REVISED
Circular Letter

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 May 14 through 16, 2018. The meetings will be held in the CalPERS auditorium located in Lincoln Plaza North, 400 Q Street, Sacramento, California, unless otherwise noted.

A revised copy of the agenda for the Performance, Compensation, & Talent Management Committee meeting is 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, May 14, 2018**

8:30 a.m. Board of Administration *(Closed Session Only)*
9:00 a.m. Investment Committee
3:00 p.m. Board Governance Committee

**Tuesday, May 15, 2018**

8:00 a.m. Pension & Health Benefits Committee *(Closed Session Only)*
8:30 a.m. Pension & Health Benefits Committee
10:00 a.m. Finance & Administration Committee
1:00 p.m. Performance, Compensation, & Talent Management Committee

**Wednesday, May 16, 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
Performance, Compensation & Talent Management Committee
Meeting Agenda

CalPERS Auditorium
Lincoln Plaza North
400 P Street
Sacramento, CA

May 15, 2018
1:00 pm
Or upon adjournment of the
Finance & Administration 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
1:00 p.m.
Or upon adjournment of the Finance & Administration Committee — Whichever is later
1. Call to Order and Roll Call
   Doug Hoffner
2. Executive Report
   Doug Hoffner
3. Consent Items
   Action Consent Items:
   a. Approval of the March 20, 2018 Performance, Compensation & Talent Management Committee Meeting Minutes
   Doug Hoffner
4. Consent Items
   Information Consent Items:
   a. Annual Calendar Review
   b. Draft Agenda for the June 19, 2018 Performance, Compensation & Talent Management Committee Meeting
Action Agenda Items

Tina Campbell, Eric Gonzaga, Grant Thornton LLP

5. Pay Philosophy Discussion for Positions Covered Under the Board’s Policy for Executive and Investment Management Positions

Information Agenda Items

Doug Hoffner

6. Summary of Committee Direction

7. 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.

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.)

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

May 4, 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 May 14 through 16, 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, May 14, 2018**

- 8:30 a.m.  Board of Administration *(Closed Session Only)*
- 9:00 a.m.  Investment Committee
- 3:00 p.m.  Board Governance Committee

**Tuesday, May 15, 2018**

- 8:00 a.m.  Pension & Health Benefits Committee *(Closed Session Only)*
- 8:30 a.m.  Pension & Health Benefits Committee
- 10:00 a.m.  Finance & Administration Committee
- 1:00 p.m.  Performance, Compensation, & Talent Management Committee

**Wednesday, May 16, 2018**

- 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

May 14, 2018
8:30 am

CalPERS Auditorium
Lincoln Plaza North
400 P Street
Sacramento, CA

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))

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CalPERS Auditorium  
Lincoln Plaza North  
400 P Street  
Sacramento, CA  

May 14, 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.  
Or Upon Adjournment or Recess of Board 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 April 16, 2018 Investment  
Committee Open Session Meeting Minutes  
Ted Eliopoulos  

4. Consent Items  

Information Consent Items:  
a. Annual Calendar Review  
b. Draft Agenda for June 18, 2018 Investment  
Committee Meeting  
c. Monthly Update – Performance and Risk  
d. Monthly Update – Investment Compliance  

5. Asset Allocation  
Eric Baggesen  
Dan Bienvenue  
Christine Reese  
Alison Li  

a. Affiliate Trust Asset Allocation Review: LRS, JRS,  
JRS II and CERBT  

Meeting Agenda  
Investment Committee  
Page 1 of 3
Information Agenda Items

6. Policy and Delegation
   a. Revision of the Total Fund Policy – First Reading

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

2. Consent Items

   Action Consent Items:
   a. Approval of the April 16, 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

4. Asset Allocation
   a. Strategic Asset Allocation – Ranges

Information Agenda Items

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

6. External Manager and Investment Decision Updates
   a. Private Equity
Paul Mouchakkaa  b. Real Assets
Dan Bienvenue  c. Global Equity
Arnie Phillips  d. Global Fixed Income Programs
Kevin Winter  e. Opportunistic
Eric Baggesen  f. Trust Level Portfolio Management

7. Investment Strategy Session with the 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.
Board Governance Committee
Meeting Agenda

CalPERS Auditorium
Lincoln Plaza North
400 P Street
Sacramento, CA

May 14, 2018
3:00 pm
Or upon adjournment of the
Investment Committee Closed Session —
Whichever is later

COMMITTEE MEMBERS
Priya Mathur, Chair
Dana Hollinger, Vice Chair
Margaret Brown
John Chiang

AGENDA

Open Session
3:00 p.m.

