeting Agenda

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

**September 18, 2017**  
10:00 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. Call to Order and Roll Call
2. Chief Investment Officer's Briefing on Market and Personnel Items  
**(Government Code sections 11126(a)(1) and 11126(c)(16))**

Ted Eliopoulos

3. Consent Items  
**Action Consent Items:**
  - a. Approval of the August 14, 2017 Investment Committee Closed Session Minutes

Ted Eliopoulos

4. 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

5. Asset Allocation
  - a. Asset Class and Segment Allocation Constraints
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

Sarah Corr

Paul Mouchakkaa

Dan Bienvenue

Curtis Ishii

Kevin Winter

Eric Baggesen

## 7. Total Fund

Ted Eliopoulos

- a. Private Equity: Follow up on Alternative Business Models

Ted Eliopoulos

## 8. Chief Investment Officer – Personnel, Employment and Performance

## Open Session

10:00 a.m.

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
3. Consent Items

Ted Eliopoulos

### Action Consent Items:

- a. Approval of the August 14, 2017  
Investment Committee Meeting Minutes

Ted Eliopoulos

### 4. Consent Items

#### Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the November 13, 2017  
Investment Committee Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance

### Action Agenda Items

Wylie Tollette

5. Independent Oversight
  - a. Changes to Infrastructure Board Investment  
Consultant

## Information Agenda Items

- |                                    |   |
|------------------------------------|---|
| Curtis Ishii                       | 6. Program Reviews  |
| Dan Bienvenue                      | a. Global Fixed Income Annual Program Review                  |
| Andrew Junkin, Wilshire Associates | b. Global Equity Annual Program Review                        |
| Andrew Junkin, Wilshire Associates | c. Consultant Review of the Global Fixed Income Program       |
|                                    | d. Consultant Review of the Global Equity Program             |
|                                    | 7. Policy & Delegation  |
| Wylie Tollette                     | a. Public Asset Class Investment Policies – First Reading     |
| Kit Crocker                        |   |
| Andrew Junkin, Wilshire Associates |   |
|                                    | 8. Total Fund   |
| Andrew Junkin, Wilshire Associates | a. CalPERS Consultant Public Fund Universe Comparison Reports |
| Ted Eliopoulos                     | 9. Summary of Committee Direction                             |
|                                    | 10. Public Comment  |

### Notes

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# Pension and Health Benefits Committee Meeting Agenda

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

**September 19, 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

Kathy Donneson  
CJ Nakayama

Kathy Donneson

1. Call to Order and Roll Call

2. Executive Report(s)

3. Consent Items

### **Action Consent Items:**

a. Approval of the August 15, 2017, Pension and Health Benefits Committee Meeting Minutes

4. Consent Items

### **Information Consent Items:**

a. Annual Calendar Review

b. Draft Agenda for November 14, 2017, Pension and Health Benefits Committee Meeting

### **Information Agenda Items**

5. Long-Term Care Program Semi-Annual Report

6. CalPERS PPO Plans: Working Towards Optimizing Healthcare Outcomes

Liana Bailey-Crimmins

7. Summary of Committee Direction

8. Public Comment

**Closed Session**

Upon Adjournment or Recess of Open Session  
**(Government Code Sections 11126 (c)(17), (e) and (h))**

1. Call to Order and Roll Call

Liana Bailey-Crimmins

2. Approval of the June 20, 2017, Pension and Health Benefits Committee Closed Session Meeting Minutes

Kathy Donneson  
Gary McCollum

3. 2019 Health Plan Rate Negotiation Strategy – Risk Adjustment

Liana Bailey-Crimmins  
Scott Terando

4. Long-Term Care Program Valuation Update

**Notes**

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# Finance and Administration Committee Meeting Agenda

**Robert F. Carlson Auditorium**  
Lincoln Plaza North  
Sacramento, CA

**September 19, 2017**

9:00 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**  
9:00 a.m.

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

Marlene Timberlake D'Adamo

Marlene Timberlake D'Adamo

Marlene Timberlake D'Adamo

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

### Action Consent Items:

- a. Approval of the June 21, 2017  
Finance and Administration Meeting Minutes

4. Consent Items

### Information Consent Items:

- a. 2017 Annual Calendar Review
- b. 2018 Annual Calendar Review
- c. Draft Agenda for the November 14, 2017  
Finance and Administration Committee Meeting
- d. Annual Contract and Procurement Activity Report
- e. Annual Small Business and Disabled Veteran  
Business Enterprise Contract Participation Report

- f. Annual Discharge of Accountability for Uncollectible Debt
- g. Treasury Analysis and Liquidity Report
- h. GFOA 2017-18 Budget Book Submission
- i. Quarterly Chief Information Officer IT Report
- j. California Employers' Retiree Benefit Trust Report
- k. Supplemental Income Plans Program Report

**Action Agenda Items**

- 5. Program Management
  - a. Trinity County Waterworks District #1 Recommended Declaration of Default
  - b. Niland Sanitary District Recommended Declaration of Default

Marlene Timberlake D'Adamo  
 Arnita Paige  
 Marlene Timberlake D'Adamo  
 Arnita Paige

**Information Agenda Items**

- 6. Program Management
  - a. Reporting on Participating Employers
  - b. Annual Customer Service and Cost Effectiveness Measurement (CEM) Update
  - c. Legislative Pension Costing Request
- 7. Actuarial Reporting
  - a. Annual Actuarial Valuation for the Terminated Agency Pool
  - b. Longevity and Inflation Risk
  - c. Amortization Policy Discussion
- 8. Summary of Committee Direction
- 9. Public Comment

