

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 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

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	Presentation	Q & A	Cumulative Time
1. Call to Order and Roll Call	1		1
2. Approval of the August 15, 2018 Board of Administration Timed Agenda	1	1	3
3. Pledge of Allegiance – Priya Mathur	1		4
4. Board President's Report – Priya Mathur	5		9
5. Chief Executive Officer's Report (Oral) – Marcie Frost	6		15
6. Action Consent Items – Priya Mathur			
6a. Approval of the June 20, 2018 and July 16, 2018 Board of Administration Meeting Minutes			

6b. Board Travel Approvals 7. Information Consent Items – Priya Mathur 7a. Board Meeting Calendar 7b. Draft Agenda for the September 26, 2018 Board of Administration Meeting 7c. General Counsel's Report 7d. Communications and Stakeholder Relations 8. Committee Reports and Actions 8a. Investment Committee (Oral) – Henry Jones 8a. Investment Committee (Oral) – Henry Jones 5 5 5 2: 8b. Pension & Health Benefits Committee (Oral) – Rob Feckner 0 0 0 2: 8c. Finance & Administration Committee (Oral) – Theresa Taylor 0 0 2: 8d. Performance, Compensation & Talent Management Committee (Oral) – Bill Slaton 8e. Risk & Audit Committee (Oral) – Dana Hollinger 0 0 3: 8f. Board Governance Committee (Oral) – Priya Mathur 5 5 5 4: 9. Action Agenda Items 9a. Proposed Decisions of Administrative Law Judges – Priya Mathur 5 5: 9a1. Justin Z. Hendee 9a2. Michelle M. Rolle-Roda 9a3. Keri L. Mann 9a4. Paul A. Bellamy 9a5. Tamera McDaniel 9a6. Patricia G. Villanueva 9a7. Sharon McKinley 9a8. David Manlowe 9a9. Richard Elias 9a10. Ronnie L. Johnson 9a11. Dwayne Perez 9a12. Eugene L. Campos 9a13. Sara L. Carrasco 9a14. Leslie E. Murad II 9a15. Delmar J. Tabek		Presentation	¥.	Cumulative Time
7. Information Consent Items – Priya Mathur 1. 7a. Board Meeting Calendar		Pre		Cur
7a. Board Meeting Calendar 7b. Draft Agenda for the September 26, 2018 Board of Administration Meeting 7c. General Counsel's Report 7d. Communications and Stakeholder Relations 8. Committee Reports and Actions 8a. Investment Committee (Oral) – Henry Jones 8b. Pension & Health Benefits Committee (Oral) – Rob Feckner 8c. Finance & Administration Committee (Oral) – Theresa Taylor 8c. Finance & Administration Committee (Oral) – Theresa Taylor 8d. Performance, Compensation & Talent Management Committee (Oral) – Bill Slaton 8e. Risk & Audit Committee (Oral) – Dana Hollinger 8f. Board Governance Committee (Oral) – Priya Mathur 5 5 4: 9. Action Agenda Items 9a. Proposed Decisions of Administrative Law Judges – Priya Mathur 5 5 5: 9a1. Justin Z. Hendee 9a2. Michelle M. Rolle-Roda 9a3. Keri L. Mann 9a4. Paul A. Bellamy 9a5. Tamera McDaniel 9a6. Patricia G. Villanueva 9a7. Sharon McKinley 9a8. David Manlowe 9a9. Richard Elias 9a10. Ronnie L. Johnson 9a11. Dwayne Perez 9a12. Eugene L. Campos 9a13. Sara L. Carrasco 9a14. Leslie E. Murad II 9a15. Delmar J. Tabek				