Or Upon Adjournment of the Investment Committee Closed
Session, Whichever is Later

1. Call to Order and Roll Call
2. Executive Report

Matthew Jacobs

3. Consent Items

Action Consent Items:

Matthew Jacobs

a. Approval of the March 20, 2018 Board Governance
Committee Meeting Minutes

b. Approval of Revisions to Board Governance Policy
Regarding Meeting Procedures

c. Approval of Revisions to Board Governance Policy
Regarding “Views Expressed” Disclaimer

Matthew Jacobs

4. Consent Items

Information Consent Items:

Matthew Jacobs

a. Annual Calendar Review

b. Parking Lot Review
**Action Agenda Items**

Marlene Timberlake D'Adamo

5. Annual Review of CEO Delegation Resolution

**Information Agenda Items**

Matthew Jacobs

6. Other Government Agencies’ Processes for Handling Harassment Allegations Against Board Members

Matthew Jacobs

7. Process for Reviewing Closed Session and Other Confidential Materials

Matthew Jacobs

8. Process for Handling Mail Directed to Board Members

Matthew Jacobs

9. Board Self-Evaluation Process

Matthew Jacobs

10. Summary of Committee Direction

11. Public Comment

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Pension and Health Benefits Committee
Meeting Agenda

May 15, 2018
8:00 am

CalPERS Auditorium
Lincoln Plaza North
400 P Street, Sacramento, CA

COMMITTEE MEMBERS

- Rob Feckner, Chair
- Theresa Taylor, Vice Chair
- John Chiang
- Richard Gillihan
- Henry Jones
- Priya Mathur
- David Miller
- Bill Slaton
- Betty Yee

AGENDA

Closed Session
8:00 a.m. (Government Code section 11126(c)(17))

1. Call to Order and Roll Call

Liana Bailey-Crimmins
Kathy Donneson
Gary McCollum
Shari Little
Gary McCollum

2. Approval of the April 17, 2018, Pension and Health Benefits Committee Closed Session Meeting Minutes

3. 2019-2023 Health Maintenance Organization Contract Negotiation and Fees

4. Health Plan Rate Negotiation Strategy

Open Session
8:30 a.m.

Or upon adjournment of Closed Session – Whichever is later

1. Call to Order and Roll Call

Liana Bailey-Crimmins
Donna Lum
Liana Bailey-Crimmins

2. Executive Report(s)

3. Consent Items

Action Consent Items:

a. Approval of the April 17, 2018, Pension and Health Benefits Committee Meeting Minutes

4. Consent Items

Information Consent Items:

a. Annual Calendar Review
b. Draft Agenda for June 19, 2018, Pension and Health Benefits Committee Meeting

**Action Agenda Items**

Kathy Donneson 5. Approval of the Preferred Provider Organization 2019 Benefit Design Changes

**Information Agenda Items**

Shari Little 6. Preliminary 2019 Health Rates

Liana Bailey-Crimmins 7. CalPERS Dialysis Utilization and Cost

Liana Bailey-Crimmins 8. Summary of Committee Direction

9. Public Comment

**Notes**

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Finance and Administration Committee
Meeting Agenda

CalPERS Auditorium
Lincoln Plaza North
400 P. Street
Sacramento, CA

May 15, 2018
10:00 a.m.
Or upon adjournment of the
Pension & Health Benefits Committee
— Whichever is later

COMMITTEE MEMBERS
Theresa Taylor, Chair
Richard Costigan, Vice Chair
Rob Feckner
Richard Gillihan
Henry Jones
David Miller
Betty Yee

AGENDA

Open Session
10:00 a.m.
Or Upon Adjournment of the Pension & Health Benefits Committee, Whichever is Later

1. Call to Order and Roll Call

Charles Asubonten
2. Executive Report

Charles Asubonten
3. Consent Items

Action Consent Items:

a. Approval of the April 17, 2018
   Finance & Administration Meeting Minutes

b. Treasury Management Policy Review

c. Treasury Management Reserve Policy Review

Charles Asubonten
4. Consent Items

Information Consent Items:

a. 2018 Annual Calendar Review

b. 2019 Annual Calendar Review
c. Draft Agenda for the September 25, 2018
Finance & Administration Committee Meeting

