



California Public Employees' Retirement System  
P.O. Box 942701  
Sacramento, CA 94229-2701  
(888) CalPERS (or 888-225-7377)  
TTY: (877) 249-7442  
[www.calpers.ca.gov](http://www.calpers.ca.gov)

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Special:

## Circular Letter

February 2, 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 February 12 through 14, 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](http://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, February 12, 2018**

8:30 a.m.	Board of Administration ( <i>Closed Session Only</i> )
8:45 a.m.	Investment Committee ( <i>Closed Session Only</i> )
9:30 a.m.	Investment Committee
2:00 p.m.	Risk & Audit Committee

### **Tuesday, February 13, 2018**

8:30 a.m.	Pension & Health Benefits Committee
10:00 a.m.	Finance & Administration Committee
1:30 p.m.	Performance, Compensation & Talent Management Committee

### **Wednesday, February 14, 2018**

8:30 a.m.	Board of Administration ( <i>Closed Session Only</i> )
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](http://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](mailto: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

**February 12, 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

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

Marcie Frost

1. Chief Executive Officer's Briefing on Performance, Employment, and Personnel Items

Priya Mathur

2. Call to Order and Roll Call

Matthew Jacobs

3. Approval of the November 15, 2017 Board of Administration Closed Session Meeting Minutes
4. Litigation Matters
- a. Sanchez, et al. v. CalPERS, et al. (Los Angeles County Superior Court, Case No. BC517444)

## **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.)



# Investment Committee Meeting Agenda

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

**February 12, 2018**  
9:30 a.m.  
Or upon adjournment of the  
Closed Session — Whichever is later

## COMMITTEE MEMBERS

Henry Jones, Chair  
Bill Slaton, Vice Chair  
Margaret Brown  
John Chiang  
Richard Costigan

Rob Feckner  
Richard Gillihan  
Dana Hollinger  
Priya Mathur  
David Miller

Ramon Rubalcava  
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 9:30 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. Election of the Investment Committee Chair and Vice Chair
3. Executive Report – Chief Investment Officer Briefing
4. Consent Items

### **Action Consent Items:**

- a. Approval of the December 18, 2017 Investment Committee Meeting Minutes

Ted Eliopoulos

5. Consent Items

### **Information Consent Items:**

- a. Annual Calendar Review
- b. Draft Agenda for March 19, 2018 Investment Committee Meeting
- c. Monthly Update – Performance and Risk



- d. Monthly Update – Investment Compliance
- e. Report to the California Legislature – Holocaust Era and Northern Ireland

### Information Agenda Items

- 6. Total Fund
  - a. CalPERS Trust Level Review – Consultant Report

Andrew Junkin, Wilshire  
Associates Consulting  
Christy Fields, Pension  
Consulting Alliance  
Stephen McCourt,  
Steven Hartt,  
Meketa Investment Group

- b. CalPERS Trust Level Review – Staff Report

Ted Eliopoulos  
Matt Flynn  
Eric Baggesen  
Michael Krimm  
John Rothfield

- 7. Policy and Delegation
  - a. Revision of Real Assets Program Policy - First Reading

Matt Flynn  
Kit Crocker  
Andrew Junkin, Wilshire  
Associates Consulting  
Christy Fields, Pension  
Consulting Alliance  
Stephen McCourt,  
Steven Hartt,  
Lisa Bacon,  
Meketa Investment Group

Ted Eliopoulos

- 8. Summary of Committee Direction
- 9. 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 December 18, 2017 Investment Committee 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

**Information Agenda Items****4. Total Fund**

- a. CalPERS Trust Level Review
- b. Private Equity: Follow up on Alternative Business Models

Ted Eliopoulos

Matt Flynn

Eric Baggesen

John Cole

Larry Sonsini, Wilson Sonsini

Goodrich & Rosati

**5. 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

Sarah Corr

Paul Mouchakaa

Dan Bienvenue

Curtis Ishii

Kevin Winter

Eric Baggesen

**6. Investment Strategy Session with Board's Independent Consultants****Notes**

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# Risk and Audit Committee Meeting Agenda

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

**February 12, 2018**  
2:00 pm

Or upon adjournment of the  
Investment Committee Closed Session —  
Whichever is later

## **COMMITTEE MEMBERS**

Dana Hollinger, Chair  
Margaret Brown  
John Chiang  
Richard Costigan

Priya Mathur  
Bill Slaton  
Betty Yee

**Open Session**  
2:00 pm

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

Marlene Timberlake D'Adamo  
Marlene Timberlake D'Adamo

1. Call to Order and Roll Call
2. Election of the Risk & Audit Committee Chair and Vice Chair
3. Executive Report
4. Consent Items

### **Action Consent Agenda Items:**

- a. Approval of the November 13, 2017 Risk & Audit Committee Meeting Minutes
5. Consent Items

