



California Public Employees' Retirement System
P.O. Box 942701 | Sacramento, CA 94229-2701
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www.calpers.ca.gov

Board of Administration Circular Letter

February 8, 2019

Circular Letter: 310-009-19

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 February 19 through 21, 2019. 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, February 19, 2019

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

Wednesday, February 20, 2019

9:00 a.m.	Board of Administration Full Board Hearing
10:00 a.m.	Performance, Compensation & Talent Management Committee
11:00 a.m.	Risk & Audit Committee

Thursday, February 21, 2019

8:30 a.m. Board of Administration (*Closed Session*)
9:00 a.m. Finance & Administration Committee
10:00 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).

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



Board of Administration Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

February 19, 2019

8:30 a.m.

Board Members

Henry Jones, President
Theresa Taylor, Vice President
Margaret Brown
Rob Feckner
Dana Hollinger

Adria Jenkins-Jones
Fiona Ma
David Miller
Jason Perez
Mona Pasquill Rogers

Ramon Rubalcava
Bill Slaton
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

February 19, 2019

9:00 a.m.

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

Committee Members

Henry Jones, Chair
Margaret Brown
Rob Feckner
Dana Hollinger
Adria Jenkins-Jones

Fiona Ma
David Miller
Jason Perez
Mona Pasquil Rogers
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. Election of the Chair and Vice-Chair
3. Approval of the February 19, 2019 Investment Committee Timed Agenda
4. Executive Report – Chief Investment Officer Briefing – Ben Meng
5. **Action Consent Item** – Ben Meng
 - a. Approval of the December 17, 2018 Investment Committee Open Session Meeting Minutes
 - b. Review of the Investment Committee Delegation
 - c. Contract Administration: Assignment of Asset Class and Board Consultant Contracts
6. **Information Consent Items** – Ben Meng
 - a. Annual Calendar Review
 - b. Draft Agenda for the March 18, 2019 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
- 7. **Information Agenda Item – Total Fund**
 - a. CalPERS Trust Level Review - Consultant Report – Andrew Junkin, Wilshire Associates Consulting, Christy Fields, Pension Consulting Alliance, Stephen McCourt and Steven Hartt, Meketa Investment Group
 - b. CalPERS Trust Level Review – Ben Meng, Dan Bienvenue, Eric Baggesen, Michael Krimm, and John Rothfield
 - c. Summary of Private Equity Business Models – Ben Meng and John Cole
- 8. Summary of Committee Direction – Ben Meng
- 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** – Ben Meng
 - a. Approval of the December 17, 2018 Investment Committee Closed Session Meeting Minutes
- 3. **Information Consent Items** – Ben Meng
 - 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. Private Equity Business Model – Ben Meng and John Cole
 - b. CalPERS Trust Level Review – Ben Meng, Dan Bienvenue, Eric Baggesen, Michael Krimm, and John Rothfield
- 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
 - g. Sustainable Investments – Beth Richtman

6. Information Agenda Item – Investment Strategy Session with the Board's Independent Consultants

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Board of Administration Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

February 19, 2019

3:00 p.m.

Or upon adjournment of the Investment Committee – Whichever is later

Board Members

Henry Jones, President

Theresa Taylor, Vice President

Margaret Brown

Rob Feckner

Dana Hollinger

Adria Jenkins-Jones

Fiona Ma

David Miller

Jason Perez

Mona Pasquil Rogers

Ramon Rubalcava

Bill Slaton

Betty Yee

Closed Session

3:00 p.m.

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

Item

1. Call to Order and Roll Call
2. Approval of the November 15, 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. Potential Litigation – Investment Matter
 - c. Potential Litigation – Program Administration Matter

Notes

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Board of Administration Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

February 20, 2019

9:00 a.m.

Board Members

Henry Jones, President
Theresa Taylor, Vice President
Margaret Brown
Rob Feckner
Dana Hollinger

Adria Jenkins-Jones
Fiona Ma
David Miller
Jason Perez
Mona Pasquill Rogers

Ramon Rubalcava
Bill Slaton
Betty Yee

Open Session

9:00 a.m.