Marlene Timberlake D'Adamo  
 Arnita Paige  
 Donna Lum  
 Rose McAuliffe  
 Michael Younger  
 Brad Pacheco  
 Scott Terando  
 Julian Robinson  
 Scott Terando  
 Kurt Schneider  
 Scott Terando  
 Julian Robinson  
 Kurt Schneider  
 Marlene Timberlake D'Adamo



**Notes**

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# Risk and Audit Committee Meeting Agenda

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**Location**

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

**September 19, 2017**

1:00 pm

Or upon adjournment of the  
Finance & Administration Committee —  
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**

1:00 pm

Or Upon Adjournment of the Finance & Administration  
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 June 20, 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 November 13, 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
- g. External Audit Fees

**Information Agenda Items**

- Beliz Chappuie 5. Audit
  - a. Third Party Parallel Valuation and Certification of the Judges’ Retirement System, Judges’ Retirement System II, Legislators’ Retirement System, 1959 Survivor Benefit Program as of June 30, 2016
- Marlene Timberlake D’Adamo 6. Enterprise Compliance
  - a. 2016-17 Annual Compliance Report
- Marlene Timberlake D’Adamo 7. Summary of Committee Direction
- 8. 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 June 20, 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

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# Performance, Compensation & Talent Management Committee Meeting Agenda

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

**September 19, 2017**

2:00 pm

Or upon adjournment of the Risk & Audit Committee  
Closed Session — 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

2:00 pm

Or upon adjournment of the Risk & Audit Committee —  
Whichever is later

### (Government Code sections 11126(a)(1) and (g)(1))

1. Call to Order and Roll Call

### Action Agenda Items

Tina Campbell

2. Approval of the June 20, 2017  
Performance, Compensation & Talent Management  
Committee Closed Session Meeting Minutes

Tina Campbell

3. Review of 2016-17 Performance: Chief Executive Officer

Tina Campbell

4. Review of 2016-17 Performance: Chief Investment Officer

### Information Agenda Items

Tina Campbell

5. Review of 2016-17 Performance: Chief Actuary and  
General Counsel

Tina Campbell

6. Chief Executive Officer's Report of 2016-17 Performance:  
Chief Operating Investment Officer, Managing Investment  
Directors, Investment Directors, Investment Managers,  
and Associate Investment Managers



**Open Session**

3:00 p.m.

Or Upon Adjournment or Recess of Closed Session

Doug Hoffner

Doug Hoffner

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

**Action Consent Items:**

- a. Approval of the June 20, 2017 Performance, Compensation & Talent Management Committee Meeting Minutes
- b. Correction to the 2017-18 Incentive Plan of the Chief Executive Officer

Doug Hoffner

4. Consent Items

**Information Consent Items:**

- a. Annual Calendar Review
- b. Draft Agenda for the February 13, 2018 Performance, Compensation & Talent Management Committee Meeting

**Information Agenda Items**

Doug Hoffner

5. Summary of Committee Direction
6. Public Comment

**Notes**

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# Board of Administration Meeting Agenda

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

**September 20, 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

**(Government Code sections 11126 (a)(1), (e), and (g)(1))**

1. Chief Executive Officer's Briefing on Performance, Employment, and Personnel Items
2. Review of 2016-17 Performance: Chief Executive Officer
3. Review of 2016-17 Performance: Chief Investment Officer
4. Review of 2016-17 Performance: Chief Actuary and General Counsel
5. Chief Executive Officer's Report of 2016-17 Performance: Chief Operating Investment Officer, Managing Investment Directors, Investment Directors, Investment Managers, and Associate Investment Managers

**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  
Rob Feckner

a. Chief Executive Officer's Report (Oral)

5. Consent Items

**Action Consent Items:**

- a. Approval of the August 16, 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 November 15, 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**

Rob Feckner

8. Proposed Decisions of Administrative Law Judges

- a. Anqunette L. Flemmings
- b. Gary L. Fief
- c. Carol R. Morrison
- d. Burt Hirschfeld
- e. Thomas Durden
- f. Michael S. Donaldson
- g. Randy W. Ellis
- h. Hossein Sotoodeh-Tehrani

- i. Santosh Kumari
- j. Esmeralda Esquivel
- k. Clyde Wills
- l. Charles Rabaut
- m. Lisa Pope

Rob Feckner

- 9. Petitions for Reconsideration
  - a. Joseph Ruiz
  - b. Steve Mitzner
  - c. Vera Elliott
  - d. Peter Wessel
  - e. Karin Cervantes
  - f. Linda Mosley
  - g. Tammy Warner
  - h. Melina Riebling
  - i. Aaron Hanson

**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), (c)(16), (e), and (g)(1))**

Rob Feckner

- 1. Call to Order and Roll Call
- 2. Approval of the August 16, 2017 Board of Administration Closed Session Meeting Minutes

Matthew Jacobs

- 3. Litigation Matters
  - a. Potential Litigation – Intellectual Property Matter
  - b. Cal Fire Local 2881 v. CalPERS, Case No. S239958 (Cal. Supreme Court)

Henry Jones

- 4. Investment Strategy Session with Board Independent Consultants



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