



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

Board of Administration

Circular Letter

August 3, 2018

Circular Letter: 310-052-18

Distribution: I, IIA

To: Employers Covered by CalPERS, Employee Organizations and Other Interested Parties

Subject: **MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION**

The Board of Administration of the California Public Employees' Retirement System (CalPERS) and its committees will meet on August 13 through 15, 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, August 13, 2018

8:30 a.m.	Board of Administration (<i>Closed Session</i>)
9:00 a.m.	Investment Committee

Tuesday, August 14, 2018

9:00 a.m.	Board of Administration Full Board Hearing
9:30 a.m.	Performance, Compensation, & Talent Management Committee
10:30 a.m.	Board Governance Committee

Wednesday, August 15, 2018

8:30 a.m. Board of Administration (*Closed Session*)
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).

MARCIE FROST
Chief Executive Officer

Attachment



Board of Administration Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

August 13, 2018

8:30 a.m.

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.

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

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

August 13, 2018

9:00 a.m.

Or upon adjournment or Recess of the Board 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

Open Session

9:00 a.m.

Or upon adjournment or Recess of the Board Closed Session – Whichever is later

Item

1. Call to Order and Roll Call
2. Approval of the August 13, 2018 Investment Committee Timed Agenda
3. Executive Report – Chief Investment Officer Briefing – Ted Eliopoulos
4. **Action Consent Item** – Ted Eliopoulos
 - a. Approval of the June 18, 2018 Investment Committee Open Session Meeting Minutes
5. **Information Consent Items** – Ted Eliopoulos
 - a. Annual Calendar Review
 - b. Draft Agenda for the September 24, 2018 Investment Committee Meeting
 - c. Monthly Update – Performance and Risk
 - d. Monthly Update – Investment Compliance
6. **Action Agenda Item – Policy and Delegation**
 - a. Revision of the Private Equity Program Policy – Second Reading – Kit Crocker and Sarah Corr
7. **Action Agenda Item – Independent Oversight**
 - a. Board Investment Consultant Request for Proposal – Public and Private – Ted Eliopoulos and Elisabeth Bourqui

8. **Information Agenda Items – Total Fund**
 - a. CalPERS Trust Level Review – Ted Eliopoulos, Elisabeth Bourqui, Eric Baggesen, and John Rothfield
 - b. CalPERS Trust Level Review – Consultant Report – Andrew Junkin and Rose Dean, Wilshire Associates, Allan Emkin and Christy Fields, Pension Consulting Alliance, and Stephen McCourt and Steve Hartt, Meketa Investment Group
 - c. Iran/Sudan Update – Kit Crocker
9. **Information Agenda Items – Program Reviews**
 - a. Trust Level Portfolio Management Annual Program Review – Ted Eliopoulos, Elisabeth Bourqui, and Eric Baggesen
 - b. Consultant Review of Trust Level Portfolio Management Program – Andrew Junkin and Rose Dean, Wilshire Associates
 - c. Opportunistic Strategies Annual Program Review – Kevin Winter, Tom McDonagh, and Jean Hsu
 - d. Consultant Review of the Opportunistic Strategies Program – Andrew Junkin, Wilshire Associates
10. **Information Agenda Item – Independent Oversight**
 - a. Review of Survey Results on Board Investment Consultants – Kristin LaMantia
11. **Summary of Committee Direction** – Ted Eliopoulos
12. **Public Comment**

Closed Session

Upon Adjournment or Recess of Open Session (Government Code sections 11126(a)(1), (c)(16) and (e))

Item

1. Call to Order and Roll Call
2. **Action Consent Items** – Ted Eliopoulos
 - a. Approval of the June 18, 2018 Investment Committee Closed Session Meeting Minutes
3. **Information Consent Items** – Ted Eliopoulos
 - 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
4. **Information Agenda Items – Total Fund**
 - a. Opportunistic Strategies Annual Program Review – Kevin Winter, Tom McDonagh, and Jean Hsu
 - b. CalPERS Trust Level Review – Ted Eliopoulos, Elisabeth Bourqui, and Eric Baggesen
 - c. Update on Private Equity Business Model – Ted Eliopoulos and John Cole

5. **Information Agenda Items – External Manager and Investment Decision Updates**
 - a. Private Equity – Sarah Corr
 - b. Real Assets – Paul Mouchakkaa
 - c. Global Equity – Dan Bienvenue
 - d. Global Fixed Income – Arnie Phillips
 - e. Opportunistic – Kevin Winter
 - f. Trust Level Portfolio Management – Eric Baggesen
6. **Information Agenda Item – 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 of Administration Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

August 14, 2018

9:00 a.m.

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

Open Session

9:00 a.m.

Item

1. Call to Order and Roll Call
2. Approval of the August 14, 2018 Board of Administration Timed Agenda
3. Full Board Hearing – Priya Mathur
 - a. Kenneth L. Hale/Robert T. Wolf (consolidated)

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

- b. Kenneth L. Hale/Robert T. Wolf (consolidated)

Open Session – Take Action in Full Board Hearing

- c. Kenneth L. Hale/Robert T. Wolf (consolidated)

Notes

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



Performance, Compensation & Talent Management Committee Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

August 14, 2018

9:30 a.m.

