Circular Letter  
March 9, 2018

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 March 19 through 21, 2018. 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, March 19, 2018**

- 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

**Tuesday, March 20, 2018**

- 9:00 a.m. Pension & Health Benefits Committee
- 10:00 a.m. Performance, Compensation & Talent Management Committee
- 1:30 p.m. Board Governance Committee

**Wednesday, March 21, 2018**

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

March 19, 2018  
8:30 am

BOARD MEMBERS

Priya Mathur, President  
Rob Feckner, Vice President  
Margaret Brown  
John Chiang  
Richard Costigan  
Richard Gillihan  
Dana Hollinger  
Henry Jones  
David Miller  
Ramon Rubalcava  
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.

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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 Presiding Officer. (Cal. Code Regs. tit. 2, § 552.1.)
Robert F. Carlson Auditorium  
Lincoln Plaza North  
400 P Street  
Sacramento, CA  

March 19, 2018  
9:00 a.m.  

Or upon adjournment of the 
Closed Session — Whichever is later  

COMMITTEE MEMBERS  

Henry Jones, Chair  
Richard Costigan, Vice Chair  
Margaret Brown  
John Chiang  
Rob Feckner  

Richard Gillihan  
Dana Hollinger  
Priya Mathur  
David Miller  
Ramon Rubalcava  

Bill Slaton  
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. Chief Investment Officer's Briefing on Market and  
Personnel Items  

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 February 12, 2018 Investment  
Committee Meeting Minutes  

Ted Eliopoulos  
4. Consent Items  

Information Consent Items:  

a. Annual Calendar Review  

b. Draft Agenda for April 16, 2018 Investment  
Committee Meeting  

c. Monthly Update – Performance and Risk  

d. Monthly Update – Investment Compliance
e. AB 20 Report to the California Legislature
f. Terminated Agency Pool Rebalance

Information Agenda Items

5. Policy & Delegation
   a. Review of the Investment Committee Delegation
   b. Revision of Real Assets Program Policy - Second Reading

6. Total Fund
   a. Consultant Review of ESG Integration
   b. ESG Strategic Plan Update
   c. Governance and Sustainability Principles
   d. Corporate Governance Update: Proxy Voting, Shareowner Campaigns and Corporate Engagement

7. Summary of Committee Direction

8. 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 February 12, 2018 Investment Committee Closed Session Meeting 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
Action Agenda Items

4. Asset Allocation
   a. Strategic Asset Allocation – Implementation

5. Program Review
   a. Private Equity Investment Opportunity

Information Agenda Items

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

7. 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

8. Chief Investment Officer – Personnel, Employment and Performance

9. Investment Strategy Session with Board’s Independent Consultants

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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

March 20, 2018
9:00 am

COMMITTEE MEMBERS

Rob Feckner, Chair
Theresa Taylor, Vice Chair
John Chiang
Richard Gillihan
Henry Jones

Priya Mathur
David Miller
Bill Slaton
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 February 13, 2018, Pension and Health Benefits Committee Meeting Minutes

Liana Bailey-Crimmins

4. Consent Items

Information Consent Items:

a. Annual Calendar Review
b. Draft Agenda for April 17, 2018, Pension and Health Benefits Committee Meeting
c. Long-Term Care Program Report
d. Population Health Report
e. Health Plans Trend Report for Fiscal Year 2016/2017

Liana Bailey-Crimmins

Action Agenda Items

5. Review of the Pension and Health Benefits Committee Delegation

Kathy Donneson
Gary McCollum

6. Approval of PERS Select Value Based Insurance Design
Information Agenda Items

Anthony Suine  
Liana Bailey-Crimmins  
Karen Páleš  
Kathy Donneson  
Liana Bailey-Crimmins  

7. Retired Members Cost of Living Report  
8. Health Beliefs – First Reading  
10. Summary of Committee Direction  
11. Public Comment

Closed Session

Upon Adjournment or Recess of Open Session  
(Government Code section 11126(c)(17))

1. Call to Order and Roll Call

Liana Bailey-Crimmins  

2. Approval of the February 13, 2018, Pension and Health Benefits Committee Closed Session Meeting Minutes

Liana Bailey-Crimmins  
Kathy Donneson  

3. 2019-2023 HMO Health Plan Strategy

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Performance, Compensation & Talent Management Committee
Meeting Agenda

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

March 20, 2018
10:00 am
Or upon adjournment of the
Pension & Health Benefits Committee — Whichever is later

COMMITTEE MEMBERS
Bill Slaton, Chair
Richard Costigan, Vice Chair
Richard Gillihan
Dana Hollinger
Henry Jones
Priya Mathur
Ramon Rubalcava

AGENDA
Open Session
10:00 am
Or Upon Adjournment of the Pension & Health Benefits Committee — Whichever is Later
1. Call to Order and Roll Call
   Doug Hoffner
2. Executive Report
   Doug Hoffner
3. Consent Items
   Doug Hoffner

Action Consent Items:
   a. Approval of the February 13, 2018 Performance, Compensation & Talent Management Committee Meeting Minutes
   b. Executive Compensation Policy: Cleanup and Minor Revisions

Information Consent Items:
   a. Annual Calendar Review
b. Draft Agenda for the May 15, 2018
Performance, Compensation & Talent Management Committee Meeting