7b. Draft Agenda for the September 26, 2018 Board of Administration Meeting 7c. General Counsel's Report 7d. Communications and Stakeholder Relations 8. Committee Reports and Actions 8a. Investment Committee (Oral) – Henry Jones 5 5 2: 8b. Pension & Health Benefits Committee (Oral) – Rob Feckner 0 0 2: 8c. Finance & Administration Committee (Oral) – Theresa Taylor 0 0 2: 8d. Performance, Compensation & Talent Management Committee (Oral) – Bill Slaton 8e. Risk & Audit Committee (Oral) – Dana Hollinger 0 0 3: 8f. Board Governance Committee (Oral) – Priya Mathur 5 5 4: 9. Action Agenda Items 9a. Proposed Decisions of Administrative Law Judges – Priya Mathur 5 5 5: 9a1. Justin Z. Hendee 9a2. Michelle M. Rolle-Roda 9a3. Keri L. Mann 9a4. Paul A. Bellamy 9a5. Tamera McDaniel 9a6. Patricia G. Villanueva 9a7. Sharon McKinley 9a8. David Manlowe 9a9. Richard Elias 9a10. Ronnie L. Johnson 9a11. Dwayne Perez 9a12. Eugene L. Campos 9a13. Sara L. Carrasco 9a14. Leslie E. Murad II 9a15. Delmar J. Tabek	7. Information Consent Items – Priya Mathur			15
Meeting 7c. General Counsel's Report 7d. Communications and Stakeholder Relations 8. Committee Reports and Actions 8a. Investment Committee (Oral) – Henry Jones 5 5 5 20 8b. Pension & Health Benefits Committee (Oral) – Rob Feckner 0 0 20 8c. Finance & Administration Committee (Oral) – Theresa Taylor 0 0 20 8d. Performance, Compensation & Talent Management Committee (Oral) – Bill Slaton 8e. Risk & Audit Committee (Oral) – Dana Hollinger 0 0 3: 8f. Board Governance Committee (Oral) – Priya Mathur 5 5 4: 9. Action Agenda Items 9a. Proposed Decisions of Administrative Law Judges – Priya Mathur 5 5 5: 9a1. Justin Z. Hendee 9a2. Michelle M. Rolle-Roda 9a3. Keri L. Mann 9a4. Paul A. Bellamy 9a5. Tamera McDaniel 9a6. Patricia G. Villanueva 9a7. Sharon McKinley 9a8. David Manlowe 9a9. Richard Elias 9a10. Ronnie L. Johnson 9a11. Dwayne Perez 9a12. Eugene L. Campos 9a13. Sara L. Carrasco 9a14. Leslie E. Murad II 9a15. Delmar J. Tabek	7a. Board Meeting Calendar			
7d. Communications and Stakeholder Relations 8. Committee Reports and Actions 8a. Investment Committee (Oral) – Henry Jones 5 5 2: 8b. Pension & Health Benefits Committee (Oral) – Rob Feckner 0 0 2: 8c. Finance & Administration Committee (Oral) – Theresa Taylor 0 0 2: 8d. Performance, Compensation & Talent Management Committee (Oral) – Bill Slaton 8e. Risk & Audit Committee (Oral) – Dana Hollinger 0 0 3: 8f. Board Governance Committee (Oral) – Priya Mathur 5 5 4: 9. Action Agenda Items 9a. Proposed Decisions of Administrative Law Judges – Priya Mathur 5 5 5: 9a1. Justin Z. Hendee 9a2. Michelle M. Rolle-Roda 9a3. Keri L. Mann 9a4. Paul A. Bellamy 9a5. Tamera McDaniel 9a6. Patricia G. Villanueva 9a7. Sharon McKinley 9a8. David Manlowe 9a9. Richard Elias 9a10. Ronnie L. Johnson 9a11. Dwayne Perez 9a12. Eugene L. Campos 9a13. Sara L. Carrasco 9a14. Leslie E. Murad II 9a15. Delmar J. Tabek				