Or upon adjournment of the Board of Administration Meeting – Whichever is later

Committee Members

Bill Slaton, Chair

Richard Costigan, Vice Chair

Richard Gillihan

Dana Hollinger

Henry Jones

Priya Mathur

Ramon Rubalcava

Open Session

9:30 a.m.

Or upon adjournment of the Board of Administration Meeting – Whichever is later

Item

1. Call to Order and Roll Call
2. Approval of the August 14, 2018 Performance, Compensation & Talent Management Committee Timed Agenda
3. Executive Report – Doug Hoffner
4. **Action Consent Items** – Doug Hoffner
 - a. Approval of the June 19, 2018 Performance, Compensation & Talent Management Committee Meeting Minutes
5. **Information Consent Items** – Doug Hoffner
 - a. Annual Calendar Review
 - b. Draft Agenda for the September 25, 2018 Performance, Compensation & Talent Management Committee Meeting
6. **Action Agenda Items**
 - a. 2018-19 Incentive Metric Recommendations – Tina Campbell; Eric Gonzaga of Grant Thornton LLP
 - b. 2018-19 Incentive Plan for the Chief Executive Officer – Tina Campbell; Eric Gonzaga of Grant Thornton LLP
7. **Information Agenda Items**
 - a. Summary of Committee Direction – Doug Hoffner

b. Public Comment

Notes

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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.)
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

August 14, 2018

10:30 a.m.

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

Committee Members

Priya Mathur, Chair	Rob Feckner
Dana Hollinger, Vice Chair	Ramon Rubalcava
Margaret Brown	Theresa Taylor
John Chiang	

Open Session

10:30 a.m.

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

Item

1. Call to Order and Roll Call
2. Approval of the August 14, 2018 Board Governance Committee Timed Agenda
3. Executive Report – Matthew Jacobs
4. **Action Consent Items** – Matthew Jacobs
 - a. Approval of the May 14, 2018 Board Governance Committee Meeting Minutes
5. **Information Consent Items** – Matthew Jacobs
 - a. Annual Calendar Review
 - b. Parking Lot Review
 - c. Schedule for 2019 Board Meetings
6. **Action Agenda Items**
 - a. Process for Handling Harassment Allegations Against Board Members – Matthew Jacobs
7. **Information Agenda Items**
 - a. Board Self-Evaluation Process – Anne Simpson

- b. Summary of Committee Direction – Matthew Jacobs
- c. Public Comment

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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 of Administration Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

August 15, 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

Item

1. Call to Order and Roll Call
2. Approval of the August 15, 2018 Board of Administration Timed Agenda
3. Pledge of Allegiance – Priya Mathur
4. Board President's Report – Priya Mathur
5. Chief Executive Officer's Report (Oral) – Marcie Frost
6. **Action Consent Items** – Priya Mathur
 - a. Approval of the June 20, 2018 and July 16, 2018 Board of Administration Meeting Minutes
 - b. Board Travel Approvals
7. **Information Consent Items** – Priya Mathur
 - a. Board Meeting Calendar

- b. Draft Agenda for the September 26, 2018 Board of Administration Meeting
- c. General Counsel's Report
- d. Communications and Stakeholder Relations
- 8. Committee Reports and Actions
 - a. Investment Committee (Oral) – Henry Jones
 - b. Pension & Health Benefits Committee (Oral) – Rob Feckner
 - c. Finance & Administration Committee (Oral) – Theresa Taylor
 - d. Performance, Compensation & Talent Management Committee (Oral) – Bill Slaton
 - e. Risk & Audit Committee (Oral) – Dana Hollinger
 - f. Board Governance Committee (Oral) – Priya Mathur
- 9. **Action Agenda Items**
 - a. Proposed Decisions of Administrative Law Judges – Priya Mathur
 - 1. Justin Z. Hendee
 - 2. Michelle M. Rolle-Roda
 - 3. Keri L. Mann
 - 4. Paul A. Bellamy
 - 5. Tamera McDaniel
 - 6. Patricia G. Villanueva
 - 7. Sharon McKinley
 - 8. David Manlowe
 - 9. Richard Elias
 - 10. Ronnie L. Johnson
 - 11. Dwayne J. Perez
 - 12. Eugene L. Campos
 - 13. Sara L. Carrasco
 - 14. Leslie E. Murad II
 - 15. Delmar J. Tabek
 - 16. Kevin S. Fukagawa
 - 17. Brenda Turner
 - 18. Laura C. Alvarez
 - 19. Michael Talesforce
 - 20. Barbara Clark
 - b. Petitions for Reconsideration – Priya Mathur
 - 1. Kimberly Irving
 - c. Full Board Hearing Final Decision – Priya Mathur
 - 1. Kenneth L. Hale/Robert T. Wolf (consolidated)
- 10. **Information Agenda Items**
 - a. State and Federal Legislation Update – Brad Pacheco
 - b. Summary of Board Direction – Marcie Frost

c. Public Comment

Closed Session

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

Item

1. Call to Order and Roll Call
2. Approval of the May 16, 2018 Board of Administration Closed Session Meeting Minutes
3. Litigation Matters – Matthew Jacobs
 - a. Centinela Capital Partners, LLC v. CalPERS, et al. (Los Angeles Superior Court, No. BC504309); Baez v. CalPERS, et al. (California Court of Appeal, Second District, Case No. B280841/BC498010)
 - b. Sanchez, et al. v. CalPERS, et al. (Los Angeles County Superior Court, Case No. BC517444)
 - c. 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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