



California Public Employees' Retirement System
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Special:

Circular Letter

April 6, 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 April 16 through 18, 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, April 16, 2018

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

Tuesday, April 17, 2018

9:00 a.m. Finance & Administration Committee
11:00 a.m. Pension & Health Benefits Committee

Wednesday, April 18, 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

April 16, 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

April 16, 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

Open Session
9:00 a.m.

Ted Eliopoulos
Ted Eliopoulos

Ted Eliopoulos

Christine Reese
Alison Li

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 March 19, 2018 Investment Committee Meeting Minutes

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for May 14, 2018 Investment Committee Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance

Action Agenda Items

5. Asset Allocation
 - a. Affiliate Trust Asset Allocation Review:
Supplemental Income Plans



Dan Bienvenue
Anne Simpson
Simiso Nzima

Ted Eliopoulos

Closed Session

Ted Eliopoulos

Ted Eliopoulos

John Cole

Sarah Corr
Paul Mouchakkaa
Dan Bienvenue
Curtis Ishii
Kevin Winter

Information Agenda Items

6. Total Fund
 - a. Dual Class/Non-Voting Shares Update and Debate
 - b. Proposed Revisions to Governance and Sustainability Principles
 - c. Corporate Governance Update: Proxy Voting, Shareowner Campaigns and Corporate Engagement

7. Summary of Committee Direction

8. Public Comment

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 March 19, 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

Information Agenda Items

4. Total Fund
 - a. Private Equity: Follow up on Alternative Business Models
5. External Manager and Investment Decision Updates
 - a. Private Equity
 - b. Real Assets
 - c. Global Equity
 - d. Global Fixed Income Programs
 - e. Opportunistic

Eric Baggesen

f. Trust Level Portfolio Management

6. Investment Strategy Session with Board's
Independent Consultants

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Finance and Administration Committee Meeting Agenda

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

April 17, 2018
9:00 a.m.

COMMITTEE MEMBERS

Theresa Taylor, Chair
Richard Costigan, Vice Chair
Rob Feckner
Richard Gillihan

Henry Jones
David Miller
Betty Yee

AGENDA

Open Session 9:00 am

Charles Asubonten
Charles Asubonten

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

Action Consent Items:

- a. Approval of the February 13, 2018
Finance & Administration Meeting Minutes
- b. Semi-Annual Contracting Prospective Report
- c. Valuation Report for the 1959 Survivor Benefit
Program

Charles Asubonten

4. Consent Items

Information Consent Items:

- a. 2018 Annual Calendar Review
- b. 2019 Annual Calendar Review

- c. Draft Agenda for the May 15, 2018
Finance & Administration Committee Meeting
- d. Semi-Annual Financial Reporting
- e. Semi-Annual Budget and Expenditure Report

Action Agenda Items

Charles Asubonten

- 5. Accounting, Financial Reporting & Budgeting
 - a. 2018-19 Annual Budget Proposal (First Reading)

Charles Asubonten

- 6. Program Administration
 - a. Annual Review of Board Member Employer Reimbursements

Christian Farland
Dirk Benson

- b. Dell/EMC IT Contract Extension – Disaster Recovery

Kim Malm
Doug Hoffner

- c. Proposed Board of Administration Election Regulation and Public Hearing **(9:00 a.m. TIME CERTAIN)**

- 7. Actuarial Reporting

Scott Terando
Kelly Sturm

- a. State Valuation and Employer/Employee Contribution Rates

Scott Terando
May Yu

- b. Schools Valuation and Employer/Employee Contribution Rates

Information Agenda Items

- 8. Program Administration

Gary McCollum

- a. Semi-Annual Health Plan Financial Report

Arnita Paige
Andy Nguyen

- b. Reporting on Participating Employers

- 9. Actuarial Reporting

Fritzie Archuleta
Flora Hu

- a. Long-Term Care Valuation Report

Charles Asubonten

- 10. Summary of Committee Direction

- 11. Public Comment

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Pension and Health Benefits Committee Meeting Agenda

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

April 17, 2018
11:00 am
Or upon adjournment of the
Finance & Administration Committee —
Whichever is later

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
11:00 am

Or upon adjournment of the Finance & Administration
Committee — Whichever is later

Liana Bailey-Crimmins
Donna Lum

1. Call to Order and Roll Call
2. Executive Report(s)

Liana Bailey-Crimmins

3. Consent Items

Action Consent Items:

- a. Approval of the March 20, 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 May 15, 2018, Pension and Health Benefits Committee Meeting

Action Agenda Items

Liana Bailey-Crimmins
Karen Páleš

5. Health Beliefs – Second Reading

Information Agenda Items

- | | |
|-----------------------|--|
| Kathy Donneson | 6. Strategy for Reference Pricing Pharmaceuticals by Therapeutic Class (Pilot) |
| Kathy Donneson | 7. Preferred Provider Organization (PPO) 2018 Benefit Design Update and Benefit Proposals for 2019 |
| Liana Bailey-Crimmins | 8. Summary of Committee Direction |
| | 9. 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 March 20, 2018, Pension and Health Benefits Committee Closed Session Meeting Minutes |
| Kathy Donneson
Gary McCollum | 3. 2019-2023 Health Maintenance Organization Contract Negotiation and Fees |
| Shari Little | 4. Health Plan Trend and Impact to Rates Report |
| Shari Little
Steve Goff | 5. Health Plan Rate Negotiation Strategy |

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Board of Administration Meeting Agenda

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

April 18, 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
2. Committee Reports and Actions
 - a. Pension & Health Benefits Committee

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 March 21, 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 May 16, 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

Priya Mathur

- 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

Matthew Jacobs

Priya Mathur

- 8. Approval of Committee Delegations
- 9. Proposed Decisions of Administrative Law Judges
 - a. Juana Amaya
 - b. A. S., a minor (initials only – per court order)
 - c. Michelle L. Schaefer
 - d. Larry L. Hedrick
 - e. George Jamgotchian
 - f. Paul J. Reisman
 - g. Donald R. Coontz, Jr.

Priya Mathur

- 10. Petitions for Reconsideration
 - a. Arrickia McDaniel
 - b. Hector F. Gonzalez
 - c. John Brennan
- 11. Full Board Hearing
 - a. Denise C. Patten

Closed Session

Deliberate on Full Board Hearing (Government Code section 11126(c)(3))

- b. Denise C. Patten

Open Session

Take Action in Full Board Hearing

- c. Denise C. Patten

Information Agenda Items

- | | | |
|------------------|-----|--------------------------------------|
| Mary Anne Ashley | 12. | State and Federal Legislation Update |
| Marcie Frost | 13. | Summary of Board Direction |
| | 14. | Public Comment |

Closed Session

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

- | | | |
|----------------|----|--|
| Priya Mathur | 1. | Call to Order and Roll Call |
| | 2. | Approval of the March 21, 2018 Board of Administration Closed Session Meeting Minutes |
| Matthew Jacobs | 3. | Litigation Matter |
| | a. | Marzec, et al. v. California Public Employees' Retirement System (CalPERS), et al. (Los Angeles County Superior Court Case No. BC461887 and Consolidated Case No. BC480695). |

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