8a. Investment Committee (Oral) – Henry Jones 5 5 2: 8b. Pension & Health Benefits Committee (Oral) – Rob Feckner 0 0 2: 8c. Finance & Administration Committee (Oral) – Theresa Taylor 0 0 2: 8d. Performance, Compensation & Talent Management Committee (Oral) – Bill Slaton 5 5 3: 8e. Risk & Audit Committee (Oral) – Dana Hollinger 0 0 0 3: 8f. Board Governance Committee (Oral) – Priya Mathur 5 5 4: 9. Action Agenda Items 9 a. Proposed Decisions of Administrative Law Judges – Priya Mathur 5 5 5: 9a1. Justin Z. Hendee 9a2. Michelle M. Rolle-Roda 9a3. Keri L. Mann 9a4. Paul A. Bellamy 9a5. Tamera McDaniel 9a6. Patricia G. Villanueva 9a7. Sharon McKinley 9a8. David Manlowe 9a9. Richard Elias 9a10. Ronnie L. Johnson 9a11. Dwayne Perez 9a12. Eugene L. Campos 9a13. Sara L. Carrasco 9a14. Leslie E. Murad II 9a15. Delmar J. Tabek	7c. General Counsel's Report			
8a. Investment Committee (Oral) – Henry Jones 5 5 2: 8b. Pension & Health Benefits Committee (Oral) – Rob Feckner 0 0 2: 8c. Finance & Administration Committee (Oral) – Theresa Taylor 0 0 2: 8d. Performance, Compensation & Talent Management Committee (Oral) – Bill Slaton 5 3: 3: 8e. Risk & Audit Committee (Oral) – Dana Hollinger 0 0 3: 4: 3: 4: 9. Action Agenda Items 5 5 4: 9. Action Agenda Items 5 5 5: 4: 9. Action Agenda Items 5 5 5: 4: 9. Action Agenda Items 5 5 5: 5: 5: 5: 5: 5: 5: 5: 5: 5: 5: 5: 5: 5: 5: 5: 5: </td <td>7d. Communications and Stakeholder Relations</td> <td></td> <td></td> <td></td>	7d. Communications and Stakeholder Relations			
8b. Pension & Health Benefits Committee (Oral) – Rob Feckner 8c. Finance & Administration Committee (Oral) – Theresa Taylor 8d. Performance, Compensation & Talent Management Committee (Oral) – Bill Slaton 8e. Risk & Audit Committee (Oral) – Dana Hollinger 9e. Risk & Audit Committee (Oral) – Dana Hollinger 9e. Proposed Decisions of Administrative Law Judges – Priya Mathur 9e. Proposed Decisions of Administrative Law Judges – Priya Mathur 9e. Proposed Decisions of Administrative Law Judges – Priya Mathur 9e. Proposed Decisions of Administrative Law Judges – Priya Mathur 9e. Proposed Decisions of Administrative Law Judges – Priya Mathur 9e. Priy	8. Committee Reports and Actions			
8c. Finance & Administration Committee (Oral) – Theresa Taylor 0 0 2: 8d. Performance, Compensation & Talent Management Committee (Oral) – Bill Slaton 5 3: 8e. Risk & Audit Committee (Oral) – Dana Hollinger 0 0 3: 8f. Board Governance Committee (Oral) – Priya Mathur 5 5 4: 9. Action Agenda Items 9 9a. Proposed Decisions of Administrative Law Judges – Priya Mathur 5 5 5: 9a1. Justin Z. Hendee 9a2. Michelle M. Rolle-Roda 9a3. Keri L. Mann 9a4. Paul A. Bellamy 9a5. Tamera McDaniel 9a6. Patricia G. Villanueva 9a7. Sharon McKinley 9a8. David Manlowe 9a9. Richard Elias 9a10. Ronnie L. Johnson 9a11. Dwayne Perez 9a12. Eugene L. Campos 9a13. Sara L. Carrasco 9a14. Leslie E. Murad II 9a15. Delmar J. Tabek	8a. Investment Committee (Oral) – Henry Jones	5	5	25
8d. Performance, Compensation & Talent Management Committee (Oral) – Bill Slaton 8e. Risk & Audit Committee (Oral) – Dana Hollinger 0 0 3: 8f. Board Governance Committee (Oral) – Priya Mathur 5 5 4: 9. Action Agenda Items 9a. Proposed Decisions of Administrative Law Judges – Priya Mathur 5 5 5: 9a1. Justin Z. Hendee 9a2. Michelle M. Rolle-Roda 9a3. Keri L. Mann 9a4. Paul A. Bellamy 9a5. Tamera McDaniel 9a6. Patricia G. Villanueva 9a7. Sharon McKinley 9a8. David Manlowe 9a9. Richard Elias 9a10. Ronnie L. Johnson 9a11. Dwayne Perez 9a12. Eugene L. Campos 9a13. Sara L. Carrasco 9a14. Leslie E. Murad II 9a15. Delmar J. Tabek	8b. Pension & Health Benefits Committee (Oral) – Rob Feckner	0	0	25