### **Information Consent Agenda Items:**

- a. 2018 Annual Calendar Review
- b. 2019 Annual Calendar Review
- c. Draft Agenda for the June 19, 2018 Risk & Audit Committee Meeting
- d. Quarterly Status Report – Office of Audit Services
- e. Quarterly Status Report – Enterprise Risk Management

- f. Quarterly Status Report – Enterprise Compliance Activity

### **Action Agenda Items**

- Marlene Timberlake D'Adamo      6. Review of the Risk & Audit Committee Delegation

### **Information Agenda Items**

- Forrest Grimes      7. Enterprise Risk Management
- a. Enterprise Risk Management 2017-18 Mid-Year Plan Update

- Marlene Timberlake D'Adamo      8. Enterprise Compliance
- a. Enterprise Compliance 2017-18 Mid-Year Plan Update

- Marlene Timberlake D'Adamo      9. Summary of Committee Direction
10. Public Comment

### **Closed Session**

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

- 1. Call to Order and Roll Call

### **Action Consent Agenda Items**

- 2. Approval of the November 13, 2017 Risk & Audit Committee Closed Session Meeting Minutes

### **Information Agenda Items**

- Beliz Chappuie      3. Personnel, Employment and Performance – Chief Auditor
- Marlene Timberlake D'Adamo      4. Personnel, Employment and Performance – Chief Compliance Officer
- Kit Crocker      5. Personnel, Employment and Performance – Investment Director

### **Notes**

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# Pension and Health Benefits Committee Meeting Agenda

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

**February 13, 2018**  
8:30 am

## **COMMITTEE MEMBERS**

Priya Mathur, Chair  
John Chiang  
Rob Feckner  
Richard Gillihan  
Henry Jones

David Miller  
Bill Slaton  
Theresa Taylor  
Betty Yee

## **AGENDA**

### **Open Session** 8:30 am

Liana Bailey-Crimmins  
Donna Lum

Liana Bailey-Crimmins

1. Call to Order and Roll Call
2. Election of the Pension and Health Benefits Committee Chair and Vice Chair
3. Executive Report(s)
4. Consent Items

#### **Action Consent Items:**

- a. Approval of the December 19, 2017, Pension and Health Benefits Committee Meeting Minutes
- b. Member Request for Additional Form of Retirement Option 4

Liana Bailey-Crimmins

5. Consent Items

#### **Information Consent Items:**

- a. Annual Calendar Review
- b. Draft Agenda for March 20, 2018, Pension and Health Benefits Committee Meeting
- c. Health Open Enrollment Results

#### **Action Agenda Items**

Renee Ostrander

6. Proposed Regulation for Definition of Full-Time Employment

### Information Agenda Items

- |  |  |
|--|--|
| Rob Jarzombek  | 7. Public Agency Recruitment and Retention for the Health Benefits Program |
| Kathy Donneson<br>Laura Clapper, MD<br>Anthem Blue Cross | 8. CalPERS PPO Plans: Optimizing Health Care Benefits and Outcomes         |
| Liana Bailey-Crimmins                                    | 9. OptumRx Program Administration  |
| Kathy Donneson   | 10. Pharmacy Pricing Strategies  |
| Liana Bailey-Crimmins                                    | 11. Summary of Committee Direction   |
|  | 12. 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 December 19, 2017, Pension and Health Benefits Committee Closed Session Meeting Minutes |
| Liana Bailey-Crimmins<br>Kathy Donneson | 3. 2019-2023 HMO Health Plan Solicitation  |
| Kathy Donneson<br>Gary McCollum         | 4. 2019 Health Plan Rate Negotiation Strategy – PPO Risk Adjustment  |

### Notes

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# Finance and Administration Committee Meeting Agenda

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

**February 13, 2018**

**10:00 am**

Or upon adjournment of the  
Pension & Health Benefits Committee  
Closed Session — Whichever is later

## **COMMITTEE MEMBERS**

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

Henry Jones  
David Miller  
Betty Yee

## **AGENDA**

**Open Session**  
10:00 am

Or Upon Adjournment of the Pension & Health Benefits  
Committee, Whichever is Later

Charles Asubonten  
  
Charles Asubonten

1. Call to Order and Roll Call
2. Election of the Finance & Administration Committee  
Chair and Vice Chair
3. Executive Report
4. Consent Items

### **Action Consent Items:**

- a. Approval of the December 19, 2017  
Finance & Administration Meeting Minutes
- b. Judges' Retirement System Actuarial Valuation  
Report and Employer and Employee Contribution  
Rates
- c. Judges' Retirement System II Actuarial Valuation  
Report and Employer and Employee Contribution  
Rates
- d. Legislators' Retirement System Actuarial  
Valuation Report and Employer and Employee  
Contribution Rates

Charles Asubonten

5. Consent Items

**Information Consent Items:**

- a. 2018 Annual Calendar Review
- b. 2019 Annual Calendar Review
- c. Draft Agenda for the April 17, 2018  
Finance & Administration Committee Meeting
- d. Treasury Analysis and Liquidity Status Report