Action Agenda Items

5. Review of the Performance, Compensation & Talent Management Committee Delegation
   Tina Campbell

6. Review of Chief Executive Officer’s Compensation Plan
   Tina Campbell, Eric Gonzaga, Grant Thornton LLP

Information Agenda Items

7. Summary of Committee Direction
   Doug Hoffner

8. Public Comment

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AGENDA

Open Session
1:30 pm

1. Call to Order and Roll Call
   Theresa Taylor

2. Election of Board Governance Committee Chair and Vice Chair
   Matthew Jacobs

3. Executive Report

4. Consent Items
   Matthew Jacobs

Action Consent Items:

Matthew Jacobs

a. Approval of the December 18, 2017 Board Governance Committee Meeting Minutes

b. Review of Board Governance Committee Delegation

Matthew Jacobs

5. Consent Items

Information Consent Items:

Matthew Jacobs

a. Annual Calendar Review

b. Parking Lot Review

Action Agenda Items

Matthew Jacobs  6. Revisions to Board Governance Policy Regarding Meeting Procedures
Matthew Jacobs  7. Revisions to Board Governance Policy Regarding Harassment, Discrimination and Retaliation Policy
Matthew Jacobs  8. Proposal to Discontinue Transcription of Board and Committee Meetings

Information Agenda Items

Matthew Jacobs  9. Policy to Require Board Member Use of a “Views Expressed” Disclaimer
Matthew Jacobs  10. Summary of Committee Direction

11. Public Comment

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Board of Administration
Meeting Agenda

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

March 21, 2018
9:00 a.m.
Or upon adjournment of the
Closed Session — Whichever is later

BOARD MEMBERS
Priya Mathur, President  Richard Gillihan  Bill Slaton
Rob Feckner, Vice President  Dana Hollinger  Theresa Taylor
Margaret Brown  Henry Jones  Betty Yee
John Chiang  David Miller
Richard Costigan  Ramon Rubalcava

Closed Session  (Government Code sections 11126 (a)(1), (e), and (g)(1))
8:30 a.m.
1. Chief Executive Officer’s Briefing on Performance, Employment, and Personnel Issues

Open Session
9:00 a.m.
Or Upon Adjournment of the Closed Session, Whichever is Later

Priya Mathur  1. Call to Order and Roll Call
Priya Mathur  2. Pledge of Allegiance
Priya Mathur  3. Board President’s Report

4. Executive Report
Marcie Frost  a. Chief Executive Officer’s Report (Oral)

Priya Mathur  5. Consent Items

Action Consent Items:

a. Approval of the February 14, 2018 Board of Administration Meeting Minutes

b. Board Travel Approvals
6. Consent Items

**Information Consent Items:**

a. Board Meeting Calendar

b. Draft Agenda for the April 18, 2018 Board of Administration Meeting

c. General Counsel’s Report

d. Communications and Stakeholder Relations

7. Committee Reports and Actions

<table>
<thead>
<tr>
<th>Name</th>
<th>Committee</th>
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</thead>
<tbody>
<tr>
<td>Henry Jones</td>
<td>Investment Committee (Oral)</td>
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<tr>
<td>Rob Feckner</td>
<td>Pension &amp; Health Benefits Committee (Oral)</td>
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<tr>
<td>Theresa Taylor</td>
<td>Finance &amp; Administration Committee (Oral)</td>
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<tr>
<td>Bill Slaton</td>
<td>Performance, Compensation &amp; Talent Management Committee (Oral)</td>
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<td>Dana Hollinger</td>
<td>Risk &amp; Audit Committee (Oral)</td>
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<td>Governance Chair</td>
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8. Action Agenda Items


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<thead>
<tr>
<th>Name</th>
<th>Decision of Administrative Law Judges</th>
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<tr>
<td>Clark G. Crozer</td>
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<td>Christine M. Burns</td>
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<td>Danette C. Mulvaney</td>
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<td>Nelia S. Mate</td>
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<td>Tiffany A. Bailey</td>
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<td>Christopher Daulton</td>
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<td>Maria Rizzo</td>
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<td>George Magallanes</td>
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<td>Samuel B. Villalobos</td>
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<td>Joseph Mestres</td>
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<td>Catherine A. Campos</td>
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<td>Lila Gutierrez</td>
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9. Selection of Board’s Independent Counsel for Administrative Appeals for 2018-2023

**Information Agenda Items**
Mary Anne Ashley 10. State and Federal Legislation Update

Doug Hoffner 11. Enterprise Performance Reporting – Second Quarter Report

Christian Farland

Justin Harwell

Marcie Frost 12. Summary of Board Direction

13. Public Comment

Priya Mathur 14. Approval to Meet in Closed Session Pursuant to Government Code Section 11126(c)(18)(A)

Closed Session

Upon Adjournment or Recess of Open Session (Government Code sections 11126(a)(1), (c)(18)(A), (e), and (g)(1))

Doug Hoffner

Christian Farland

Justin Harwell

Priya Mathur


2. Call to Order and Roll Call

3. Approval of the February 12 and February 14, 2018 Board of Administration Closed Session Meeting Minutes

Matthew Jacobs

4. Litigation Matter

   a. Pending – Intellectual Property Matter

Open Session

Upon Adjournment of the Closed Session

Priya Mathur


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