Board of Administration
Circular Letter

November 2, 2018
Circular Letter: 310-062-18
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 November 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.

**Tuesday, November 13, 2018**

8:30 a.m. Board of Administration (*Closed Session*)
9:00 a.m. Investment Committee

**Wednesday, November 14, 2018**

9:00 a.m. Performance, Compensation, & Talent Management Committee
10:00 a.m. Pension & Health Benefits Committee
1:00 p.m. Finance & Administration Committee
2:00 p.m. Risk & Audit Committee
Thursday, November 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](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.

MARCIE FROST  
Chief Executive Officer

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

November 13, 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

CalPERS Auditorium
Lincoln Plaza North
400 P Street
Sacramento, CA

November 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

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 November 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 September 24, 2018 Investment Committee Open Session Meeting Minutes
5. Information Consent Items – Ted Eliopoulos
   a. Annual Calendar Review
   b. Draft Agenda for the December 17, 2018 Investment Committee Meeting
   c. Monthly Update – Performance and Risk
   d. Monthly Update – Investment Compliance
6. Action Agenda Item – Policy and Delegation
   a. Review of Investment Policy Updates - Second Reading – Kit Crocker
7. **Information Agenda Item – Program Reviews**  
   b. Consultant Review of the Global Equity Program – Andrew Junkin, Wilshire Associates  
   c. Private Equity Annual Program Review – Sarah Corr and Mahboob Hossain  
   d. Consultant Review of the Private Equity Program – Steven Hartt and Hannah Schriner, Meketa Investment Group  

8. Summary of Committee Direction – Ted Eliopoulos  

9. 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 September 24, 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. Global Equity Annual Program Review – Dan Bienvenue  
   b. Private Equity Annual Program Review – Sarah Corr  
   c. Private Equity Business Model Discussion – 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 – 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**

**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

November 14, 2018
9:00 a.m.

Committee Members
Bill Slaton, Chair
Richard Costigan, Vice Chair
Dana Hollinger

Adria Jenkins-Jones
Henry Jones

Ramon Rubalcava
Priya Mathur

Open Session
9:00 a.m.

Item

1. Call to Order and Roll Call
2. Approval of the November 14, 2018 Performance, Compensation & Talent Management Committee Timed Agenda
3. Executive Report – Doug Hoffner
4. Action Consent Items – Doug Hoffner
   a. Approval of the September 25, 2018 Performance, Compensation & Talent Management Committee Meeting Minutes
5. Information Consent Items – Doug Hoffner
   a. Annual Calendar Review
   b. Draft Agenda for the December 18, 2018 Performance, Compensation & Talent Management Committee Meeting
6. Action Agenda Items
   a. Pay Philosophy Discussion for Investment Management Positions – Tina Campbell; Eric Gonzaga, Grant Thornton LLP
7. Information Agenda Items
   a. Summary of Committee Direction – Doug Hoffner
   b. Public Comment
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Pension and Health Benefits Committee
Meeting Agenda

CalPERS Auditorium
Lincoln Plaza North
400 P Street
Sacramento, CA

November 14, 2018
10:00 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
10:00 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 November 14, 2018, Pension and Health Benefits Committee Timed Agenda
3. Executive Report – Liana Bailey-Crimmins, Donna Lum
4. Action Consent Items – Liana Bailey-Crimmins
   a. Approval of the September 25, 2018, Pension and Health Benefits Committee Meeting Minutes
5. Information Consent Items – Liana Bailey-Crimmins
   a. Draft Agenda for the December 18, 2018, Pension and Health Benefits Committee Meeting
   b. CalPERS Health Benefits Program Annual Report for Plan Year 2017
6. Action Agenda Items
   a. Revised Proposed Regulation for the Definition of Full-Time Employment – Renee Ostrander
7. Information Agenda Items
   a. Review of Public Agency Regions/Regional Factors – Shari Little
   b. Strategy for Prescription Drug Reference Pricing by Therapeutic Class – Kathy Donneson
c. Summary of Committee Direction – Liana Bailey-Crimmins

d. Public Comment

Notes

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Finance and Administration Committee
Meeting Agenda

CalPERS Auditorium
Lincoln Plaza North
400 P Street
Sacramento, CA

November 14, 2018
1:00 p.m.
Or upon adjournment of the Pension & Health Benefits Committee – Whichever is later

Committee Members
Theresa Taylor, Chair          Adria Jenkins-Jones          Betty Yee
Richard Costigan, Vice Chair  Henry Jones
Rob Feckner                  David Miller

