



California Public Employees' Retirement System  
P.O. Box 942701 | Sacramento, CA 94229-2701  
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[www.calpers.ca.gov](http://www.calpers.ca.gov)

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## Board of Administration Circular Letter

September 14, 2018  
Circular Letter: 310-056-18  
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 September 24 through 26, 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, September 24, 2018**

8:30 a.m.	Board of Administration ( <i>Closed Session</i> )
9:00 a.m.	Investment Committee
3:00 p.m.	Board Governance Committee

### **Tuesday, September 25, 2018**

8:00 a.m.	Finance & Administration Committee
9:00 a.m.	Risk & Audit Committee
10:00 a.m.	Performance, Compensation, & Talent Management Committee
11:00 a.m.	Pension & Health Benefits Committee

**Wednesday, September 26, 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](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

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### **CalPERS Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

**September 24, 2018**

8:30 a.m.

### **Board Members**

Priya Mathur, President  
Rob Feckner, Vice President  
Margaret Brown  
John Chiang  
Richard Costigan

Dana Hollinger  
Adria Jenkins-Jones  
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

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### **CalPERS Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

**September 24, 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

Dana Hollinger  
Adria Jenkins-Jones  
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 September 24, 2018 Investment Committee Timed Agenda
3. Executive Report – Chief Investment Officer Briefing – Ted Eliopoulos
4. **Action Consent Item** – Ted Eliopoulos
  - a. Approval of the August 13, 2018 Investment Committee Open Session Meeting Minutes
5. **Information Consent Items** – Ted Eliopoulos
  - a. Annual Calendar Review
  - b. Draft Agenda for the November 13, 2018 Investment Committee Meeting
  - c. Monthly Update – Performance and Risk
  - d. Monthly Update – Investment Compliance
  - e. Supplemental Income Plan Strategic Asset Allocation Implementation Update
6. **Action Agenda Item – Total Fund**
  - a. California Public Divest from Iran Act and Sudan Act - Adoption of Findings – Kit Crocker

7. **Information Agenda Item – Program Reviews**
  - a. Global Fixed Income Annual Program Review – Arnie Philips
  - b. Consultant Review of the Global Fixed Income Program – Andrew Junkin, Wilshire Associates
  - c. Real Assets Annual Program Review – Paul Mouchakkaa
  - d. Consultants Review of the Real Assets Program – Andrew Junkin, Wilshire Associates, Christy Fields and Sarah Bernstein, Pension Consulting Alliance, Lisa Bacon and Stephen McCourt, Meketa Investment Group
8. **Information Agenda Items – Policy and Delegation**
  - a. Review of Investment Policy Updates – First Reading – Kit Crocker
9. **Information Agenda Items – Total Fund**
  - a. CalPERS Consultant Public Fund Universe Comparison Reports – Andrew Junkin, Wilshire Associates
  - b. Corporate Governance Update: Proxy Voting, Shareowner Campaigns and Corporate Engagement – Beth Richtman and Simiso Nzima
10. Summary of Committee Direction – Ted Eliopoulos
11. 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 August 13, 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. California Public Divest from Iran Act and Sudan Act – Kit Crocker
  - b. Corporate Governance Update: Proxy Voting, Shareowner Campaigns and Corporate Engagement – Beth Richtman and Simiso Nzima
  - c. Update on Private Equity Business Model – Ted Eliopoulos, Elisabeth Bourqui 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 – Steve Carden
  - d. Global Fixed Income – Arnie Phillips
  - e. Opportunistic – Kevin Winter
  - f. Trust Level Portfolio Management – Eric Baggesen
6. **Information Agenda Item – Chief Investment Officer – Personnel, Employment and Performance** – Ted Eliopoulos
7. **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 Governance Committee Meeting Agenda

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### **CalPERS Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

**September 24, 2018**

3:00 p.m.

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

### **Open Session**

3:00 p.m.

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

### **Item**

1. Call to Order and Roll Call
2. Approval of the September 24, 2018 Board Governance Committee Timed Agenda
3. Executive Report – Matthew Jacobs
4. **Action Consent Items** – Matthew Jacobs
  - a. Approval of the August 14, 2018 Board Governance Committee Meeting Minutes
5. **Information Consent Items** – Matthew Jacobs
  - a. Annual Calendar Review
  - b. Parking Lot Review
6. **Action Agenda Items**
  - a. Process for Handling Harassment Allegations Against Board Members (Second Reading) – Matthew Jacobs
7. **Information Agenda Items**
  - a. Summary of Committee Direction – Matthew Jacobs
  - b. Public Comment

## Notes

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## Finance and Administration Committee Meeting Agenda

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### **CalPERS Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

**September 25, 2018**

8:00 a.m.

### **Committee Members**

Theresa Taylor, Chair  
Richard Costigan, Vice Chair  
Rob Feckner

Adria Jenkins-Jones  
Henry Jones  
David Miller

Betty Yee

### **Open Session**

8:00 a.m.

