



California Public Employees' Retirement System
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www.calpers.ca.gov

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Circular Letter No.: 310-028-18
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Special:

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

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).

Circular Letter No.: 310-028-18
May 4, 2018
Page 2

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

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

May 14, 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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Investment Committee Meeting Agenda

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.

Ted Eliopoulos
Ted Eliopoulos

Ted Eliopoulos

Eric Baggesen
Dan Bienvenue
Christine Reese
Alison Li

Or Upon Adjournment or Recess of Board 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 April 16, 2018 Investment Committee Open Session Meeting Minutes

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

Action Agenda Items

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



Kit Crocker
Anne Simpson
Simiso Nzima
Ted Eliopoulos

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

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 April 16, 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 – Ranges

Eric Baggesen
Dianne Sandoval

Information Agenda Items

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

Ted Eliopoulos
John Cole

Dan Bienvenue
Anne Simpson
Simiso Nzima

Sarah Corr

Paul Mouchakkaa

Dan Bienvenue

Arnie Phillips

Kevin Winter

Eric Baggesen

b. Real Assets

c. Global Equity

d. Global Fixed Income Programs

e. Opportunistic

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

Rob Feckner
Ramon Rubalcava
Theresa Taylor

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
3. Consent Items

Matthew Jacobs

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:

- 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

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

May 15, 2018
8:00 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

Closed Session
8:00 a.m.

(Government Code section 11126(c)(17))

Liana Bailey-Crimmins

Kathy Donneson
Gary McCollum

Shari Little
Gary McCollum

1. Call to Order and Roll Call
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

Liana Bailey-Crimmins
Donna Lum

Liana Bailey-Crimmins

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

Action Consent Items:

- a. Approval of the April 17, 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 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

Charles Asubonten

Charles Asubonten

Charles Asubonten

1. Call to Order and Roll Call

2. Executive Report

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

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
 - a. 2018-19 Annual Budget Proposal (Second Reading-Final)
 - 6. Program Administration
 - a. Asset and Liability Transfer to the San Bernardino County Employees' Retirement Association (SBCERA)
 - b. Extension of the Third-Party Administrator (TPA) Contract for the Supplemental Income Plan (SIP) Programs
 - c. Assembly Bill 1912 Public Employees' Retirement: Joint Powers Agreements Liability
 - d. Senate Bill 1413 Public Employees' Retirement: Pension Prefunding
 - e. Amended Notice of Election for the 2018 CalPERS Board of Administration State, School, and Public Agency Elections
- Charles Asubonten
- Arnita Paige
Charles Asubonten
Scott Terando
- Arnita Paige
Charles Asubonten
- Brad Pacheco
- Brad Pacheco
- Kim Malm

Information Agenda Items

- 7. Program Administration
 - a. Annual Stakeholder Perception Survey Report
 - 8. Summary of Committee Direction
 - 9. Public Comment
- Brad Pacheco
Kelly Fox
- Charles Asubonten

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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

Doug Hoffner
Doug Hoffner

1. Call to Order and Roll Call
2. Executive Report
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. 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
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), (c)(17), (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 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

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

Priya Mathur

8. Proposed Decisions of Administrative Law Judges

- 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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