Open Session
1:00 p.m.
Or upon adjournment of the Pension & Health Benefits Committee – Whichever is later

Item
1. Call to Order and Roll Call
2. Approval of the November 14, 2018 Finance and Administration Committee Timed Agenda
3. Executive Report – Michael Cohen
4. Action Consent Items – Michael Cohen
   a. Approval of the September 25, 2018 Finance and Administration Committee Meeting Minutes
5. Information Consent Items – Michael Cohen
   a. Annual Calendar Review
   b. Draft Agenda for the December 18, 2018 Finance and Administration Committee Meeting
   c. 2017-18 Year-End Budget and Expenditure Report
6. Action Agenda Items - Accounting, Financial Reporting, and Budgeting
   a. 2017-18 Basic Financial Statements– Michael Cohen, Michele Nix
   b. 2018-19 Mid-Year Budget Revisions (1st Reading) – Michael Cohen, Jennifer Harris
7. Action Agenda Items - Actuarial Reporting  
   a. Proposed Revision to Amortization Policy Regarding Financial Necessity (2nd Reading) – Scott Terando, Randy Dziubek

8. Information Agenda Items - Actuarial Reporting  

9. Information Agenda Items  
   a. 2018 CalPERS Board of Administration State, School, and Public Agency Election Results – Kim Malm  
   b. Summary of Committee Direction – Michael Cohen  
   c. Public Comment

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Risk and Audit Committee
Meeting Agenda

CalPERS Auditorium
Lincoln Plaza North
400 P Street
Sacramento, CA

November 14, 2018
2:00 p.m.
Or upon adjournment of the Finance & Administration Committee – Whichever is later

Committee Members
Dana Hollinger, Chair  John Chiang  Betty Yee
Bill Slaton, Vice Chair  Richard Costigan
Margaret Brown  Priya Mathur

Open Session
2:00 p.m.
Or upon adjournment of the Finance & Administration Committee – Whichever is later

Item
1. Call to Order and Roll Call
2. Approval of the November 14, 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 September 25, 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 February 20, 2019 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
6. Action Agenda Items
   a. Independent Auditor’s Report – Fiscal Years 2017-18 – Beliz Chappuie
   b. Review of Independent Auditor’s Management Letter – Beliz Chappuie, KPMG
   c. Independent Financial Statement Auditor Selection – Beliz Chappuie
7. **Information Agenda Items**
   a. Enterprise Risk Management Framework Review – Forrest Grimes
   b. Summary of Committee Direction – Marlene Timberlake D’Adamo
   c. 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 September 25, 2018 Risk & Audit Committee 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

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Board of Administration
Meeting Agenda

CalPERS Auditorium
Lincoln Plaza North
400 P Street
Sacramento, CA

November 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
Dana Hollinger
Adria Jenkins-Jones
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
2. Committee Reports and Actions

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 November 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 August 14, 2018 and September 26, 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 December 19, 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**  
      1. Patrick Roach  
      2. Veronica Rabanal  
      4. Brian A. Dalhover  
      5. Lisa Frederiksen (Kanna S. Birkeland (dec.).)  
      6. Victoria V. Amero  
      7. Sherry L. Mata  
      8. Kimberly Halla  
      9. Darren Sims  
     10. Charles A. Therrien  
     11. Sarah M. Thompson  
     12. Ian W. Pickett  
     13. Marcus R. Tincher  
     14. Derrick L. McGaskey  
     15. Joel J. Violett  
     16. Violet G. Nielsen (Rolland Nielsen (dec.).)  
     17. Anthony Perez  
   
   b. Petitions for Reconsideration – Priya Mathur  
      1. Paul B. Sheffield  
      2. Sigrid O. Lintag  

10. **Full Board Hearing** – Priya Mathur  
    a. Encina Wastewater Authority/San Elijo Joint Powers Authority (consolidated matter)
Closed Session
Deliberate on Full Board Hearing (Government Code section 11126(c)(3))
   b. Encina Wastewater Authority/San Elijo Joint Powers Authority (consolidated matter)

Open Session
Take Action on Full Board Hearing
   c. Encina Wastewater Authority/San Elijo Joint Powers Authority (consolidated matter)

11. Information Agenda Items
   a. Enterprise Performance Reporting – First Quarter Report – Sabrina Hutchins
   c. Summary of Board Direction – Marcie Frost
   d. 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 September 26, 2018 Board of Administration Closed Session Meeting Minutes
3. Litigation Matters – Matthew Jacobs
   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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