Item

1. Call to Order and Roll Call
2. Approval of the February 20, 2019 Board of Administration Timed Agenda
3. Full Board Hearing – Henry Jones
 - a. Mark L. Wheeler, Thomas R. Valdez, John M. Lopez, Larry D. Blackwell & Garry G. Cohoe (consolidated)

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

- b. Mark L. Wheeler, Thomas R. Valdez, John M. Lopez, Larry D. Blackwell & Garry G. Cohoe (consolidated)

Open Session – Take Action on Full Board Hearing

- c. Mark L. Wheeler, Thomas R. Valdez, John M. Lopez, Larry D. Blackwell & Garry G. Cohoe (consolidated)

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Performance, Compensation & Talent Management Committee Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

February 20, 2019

10:00 a.m.

Or upon adjournment of the Board of Administration Full Board Hearing – Whichever is later

Committee Members

Bill Slaton, Chair
Rob Feckner
Dana Hollinger

Adria Jenkins-Jones
Fiona Ma
Mona Pasquil Rogers

Theresa Taylor

Open Session

10:00 a.m.

Or upon adjournment of the Board of Administration Full Board Hearing – Whichever is later

Item

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
2. Approval of the September 25, 2018 Performance, Compensation & Talent Management Committee Closed Session Meeting Minutes – Tina Campbell
3. Semiannual Status Report on Incentive Plan of the Chief Executive Officer – Marcie Frost

Open Session

Upon adjournment of the Closed Session

3. Call to Order and Roll Call
4. Approval of the February 20, 2019 Performance, Compensation & Talent Management Committee Timed Agenda
5. Executive Report – Doug Hoffner
6. **Action Consent Items** – Doug Hoffner

- a. Approval of the December 18, 2018 Performance, Compensation & Talent Management Committee Meeting Minutes
- b. Review of the Performance, Compensation & Talent Management Committee Delegation – Tina Campbell
- 7. **Information Consent Items** – Doug Hoffner
 - a. Annual Calendar Review
 - b. Draft Agenda for the April 16, 2019 Performance, Compensation & Talent Management Committee Meeting
- 8. **Action Agenda Items**
 - a. Semiannual Status Report on Incentive Plan of the Chief Executive Officer – Tina Campbell
 - b. Salary and Incentive Options for Investment Management Positions – Tina Campbell; Eric Gonzaga and Eric Myszka of Grant Thornton LLP
- 9. **Information Agenda Items**
 - a. Summary of Committee Direction – Doug Hoffner
 - b. Public Comment

Notes

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Risk and Audit Committee Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

February 20, 2019

11:00 a.m.

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

Committee Members

Dana Hollinger, Chair
Bill Slaton, Vice Chair
Margaret Brown

Fiona Ma
David Miller
Jason Perez

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. Election of the Risk & Audit Committee Chair and Vice Chair
3. Approval of the February 20, 2019 Risk & Audit Committee Timed Agenda
4. Executive Report – Marlene Timberlake D'Adamo
5. **Action Consent Items** – Marlene Timberlake D'Adamo
 - a. Approval of the November 14, 2018 Risk & Audit Committee Meeting Minutes
 - b. Review of the Risk and Audit Committee Delegation – Marlene Timberlake D'Adamo
6. **Information Consent Items** – Marlene Timberlake D'Adamo
 - a. 2019 Annual Calendar Review
 - b. Draft Agenda for the June 18, 2019 Risk & Audit Committee Meeting
 - c. Quarterly Status Report – Office of Audit Services
 - d. Quarterly Status Report – Enterprise Risk Management
 - e. Quarterly Status Report – Enterprise Compliance Activity
7. **Action Agenda Items**
 - a. Finalist Interviews for the Independent Financial Statement Auditor – Beliz Chappuie

8. Information Agenda Items

- a. Enterprise Risk Management 2018-19 Mid-Year Plan Update – Forrest Grimes
- b. Enterprise Compliance 2018-19 Mid-Year Plan Update – Marlene Timberlake D'Adamo
- 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 November 14, 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

Notes

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Finance and Administration Committee Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

February 21, 2019

9:00 a.m.

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

Committee Members

Theresa Taylor, Chair
Margaret Brown
Henry Jones

Fiona Ma
David Miller
Jason Perez

Betty Yee

Open Session

9:00 a.m.