**Action Agenda Items**

5. Accounting, Financial Reporting & Budgeting

Charles Asubonten

a. 2018-19 Annual Budget Proposal (Second Reading-Final)

6. Program Administration

Arnita Paige
Charles Asubonten
Scott Terando

a. Asset and Liability Transfer to the San Bernardino County Employees’ Retirement Association (SBCERA)

Arnita Paige
Charles Asubonten

b. Extension of the Third-Party Administrator (TPA) Contract for the Supplemental Income Plan (SIP) Programs

Brad Pacheco

C. Assembly Bill 1912 Public Employees’ Retirement: Joint Powers Agreements Liability

Brad Pacheco

D. Senate Bill 1413 Public Employees’ Retirement: Pension Prefunding

Kim Malm

E. Amended Notice of Election for the 2018 CalPERS Board of Administration State, School, and Public Agency Elections

**Information Agenda Items**

7. Program Administration

Brad Pacheco
Kelly Fox

a. Annual Stakeholder Perception Survey Report

Charles Asubonten

8. Summary of Committee Direction

9. Public Comment

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Performance, Compensation & Talent Management Committee
Meeting Agenda

CalPERS Auditorium
Lincoln Plaza North
400 P Street
Sacramento, CA

May 15, 2018
1:00 pm
Or upon adjournment of the Finance & Administration 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
1:00 p.m.
Or upon adjournment of the Finance & Administration 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 March 20, 2018 Performance, Compensation & Talent Management Committee Meeting Minutes

   Doug Hoffner

4. Consent Items
   Information Consent Items:
   a. Annual Calendar Review
   b. Draft Agenda for the June 19, 2018 Performance, Compensation & Talent Management Committee Meeting
Action Agenda Items

Tina Campbell,
Eric Gonzaga, Grant
Thornton LLP

5. Chief Executive Officer Position: Revised Salary Range
   and Pay Philosophy Discussion

Information Agenda Items

Doug Hoffner

6. Summary of Committee Direction

7. Public Comment

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Board of Administration
Meeting Agenda

CalPERS Auditorium
Lincoln Plaza North
400 P Street
Sacramento, CA

May 16, 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), (c)(17), (e), and (g)(1))
8:30 a.m.
1. Chief Executive Officer’s Briefing on Performance,
   Employment, and Personnel Issues
2. Committee Reports and Actions
   a. Pension & Health Benefits Committee

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

Priya Mathur  1. Call to Order and Roll Call
Priya Mathur  2. Pledge of Allegiance
Priya Mathur  3. Board President’s Report
Priya Mathur  4. Executive Report
   a. Chief Executive Officer’s Report (Oral)
Marcie Frost  5. Consent Items
Priya Mathur

Action Consent Items:

   a. Approval of the April 18, 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 June 20, 2018 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)

   Rob Feckner
   b. Pension & Health Benefits Committee (Oral)

   Theresa Taylor
   c. Finance & Administration Committee (Oral)

   Bill Slaton
   d. Performance, Compensation & Talent Management Committee (Oral)

   Dana Hollinger
   e. Risk & Audit Committee (Oral)

   Priya Mathur
   f. Board Governance Committee (Oral)

**Action Agenda Items**

Priya Mathur


   a. Kenneth L. Hale / Robert T. Wolf (consolidated)
   b. Rebecca J, Poage
   c. Norman Thorn
   d. Sonia Palacio
   e. Andre Smith
   f. Sandra Marbray
   g. Leonard S. Tiff
   h. Larry G. Hyatt
   i. Rodney Keys
   j. Alice Estrada
   k. Crispin J. Garrison
   l. James Bronson
   m. Tracey A. Portee
   n. Barbara J. Clark
   o. Jane Francis
   p. Laura M. Tartaglione
   q. Dawn Worth
   r. Gordon Sonne
s. K.A.B. (Sealed record per court order)

Priya Mathur  9. Petitions for Reconsideration
               a. Lila Gutierrez
               b. Joseph Mestres
               c. Maria Rizzo
               d. Danette C. Mulvaney
               e. Nelia S. Mate

Priya Mathur  10. Full Board Hearing Final Decision
                   a. Denise Patten

Information Agenda Items

Brad Pacheco  11. State and Federal Legislation Update

Marcie Frost  12. Summary of Board Direction

13. 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. Sanchez, et al. v. CalPERS, et al. (Los Angeles
                      County Superior Court, Case No. BC517444)
                   b. 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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