### **Item**

1. Call to Order and Roll Call
2. Approval of the September 25, 2018 Finance and Administration Committee Timed Agenda
3. Executive Report – Marlene Timberlake D’Adamo
4. **Action Consent Items** – Marlene Timberlake D’Adamo
  - a. Approval of the May 15, 2018 Finance and Administration Committee Meeting Minutes
  - b. California Actuarial Advisory Panel Appointment
5. **Information Consent Items** – Marlene Timberlake D’Adamo
  - a. Annual Calendar Review
  - b. Draft Agenda for the November 14, 2018 Finance and Administration Committee Meeting
  - c. Treasury Analysis and Liquidity Status Report
  - d. Annual Contract and Procurement Activity Report
  - e. Annual Discharge of Accountability for Uncollectible Debt
  - f. Discharge from Accountability Policy Review
  - g. GFOA 2018-19 Budget Book Submission
  - h. Supplemental Income Plans Report
  - i. California Employers’ Retiree Benefit Trust Report

**6. Action Agenda Items - Actuarial Reporting**

- a. Final Proposed Regulation for Employer Actuarial Liability Significant Increase – Randy Dziubek, Nina Ramsey

**7. Information Agenda Items - Program Management**

- a. Reporting on Participating Employers – Arnita Paige, Andy Nguyen

**8. Information Agenda Items - Actuarial Reporting**

- a. Annual Actuarial Valuation Terminated Agency Pool – Scott Terando, Julian Robinson
- b. Proposed Revision to Amortization Policy Regarding a Financial Necessity (1<sup>st</sup> Reading) – Scott Terando, Randy Dziubek

**9. Information Agenda Items**

- a. Summary of Committee Direction – Marlene Timberlake D'Adamo
- b. Public Comment

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## Risk and Audit Committee Meeting Agenda

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### **CalPERS Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

**September 25, 2018**

9:00 a.m.

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

### **Committee Members**

Dana Hollinger, Chair  
Bill Slaton, Vice Chair  
Margaret Brown

John Chiang  
Richard Costigan  
Priya Mathur

Betty Yee

### **Open Session**

9:00 a.m.

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

### **Item**

1. Call to Order and Roll Call
2. Approval of the September 25, 2018 Risk & Audit Committee Timed Agenda
3. Executive Report – Marlene Timberlake D'Adamo
4. **Action Consent Items** – Marlene Timberlake D'Adamo
  - a. Approval of the June 20, 2018 Risk & Audit Committee Meeting Minutes
5. **Information Consent Items** – Marlene Timberlake D'Adamo
  - a. 2018 Annual Calendar Review
  - b. 2019 Annual Calendar Review
  - c. Draft Agenda for the November 14, 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
  - g. External Audit Fees
6. **Action Agenda Items**
  - a. Office of Audit Services Charter Update – Belize Chappuie
7. **Information Agenda Items**
  - a. 2017-18 Annual Compliance Report - Marlene Timberlake D'Adamo

- b. Strategic Risk Measure Tolerances – Forrest Grimes
- c. Summary of Committee Direction – Marlene Timberlake D'Adamo
- d. Public Comment

### **Closed Session**

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

#### **Item**

- 1. Call to Order and Roll Call
- 2. **Action Consent Items**
  - a. Approval of the June 20, 2018 Risk & Audit Committee Closed Session Meeting Minutes
- 3. **Information Agenda Items**
  - a. Personnel, Employment and Performance – Chief Compliance Officer – Marlene Timberlake D'Adamo
  - b. Personnel, Employment and Performance – Chief Auditor – Beliz Chappuie
  - c. Personnel, Employment and Performance – Investment Director – Kit Crocker

#### **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.)
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# Performance, Compensation & Talent Management Committee Meeting Agenda

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## **CalPERS Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

**September 25, 2018**

10:00 a.m.

Or upon adjournment of the Risk & Audit Committee Closed Session – Whichever is later

## **Committee Members**

Bill Slaton, Chair

Richard Costigan, Vice Chair

Dana Hollinger

Adria Jenkins-Jones

Henry Jones

Priya Mathur

Ramon Rubalcava

## **Closed Session**

10:00 a.m.

Or upon adjournment of the Risk & Audit Committee Meeting Closed Session – Whichever is later

(Government Code sections 11126(a)(1) and (g)(1))

1. Call to Order and Roll Call
2. **Action Consent Items** – Tina Campbell
  - a. Approval of the February 13, 2018 Performance, Compensation & Talent Management Committee Closed Session Meeting Minutes
3. **Action Agenda Items**
  - a. Review of 2017-18 Performance: Chief Executive Officer – Tina Campbell
4. **Information Agenda Items**
  - a. Chief Executive Officer's Report of 2017-18 Performance: Executive and Investment Management Positions – Tina Campbell, Marcie Frost

## **Open Session**

### **Item**

1. Call to Order and Roll Call
2. Approval of the September 25, 2018 Performance, Compensation & Talent Management Committee Timed Agenda
3. Executive Report – Doug Hoffner
4. **Action Consent Items** – Doug Hoffner

- a. Approval of the August 14, 2018 Performance, Compensation & Talent Management Committee Meeting Minutes
- 5. **Information Consent Items** – Doug Hoffner
  - a. Annual Calendar Review
  - b. Draft Agenda for the November 14, 2018 Performance, Compensation & Talent Management Committee Meeting
- 6. **Action Agenda Items**
  - a. Review of 2017-18 Performance: Chief Executive Officer – Tina Campbell
- 7. **Information Agenda Items**
  - a. Summary of Committee Direction – Doug Hoffner
  - b. 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.