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

Item

1. Call to Order and Roll Call
2. Election of the Finance and Administration Committee Chair and Vice Chair
3. Approval of the February 20, 2019 Finance and Administration Committee Timed Agenda
4. Executive Report – Michael Cohen
5. **Action Consent Items** – Michael Cohen
 - a. Approval of the December 18, 2018 Finance and Administration Committee 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
 - e. Review of Finance and Administration Committee Delegation
6. **Information Consent Items** – Michael Cohen
 - a. Annual Calendar Review
 - b. Draft Agenda for the April 16, 2019 Finance and Administration Committee Meeting

c. Treasury Analysis and Liquidity Status Report

7. Action Agenda Items – Program Management

a. 2019 CalPERS Board of Administration Retired Member Election – Notice of Election – Kim Malm

8. Information Agenda Items - Diversity

a. Annual Diversity Report – Brad Pacheco, Kelly Fox

9. Information Agenda Items - Actuarial

a. Long-Term Care Valuation Report – Fritzie Archuleta, Flora Xiaoge Hu

10. Information Agenda Items

a. Summary of Committee Direction – Michael Cohen

b. 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

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

February 21, 2019

10:00 a.m.

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

Board Members

Henry Jones, President

Theresa Taylor, Vice President

Margaret Brown

Rob Feckner

Dana Hollinger

Adria Jenkins-Jones

Fiona Ma

David Miller

Jason Perez

Mona Pasquil Rogers

Ramon Rubalcava

Bill Slaton

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

10:00 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 February 21, 2019 Board of Administration Timed Agenda
3. Pledge of Allegiance – Henry Jones
4. Board President's Report – Henry Jones
5. Chief Executive Officer's Report (Oral) – Marcie Frost
6. **Action Consent Items** – Henry Jones
 - a. Approval of the December 19, 2018 Board of Administration Meeting Minutes
 - b. Board Travel Approvals
7. **Information Consent Items** – Henry Jones

- a. Board Meeting Calendar
 - b. Draft Agenda for the March 20, 2019 Board of Administration Meeting
 - c. General Counsel's Report
 - d. Communications and Stakeholder Relations
8. **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) –
9. **Action Agenda Items**
- a. Proposed Decisions of Administrative Law Judges – Henry Jones
 - 1. Donna D. Dortch & Margie A. Dortch (Dortch, Walter Jr. (dec.)
 - 2. John R. Mason
 - 3. Richard M. Gomula
 - 4. Martha S. Arreola
 - 5. Steven C. Erickson
 - 6. Edith A. Schenone
 - 7. Dianne L. Russo
 - 8. Ana Marie Valenzuela
 - 9. Robin E. Milovich
 - 10. Denise D. Daniel
 - 11. Adam M. Birnbaum
 - 12. Tracy A. Folau
 - 13. Alan J. Soares
 - 14. Janece L. Maez
 - 15. Joe O. Anaya
 - 16. Tiffany D. Braithwaite
 - 17. Juanita Rodriguez
 - 18. Stacy L. Van Lente
 - 19. Robert D. Nicholson
 - 20. Edward Armstrong
 - 21. Kenneth E. Robinson
 - 22. Santosh Kumari
 - 23. Niles M. Emerson
 - 24. Kristin A. Youngblood
 - b. Designation of Precedential Decision – Henry Jones

1. Tracy C. Fuller
- c. Full Board Hearing Decision – Henry Jones
 1. Mark L. Wheeler, Thomas R. Valdez, John M. Lopez, Larry D. Blackwell & Garry G. Cohoe (consolidated)
10. **Information Agenda Items**
 - a. Enterprise Performance Reporting – Second Quarter and 2019-20 CalPERS Business Plan – 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) – Henry Jones

Closed Session

Upon Adjournment or Recess of Open Session (Government Code sections 11126(c)(18)(A))

Item

1. Call to Order and Roll Call
2. Enterprise Performance Reporting: Information Security Update and Cyber Security Briefing – Christian Farland

Open Session

Upon Adjournment of Closed Session

Item

1. Report Out on Enterprise Performance Reporting: Information Security Update and Cyber Security Briefing – Henry Jones

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