**Action Agenda Items**

Marlene Timberlake D'Adamo

6. Delegation Review

- a. Review of Finance & Administration Committee  
Delegation

Scott Terando  
Randy Dziubek

7. Actuarial Reporting

- a. Amortization Policy (Second Reading)

Doug Hoffner  
Kim Malm

8. Program Management

- a. 2018 CalPERS Board of Administration State,  
School, and Public Agency Elections - Notice of  
Election

**Information Agenda Items**

Scott Terando

9. Actuarial Reporting

- a. Establishment of the Long-Term Care Discount  
Rate Assumption

Doug Hoffner  
Kim Malm

10. Program Management

- a. 2017 CalPERS Board of Administration Member  
At Large Election Results

Brad Pacheco  
Kelly Fox

11. Diversity

- a. Annual Diversity Report

Charles Asubonten

12. Summary of Committee Direction

13. Public Comment

**Notes**

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# Performance, Compensation & Talent Management Committee Meeting Agenda

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

**February 13, 2018**

**1:30 pm**

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

## **COMMITTEE MEMBERS**

Richard Costigan, Vice Chair  
Richard Gillihan  
Dana Hollinger  
Henry Jones

Priya Mathur  
Ramon Rubalcava  
Bill Slaton

## **AGENDA**

**Open Session**  
1:30 pm

Or Upon Adjournment of Finance & Administration Committee  
— Whichever is Later

1. Call to Order and Roll Call
2. Election of the Performance, Compensation & Talent Management Committee Chair and Vice Chair

**Closed Session**

Upon adjournment or Recess of Open Session  
**(Government Code sections 11126(a)(1) and (g)(1))**

1. Call to Order and Roll Call

### **Action Agenda Items**

Tina Campbell

2. Approval of the September 19, 2017 Performance, Compensation & Talent Management Committee Closed Session Meeting Minutes

Marcie Frost,  
Ted Eliopoulos

3. Semiannual Status Reports on Incentive Plans of the Chief Executive Officer and Chief Investment Officer



## Open Session

Upon adjournment or Recess of Closed Session

Doug Hoffner

3. Call to Order and Roll Call

Doug Hoffner

4. Executive Report

5. Consent Items

### ***Action Consent Items:***

- a. Approval of the December 19, 2017  
Performance, Compensation & Talent Management  
Committee Meeting Minutes

Doug Hoffner

6. Consent Items

### ***Information Consent Items:***

- a. Annual Calendar Review
- b. Draft Agenda for the June 20, 2018  
Performance, Compensation & Talent Management  
Committee Meeting

### **Action Agenda Items**

Tina Campbell

7. Semiannual Status Reports on Incentive Plans of the  
Chief Executive Officer and Chief Investment Officer

Tina Campbell

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

Tina Campbell

9. Executive Compensation Policy: Discretionary Modifier

### **Information Agenda Items**

Doug Hoffner

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

**February 14, 2018**

9:00 a.m.

Or upon adjournment of the  
Board of Administration 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

## **AGENDA**

**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. Performance, Compensation & Talent Management

**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 Reports

Marcie Frost

- a. Chief Executive Officer's Report (Oral)

Priya Mathur

5. Consent Items

### **Action Consent Items:**

- a. Approval of the December 20, 2017 Board of Administration Meeting Minutes



- b. Board Travel Approvals
- 6. Consent Items
  - Information Consent Items:**
    - a. Board Meeting Calendar
    - b. Draft Agenda for the March 21, 2018 Board of Administration Meeting
    - c. General Counsel's Report
    - d. Communications and Stakeholder Relations
- 7. Committee Reports and Actions
  - 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. Marilyn Johnson
  - b. Sigrid O. Lintag
  - c. Kim Abma
  - d. Jack D. Warren, Jr.
  - e. Patricia Alcaraz
  - f. David Biggs
  - g. Irene Martinez
  - h. Denise C. Patten
  - i. Terrence Thomas (Deceased-Deborah Meadows)
  - j. John J. Brennan
  - k. Gabriela Green
  - l. Karen R. Burnham
  - m. Hector F. Gonzalez
  - n. Arrickia R. McDaniel
  - o. Mark B. Allgyer
  - p. Patrice D. Cox

- q. Fred C. Gonzalez
- r. James Juarez
- s. Paul E. Davenport
- t. Steve Mak
- u. Joaquin Rodriguez Jr.
- v. Shauna Butler
- w. County of Riverside Superior Court

- |              |                                  |
|--------------|----------------------------------|
| Priya Mathur | 9. Petitions for Reconsideration |
|              | a. John E. Palmer                |

### **Information Agenda Items**

- |                  |  |
|------------------|--|
| Mary Anne Ashley | 10. State and Federal Legislation Update |
| Marcie Frost     | 11. Summary of Board Direction           |
|                  | 12. 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  |
| Matthew Jacobs | 2. Litigation Matters           |
|                | a. Intellectual Property Matter |

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