



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

March 8, 2019

Circular Letter: 310-15-19

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 March 18 through 20, 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.

Monday, March 18, 2019

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

Tuesday, March 19, 2019

9:00 a.m. Pension and Health Benefits Committee
11:00 a.m. Performance, Compensation & Talent Management Committee
1:00 p.m. Board Governance Committee

Wednesday, March 20, 2019

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).

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

March 18, 2019

8:30 a.m.

Board Members

Henry Jones, President

Theresa Taylor, Vice President

Margaret Brown

Rob Feckner

Dana Hollinger

Fiona Ma

David Miller

Eraina Ortega

Jason Perez

Mona Pasquil 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

March 18, 2019

9:00 a.m.

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

Committee Members

Bill Slaton, Chair

Rob Feckner, Vice Chair

Margaret Brown

Dana Hollinger

Henry Jones

Fiona Ma

David Miller

Eraina Ortega

Jason Perez

Mona Pasquil Rogers

Ramon Rubalcava

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 March 18, 2019 Investment Committee Timed Agenda
3. Pledge of Allegiance – Bill Slaton
4. Executive Report – Chief Investment Officer Briefing – Ben Meng
5. **Action Consent Item** – Ben Meng
 - a. Approval of the February 19, 2019 Investment Committee Open Session Meeting Minutes
6. **Information Consent Items** – Ben Meng
 - a. Annual Calendar Review
 - b. Draft Agenda for the April 15, 2019 Investment Committee Meeting
 - c. Monthly Update – Performance and Risk
 - d. Monthly Update – Investment Compliance
 - e. Terminated Agency Pool Rebalance

7. **Action Agenda Item – Legislative Proposals**
 - a. Assembly Bill 181 (Rodriguez) Emerging and Transition Investment Managers – Danny Brown
 - b. Assembly Bill 33 (Bonta) Private Prison Divestment – Danny Brown
8. **Action Agenda Item – Total Fund**
 - a. Private Equity Business Model – Ben Meng, John Cole and Sarah Corr
9. **Information Agenda Item – Total Fund**
 - a. Sustainable Investments Update – Beth Richtman
 - b. Corporate Governance Update: Proxy Voting, Shareowner Campaigns and Corporate Engagement – Dan Bienvenue and Simiso Nzima
 - c. CalPERS Divestment Overview – Kit Crocker and Steve Foresti, Wilshire Associates Incorporated
10. Summary of Committee Direction – Ben Meng
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** – Ben Meng
 - a. Approval of the February 19, 2019 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. Corporate Governance Update: Proxy Voting, Shareowner Campaigns and Corporate Engagement – Dan Bienvenue and Simiso Nzima
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. Chief Investment Officer - Personnel, Employment and Performance

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.



Pension and Health Benefits Committee

Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

March 19, 2019

9:00 a.m.

Committee Members

Rob Feckner, Chair

Theresa Taylor, Vice Chair

Margaret Brown

Henry Jones

David Miller

Eraina Ortega

Mona Pasquil Rogers

Ramon Rubalcava

Betty Yee

Open Session

9:00 a.m.

Item

1. Call to Order and Roll Call
2. Election of the Pension and Health Benefits Committee Chair and Vice Chair

Closed Session

Upon adjournment or recess of Open Session
(Governmental Code section 11126(c)(17))

Item

1. Call to Order and Roll Call
2. Approval of the December 18, 2018, Pension and Health Benefits Committee Closed Session Meeting Minutes
3. 2020 Health Plan Rate Strategy – Shari Little
4. 2020-2024 Preferred Provider Organization (PPO) Plan Third-Party Administrator Solicitation – Kathy Donneson

Open Session

Upon adjournment or recess of Closed Session

Item

3. Approval of the March 19, 2019, Pension and Health Benefits Committee Timed Agenda
4. Executive Report – Liana Bailey-Crimmins, Donna Lum
5. **Action Consent Items** – Liana Bailey-Crimmins
 - a. Approval of the December 18, 2018, Pension and Health Benefits Committee Meeting Minutes
 - b. Annual Calendar Review
 - c. Pension and Health Benefits Committee Delegation
6. **Information Consent Items** – Liana Bailey-Crimmins
 - a. Draft Agenda for the April 16, 2019, Pension and Health Benefits Committee
 - b. Health Open Enrollment Results
 - c. Long-Term Care Program Report
 - d. 2019 PERS Select Benefit Design Report
7. **Action Agenda Items**
 - a. 2020-2024 Preferred Provider Organization (PPO) Plan Third-Party Administrator Contract Award – Kathy Donneson
8. **Information Agenda Items**
 - a. Retired Member Cost of Living – Anthony Suine
 - b. Summary of Committee Direction – Liana Bailey-Crimmins
 - c. Public Comment

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Performance, Compensation & Talent Management Committee Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

March 19, 2019

11:00 a.m.