## Pension and Health Benefits Committee

# Meeting Agenda

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### **CalPERS Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

**September 25, 2018**

11:00 a.m.

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

### **Committee Members**

Rob Feckner, Chair

Adria Jenkins-Jones

David Miller

Theresa Taylor, Vice Chair

Henry Jones

Bill Slaton

John Chiang

Priya Mathur

Betty Yee

### **Open Session**

11:00 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 September 25, 2018, Pension and Health Benefits Committee Timed Agenda
3. Executive Report(s) – Liana Bailey-Crimmins, Donna Lum
4. **Action Consent Items** – Liana Bailey-Crimmins
  - a. Approval of the June 19, 2018, Pension and Health Benefits Committee Meeting Minutes
5. **Information Consent Items** – Liana Bailey-Crimmins
  - a. Annual Calendar Review
  - b. Draft Agenda for the November 14, 2018, Pension and Health Benefits Committee Meeting
  - c. Prescription Drugs Utilization and Cost Trends
6. **Action Agenda Items**
  - a. Health Care Fund Reserve Policy – Kathy Donneson, Emily Zhong
7. **Information Agenda Items**
  - a. Reference Pricing Prescription Drugs by Therapeutic Class Update – Kathy Donneson, Dr. Richard Sun
  - b. Evaluation of Health Regions for Public Agencies and Schools – Shari Little
  - c. Open Enrollment App – Rob Jarzombek, Tim Taylor

- d. Summary of Committee Direction – Liana Bailey-Crimmins
- e. Public Comment

### **Notes**

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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

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### **CalPERS Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

**September 26, 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

Dana Hollinger  
Adria Jenkins-Jones  
Henry Jones  
David Miller  
Ramon Rubalcava

Bill Slaton  
Theresa Taylor  
Betty Yee

### **Closed Session**

8:30 a.m.

Or upon adjournment of the Closed Session – Whichever is later (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 Committee

### **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 September 26, 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 August 15, 2018 Board of Administration Meeting Minutes
  - b. Board Travel Approvals

- c. Approval for Board Member's New Term on Outside Board
- 7. **Information Consent Items** – Priya Mathur
  - a. Board Meeting Calendar
  - b. Draft Agenda for the November 15, 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. Encina Wastewater Authority/San Elijo Joint Powers Authority (Consolidated)
    - 2. County of Riverside Superior Court
    - 3. Regina Y. Earl
    - 4. John Hurley
    - 5. Robert J. Murphy
    - 6. Raymond B. Cantu
    - 7. Jameka M. Johnson
    - 8. Geraldjan B. Gerolaga
    - 9. Edith Z. Davenport (Remand)
    - 10. Reina C. Vicory
    - 11. Rachelle Barone
    - 12. Tracy C. Fuller
    - 13. Kelly A. Stephens
    - 14. Gregory Covert
    - 15. Clark G. Crozer (Remand)
    - 16. Leslie M. Schreiner
    - 17. David V. Delay
    - 18. Tonja L. Trent
    - 19. Lisa K. Magee
    - 20. Paul B. Sheffield
    - 21. Carolyn Tafoya
    - 22. Sigrid O. Lintag (Remand)
    - 23. Sherry C. Donnell

24. Herman J. Smith, Jr.

25. Joseph Navarro

26. Mark Tse

b. Petitions for Reconsideration – Priya Mathur

1. David J. Manlowe

**10. Information Agenda Items**

a. Enterprise Performance Reporting – Fourth Quarter Report – Sabrina Hutchins

b. State and Federal Legislation Update – Danny Brown

c. Summary of Board Direction – Marcie Frost

d. Public Comment

11. Approval to Meet in Closed Session Pursuant to Government Code Section 11126(c)(18)(A)  
– Priya Mathur

**Closed Session**

Upon Adjournment or Recess of Open Session (Government Code sections 11126(a)(1), (c)(18)(A), (e), and (g)(1))

**Item**

1. Call to Order and Roll Call

2. Approval of the August 15, 2018 Board of Administration Closed Session Meeting Minutes

3. Enterprise Performance Reporting (EPR) – Information Security Update and Cybersecurity Briefing – Christian Farland and Justin Harwell

4. Litigation Matters – Matthew Jacobs

a. Nevada Public Policy Research Institute, dba Transparent California v. California Public Employees' Retirement System, et al. (Sacramento County Superior Court Case No. 34-2018-80002962)

**Open Session**

Upon Adjournment of the Closed Session

1. Report Out on Enterprise Performance Reporting (EPR) – Information Security Update and Cyber Security Briefing – Priya Mathur

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