



California Public Employees' Retirement System
P.O. Box 942701
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TTY: (877) 249-7442
www.calpers.ca.gov

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Special:

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).

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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

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.
- 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 Presiding Officer. (Cal. Code Regs. tit. 2, § 552.1.)



Investment Committee Meeting Agenda

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.

Ted Eliopoulos

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

(Government Code sections 11126(a)(1) and 11126(c)(16))

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

Open Session 9:00 a.m.

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 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

Kit Crocker

Matt Flynn
Kit Crocker

Andrew Junkin,
Daniel Ingram, Wilshire
Associates Consulting

Dan Bienvenue
Anne Simpson

Dan Bienvenue
Anne Simpson

Dan Bienvenue
Anne Simpson
Simiso Nzima

Ted Eliopoulos

- 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

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 February 12, 2018 Investment Committee Closed Session Meeting 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

Action Agenda Items

Eric Baggesen
Dianne Sandoval

4. Asset Allocation
 - a. Strategic Asset Allocation – Implementation

Sarah Corr

5. Program Review
 - a. Private Equity Investment Opportunity

Information Agenda Items

Ted Eliopoulos
John Cole

Dan Bienvenue
Anne Simpson
Simiso Nzima

6. Total Fund
 - a. Private Equity: Follow up on Alternative Business Models
 - b. Corporate Governance Update: Proxy Voting, Shareowner Campaigns and Corporate Engagement

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

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

Ted Eliopoulos

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

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 February 13, 2018, Pension and Health Benefits Committee Meeting Minutes

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

Action Agenda Items

Liana Bailey-Crimmins

Kathy Donneson
Gary McCollum

5. Review of the Pension and Health Benefits Committee Delegation

6. Approval of PERS Select Value Based Insurance Design

Information Agenda Items

- | | |
|--------------------------------------|--|
| Anthony Suine | 7. Retired Members Cost of Living Report |
| Liana Bailey-Crimmins
Karen Páleš | 8. Health Beliefs – First Reading |
| Kathy Donneson | 9. 2019-23 Health Maintenance Organization Plan Solicitation |
| Liana Bailey-Crimmins | 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 |

Notes

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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

Doug Hoffner

Doug Hoffner

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

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

Doug Hoffner

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review



- b. Draft Agenda for the May 15, 2018
Performance, Compensation & Talent Management
Committee Meeting

Action Agenda Items

Tina Campbell

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

Tina Campbell,
Eric Gonzaga, Grant
Thornton LLP

- 6. Review of Chief Executive Officer's Compensation Plan

Information Agenda Items

Doug Hoffner

- 7. Summary of Committee Direction
- 8. Public Comment

Notes

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Board Governance Committee Meeting Agenda

Robert F. Carlson Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

March 20, 2018

1:30 pm

Or upon adjournment of the Performance,
Compensation & Talent Management
Committee — Whichever is later

COMMITTEE MEMBERS

Theresa Taylor, Chair
Priya Mathur, Vice Chair
Margaret Brown
John Chiang

Rob Feckner
Dana Hollinger
Ramon Rubalcava

AGENDA

Open Session

1:30 pm

Or Upon Adjournment of the Performance, Compensation
& Talent Management Committee – Whichever is Later

Theresa Taylor

Matthew Jacobs

Matthew Jacobs

Matthew Jacobs

1. Call to Order and Roll Call
2. Election of Board Governance Committee Chair and Vice Chair
3. Executive Report
4. Consent Items

Action Consent Items:

- a. Approval of the December 18, 2017 Board Governance Committee Meeting Minutes
- b. Review of Board Governance Committee Delegation

5. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Parking Lot Review
- c. Board Education 2018 Program Schedule and 2017 Educational Activity Report

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 |

Notes

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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
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

Closed Session

8:30 a.m.

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

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

Henry Jones

Rob Feckner

Theresa Taylor

Bill Slaton

Dana Hollinger

Governance Chair

- 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

Priya Mathur

8. Proposed Decisions of Administrative Law Judges

- a. Clark G. Crozer
- b. Christine M. Burns
- c. Danette C. Mulvaney
- d. Nelia S. Mate
- e. Tiffany A. Bailey
- f. Christopher Daulton
- g. Maria Rizzo
- h. George Magallanes
- i. Samuel B. Villalobos
- j. Joseph Mestres
- k. Catherine A. Campos
- l. Lila Gutierrez

Priya Mathur

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 | 1. | Enterprise Performance Reporting: Information Security Update and Cyber Security Briefing |
| 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 | 1. | Report Out on Information Security Update and Cyber Security Briefing |
|--------------|----|---|

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