Or upon adjournment of the Pension & Health Benefits Committee Meeting – Whichever is later

Committee Members

Theresa Taylor, Chair

Fiona Ma

Bill Slaton

Dana Hollinger, Vice Chair

Eraina Ortega

Rob Feckner

Mona Pasquil Rogers

Open Session

11:00 a.m.

Or upon adjournment of the Pension & Health Benefits Committee Meeting – Whichever is later

Item

1. Call to Order and Roll Call
2. Approval of the March 19, 2019 Performance, Compensation & Talent Management Committee Timed Agenda
3. Executive Report – Doug Hoffner
4. **Action Consent Items** – Doug Hoffner
 - a. Approval of the February 20, 2019 Performance, Compensation & Talent Management Committee Meeting Minutes
5. **Information Consent Items** – Doug Hoffner
 - a. Annual Calendar Review
 - b. Draft Agenda for the May 14, 2019 Performance, Compensation & Talent Management Committee Meeting
6. **Action Agenda Items**
 - a. Salary and Incentive Ranges for the Chief Health Director Position – Tina Campbell
7. **Information Agenda Items**
 - a. Summary of Committee Direction – Doug Hoffner
 - b. Public Comment

Notes

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Board Governance Committee Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

March 19, 2019

1:00 p.m.

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

Committee Members

Dana Hollinger, Vice Chair
Rob Feckner
Henry Jones
Jason Perez

Mona Pasquil Rogers
Ramon Rubalcava
Bill Slaton

Open Session

1:00 p.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 Board Governance Committee Chair and Vice Chair
3. Approval of the March 19, 2019 Board Governance Committee Timed Agenda
4. Executive Report – Matthew Jacobs
5. **Action Consent Items** – Matthew Jacobs
 - a. Approval of the September 24, 2018 Board Governance Committee Meeting Minutes
 - b. Review of Board Governance Committee Delegation
6. **Information Consent Items** – Matthew Jacobs
 - a. Annual Calendar Review
 - b. Board Education Attendance Report and Proposed Subsequent Year Program Schedule
7. **Information Agenda Items**
 - a. Update on Board Self-Evaluation Workstreams – Marcie Frost
 - b. Summary of Committee Direction – Matthew Jacobs
 - c. 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

CaIPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

March 20, 2019

9:00 a.m.

Or upon adjournment of the Closed Session – Whichever is later

Board Members

Henry Jones, President

Theresa Taylor, Vice President

Margaret Brown

Rob Feckner

Dana Hollinger

Fiona Ma

David Miller

Eraina Ortega

Jason Perez

Mona Pasquil Rogers

Ramon Rubalcava

Bill Slaton

Betty Yee

Closed Session

8:30 a.m.

(Government Code sections 11126 (a)(1), (c)(17), (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 March 20, 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 February 20 and 21, 2019 Board of Administration Meeting Minutes
 - b. Board Travel Approvals

7. **Information Consent Items** – Henry Jones
 - a. Board Meeting Calendar
 - b. Draft Agenda for the April 17, 2019 Board of Administration Meeting
 - c. General Counsel’s Report
 - d. Communications and Stakeholder Relations
8. **Committee Reports and Actions**
 - a. Investment Committee (Oral) – Bill Slaton
 - b. Pension & Health Benefits Committee (Oral) –
 - c. Finance & Administration Committee (Oral) – Theresa Taylor
 - d. Performance, Compensation & Talent Management Committee (Oral) – Theresa Taylor
 - e. Risk & Audit Committee (Oral) – Dana Hollinger
 - f. Board Governance Committee (Oral) –
9. **Action Agenda Items** – Henry Jones
 - a. Proposed Decisions of Administrative Law Judges – Henry Jones
 1. Neil R. Hirsch
 2. Paul E. Pedersen
 3. Gabriela Cameron
 4. Vincent T. Leone
 5. Gregory S. Covert
 - b. Amended Notice of Election for the 2019 CalPERS Board of Administration Retired Member Election
10. **Information Agenda Items**
 - a. State and Federal Legislation Update – Danny Brown
 - 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 February 19 and 21, 2019 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)

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