(Oral) – Bill Slaton 8e. Risk & Audit Committee (Oral) – Dana Hollinger 9. Action Agenda Items 9a. Proposed Decisions of Administrative Law Judges – Priya Mathur 5 5 5 5 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	8c. Finance & Administration Committee (Oral) – Theresa Taylor	0	0	25
8f. Board Governance Committee (Oral) – Priya Mathur 9. Action Agenda Items 9a. Proposed Decisions of Administrative Law Judges – Priya Mathur 5 5 5: 9a1. Justin Z. Hendee 9a2. Michelle M. Rolle-Roda 9a3. Keri L. Mann 9a4. Paul A. Bellamy 9a5. Tamera McDaniel 9a6. Patricia G. Villanueva 9a7. Sharon McKinley 9a8. David Manlowe 9a9. Richard Elias 9a10. Ronnie L. Johnson 9a11. Dwayne Perez 9a12. Eugene L. Campos 9a13. Sara L. Carrasco 9a14. Leslie E. Murad II 9a15. Delmar J. Tabek		5	5	35
9. Action Agenda Items 9a. Proposed Decisions of Administrative Law Judges – Priya Mathur 5 5 5 5 5 9 9 1. Justin Z. Hendee 9a2. Michelle M. Rolle-Roda 9a3. Keri L. Mann 9a4. Paul A. Bellamy 9a5. Tamera McDaniel 9a6. Patricia G. Villanueva 9a7. Sharon McKinley 9a8. David Manlowe 9a9. Richard Elias 9a10. Ronnie L. Johnson 9a11. Dwayne Perez 9a12. Eugene L. Campos 9a13. Sara L. Carrasco 9a14. Leslie E. Murad II 9a15. Delmar J. Tabek	8e. Risk & Audit Committee (Oral) – Dana Hollinger	0	0	35
9a. Proposed Decisions of Administrative Law Judges – Priya Mathur 9a1. Justin Z. Hendee 9a2. Michelle M. Rolle-Roda 9a3. Keri L. Mann 9a4. Paul A. Bellamy 9a5. Tamera McDaniel 9a6. Patricia G. Villanueva 9a7. Sharon McKinley 9a8. David Manlowe 9a9. Richard Elias 9a10. Ronnie L. Johnson 9a11. Dwayne Perez 9a12. Eugene L. Campos 9a14. Leslie E. Murad II 9a15. Delmar J. Tabek	8f. Board Governance Committee (Oral) – Priya Mathur	5	5	45
9a1. Justin Z. Hendee 9a2. Michelle M. Rolle-Roda 9a3. Keri L. Mann 9a4. Paul A. Bellamy 9a5. Tamera McDaniel 9a6. Patricia G. Villanueva 9a7. Sharon McKinley 9a8. David Manlowe 9a9. Richard Elias 9a10. Ronnie L. Johnson 9a11. Dwayne Perez 9a12. Eugene L. Campos 9a13. Sara L. Carrasco 9a14. Leslie E. Murad II 9a15. Delmar J. Tabek	9. Action Agenda Items			
9a2. Michelle M. Rolle-Roda 9a3. Keri L. Mann 9a4. Paul A. Bellamy 9a5. Tamera McDaniel 9a6. Patricia G. Villanueva 9a7. Sharon McKinley 9a8. David Manlowe 9a9. Richard Elias 9a10. Ronnie L. Johnson 9a11. Dwayne Perez 9a12. Eugene L. Campos 9a13. Sara L. Carrasco 9a14. Leslie E. Murad II 9a15. Delmar J. Tabek	9a. Proposed Decisions of Administrative Law Judges – Priya Mathur	5	5	55
9a3. Keri L. Mann 9a4. Paul A. Bellamy 9a5. Tamera McDaniel 9a6. Patricia G. Villanueva 9a7. Sharon McKinley 9a8. David Manlowe 9a9. Richard Elias 9a10. Ronnie L. Johnson 9a11. Dwayne Perez 9a12. Eugene L. Campos 9a13. Sara L. Carrasco 9a14. Leslie E. Murad II 9a15. Delmar J. Tabek	9a1. Justin Z. Hendee			
9a4. Paul A. Bellamy 9a5. Tamera McDaniel 9a6. Patricia G. Villanueva 9a7. Sharon McKinley 9a8. David Manlowe 9a9. Richard Elias 9a10. Ronnie L. Johnson 9a11. Dwayne Perez 9a12. Eugene L. Campos 9a13. Sara L. Carrasco 9a14. Leslie E. Murad II 9a15. Delmar J. Tabek	9a2. Michelle M. Rolle-Roda			
