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.

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. 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
Meeting Agenda
Investment Committee

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          Rob Feckner          Priya Mathur
Bill Slaton, Vice Chair     Richard Gillihan      Theresa Taylor
Michael Bilbrey            Dana Hollinger        Betty Yee
John Chiang                JJ Jelincic            
Richard Costigan            Ron Lind

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))

1. Call to Order and Roll Call
Ted Eliopoulos

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**

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

7. Total Fund
   a. Private Equity: Follow up on Alternative Business Models

Ted Eliopoulos

8. Chief Investment Officer – Personnel, Employment and Performance

Open Session

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 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

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

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Circular Letter

September 8, 2017

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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

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- 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))

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   (or ending time) of the preceding meeting.
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   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

September 18, 2017
10:00 a.m.
Or upon adjournment of the
Closed Session — Whichever is later

COMMITTEE MEMBERS

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

AGENDA

Closed Session
8:45 a.m.

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

1. Call to Order and Roll Call
   Ted Eliopoulos

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

Ted Eliopoulos
Information Agenda Items

5. Asset Allocation
   Eric Baggesen
   a. Asset Class and Segment Allocation Constraints

6. External Manager and Investment Decision Updates
   Sarah Corr
   a. Private Equity
   Paul Mouchakkaa
   b. Real Assets
   Dan Bienvenue
   c. Global Equity
   Curtis Ishii
   d. Global Fixed Income Programs
   Kevin Winter
   e. Opportunistic
   Eric Baggesen
   f. Asset Allocation

7. Total Fund
   Ted Eliopoulos
   a. Private Equity: Follow up on Alternative Business Models

8. Chief Investment Officer – Personnel, Employment and Performance
   Ted Eliopoulos

Open Session
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 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

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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

September 19, 2017  
8:00 am

COMMITTEE MEMBERS

Priya Mathur, Chair  
Dana Hollinger
Michael Bilbrey, Vice Chair  
Henry Jones
John Chiang  
Theresa Taylor
Rob Feckner  
Betty Yee
Richard Gillihan

AGENDA

Open Session  
8:00 am

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

Kathy Donneson  
CJ Nakayama

5. Long-Term Care Program Semi-Annual Report

Kathy Donneson

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<th>Agenda Item</th>
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<td>Liana Bailey-Crimmins</td>
<td>7. Summary of Committee Direction</td>
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<td>8. Public Comment</td>
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<td><strong>Closed Session</strong></td>
<td>Upon Adjournment or Recess of Open Session (Government Code Sections 11126 (c)(17), (e) and (h))</td>
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<tr>
<td>Liana Bailey-Crimmins</td>
<td>1. Call to Order and Roll Call</td>
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<tr>
<td>Kathy Donneson</td>
<td>2. Approval of the June 20, 2017, Pension and Health Benefits Committee Closed Session Meeting Minutes</td>
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<td>Gary McCollum</td>
<td>3. 2019 Health Plan Rate Negotiation Strategy – Risk Adjustment</td>
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<td>Liana Bailey-Crimmins</td>
<td>4. Long-Term Care Program Valuation Update</td>
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<tr>
<td>Scott Terando</td>
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**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  Henry Jones
Theresa Taylor, Vice Chair  Bill Slaton
John Chiang  Betty Yee
JJ Jelincic

AGENDA

Open Session
9:00 a.m.

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

1. Call to Order and Roll Call
   Marlene Timberlake D’Adamo

2. Executive Report
   Marlene Timberlake D’Adamo

3. Consent Items
   Marlene Timberlake D’Adamo

   Action Consent Items:
   a. Approval of the June 21, 2017 Finance and Administration 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 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

**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
Notes

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Risk and Audit Committee
Meeting Agenda

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       Priya Mathur
Ron Lind, Vice Chair       Bill Slaton
Rob Feckner                Betty Yee
Richard Gillihan

AGENDA
Open Session
1:00 pm
Or Upon Adjournment of the Finance & Administration
Committee, Whichever is Later
1. Call to Order and Roll Call

Marlene Timberlake D’Adamo 2. Executive Report
Marlene Timberlake D’Adamo 3. Consent Items

Action Consent Items:
   a. Approval of the June 20, 2017 Risk & Audit
      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 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


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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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

1. Call to Order and Roll Call

Doug Hoffner 2. Executive Report

Doug Hoffner 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

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AGENDA

Closed Session
8:30 am

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

1. Call to Order and Roll Call
2. Pledge of Allegiance
3. Board President’s Report
4. Executive Reports
Marcie Frost  
Rob Feckner  

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

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


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
   b. Cal Fire Local 2881 v. CalPERS, Case No.
   S239958 (Cal. Supreme Court)

Henry Jones

4. Investment Strategy Session with Board Independent
   Consultants
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