9a5. Tamera McDaniel 9a6. Patricia G. Villanueva 9a7. Sharon McKinley 9a8. David Manlowe 9a9. Richard Elias 9a10. Ronnie L. Johnson 9a11. Dwayne Perez 9a12. Eugene L. Campos 9a13. Sara L. Carrasco 9a14. Leslie E. Murad II 9a15. Delmar J. Tabek	9a3. Keri L. Mann			
9a6. Patricia G. Villanueva 9a7. Sharon McKinley 9a8. David Manlowe 9a9. Richard Elias 9a10. Ronnie L. Johnson 9a11. Dwayne Perez 9a12. Eugene L. Campos 9a13. Sara L. Carrasco 9a14. Leslie E. Murad II 9a15. Delmar J. Tabek	9a4. Paul A. Bellamy			
9a7. Sharon McKinley 9a8. David Manlowe 9a9. Richard Elias 9a10. Ronnie L. Johnson 9a11. Dwayne Perez 9a12. Eugene L. Campos 9a13. Sara L. Carrasco 9a14. Leslie E. Murad II 9a15. Delmar J. Tabek	9a5. Tamera McDaniel			
9a8. David Manlowe 9a9. Richard Elias 9a10. Ronnie L. Johnson 9a11. Dwayne Perez 9a12. Eugene L. Campos 9a13. Sara L. Carrasco 9a14. Leslie E. Murad II 9a15. Delmar J. Tabek	9a6. Patricia G. Villanueva			
9a9. Richard Elias 9a10. Ronnie L. Johnson 9a11. Dwayne Perez 9a12. Eugene L. Campos 9a13. Sara L. Carrasco 9a14. Leslie E. Murad II 9a15. Delmar J. Tabek	9a7. Sharon McKinley			
9a10. Ronnie L. Johnson 9a11. Dwayne Perez 9a12. Eugene L. Campos 9a13. Sara L. Carrasco 9a14. Leslie E. Murad II 9a15. Delmar J. Tabek	9a8. David Manlowe			
9a11. Dwayne Perez 9a12. Eugene L. Campos 9a13. Sara L. Carrasco 9a14. Leslie E. Murad II 9a15. Delmar J. Tabek	9a9. Richard Elias			
9a12. Eugene L. Campos 9a13. Sara L. Carrasco 9a14. Leslie E. Murad II 9a15. Delmar J. Tabek	9a10. Ronnie L. Johnson			
9a13. Sara L. Carrasco 9a14. Leslie E. Murad II 9a15. Delmar J. Tabek	9a11. Dwayne Perez			
9a14. Leslie E. Murad II 9a15. Delmar J. Tabek	9a12. Eugene L. Campos			
9a15. Delmar J. Tabek	9a13. Sara L. Carrasco			
	9a14. Leslie E. Murad II			
9a16. Kevin S. Fukagawa	9a15. Delmar J. Tabek			
	9a16. Kevin S. Fukagawa			

Item	Presentation	Q & A	Cumulative Time
9a17. Brenda Turner			
9a18. Laura C. Alvarez			
9a19. Michael Talesforce			
9a20. Barbara Clark			
9b. Petitions for Reconsideration – Priya Mathur	5	5	65
9b1. Kimberly Irving			
9c. Full Board Hearing Final Decision – Priya Mathur			
9c1. Kenneth L. Hale/Robert T. Wolf (consolidated)			
10. Information Agenda Items			
10a. State and Federal Legislation Update – Brad Pacheco	10	5	80
10b. Summary of Board Direction – Marcie Frost	5		85
10c. Public Comment			

Total Open Session Time: 1h 25min

Closed Session

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

Item	Time in Minutes	Q & A	Cumulative Time
1. Call to Order and Roll Call	15	15	30
2. Approval of the May 16, 2018 Board of Administration Closed Session Meeting Minutes			
3. Litigation Matters – Matthew Jacobs			
3a. 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. B28084/BC498010)			
3b. Sanchez, et al. v. CalPERS, et al. (Los Angeles County Superior Court, Case No. BC517444)			
3c. 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).			

Total Closed Session Time: 30 min

Notes

1. Items designated for Information are appropriate for Action if the Board 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.