



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

April 5, 2019

Circular Letter: 310-17-19

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 April 15 through 17, 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, April 15, 2019

8:30 a.m.	Board of Administration (<i>Closed Session</i>)
9:00 a.m.	Investment Committee
2:00 p.m.	Board of Administration (<i>Closed Session</i>)

Tuesday, April 16, 2019

9:00 a.m.	Pension and Health Benefits Committee
10:00 a.m.	Finance & Administration Committee

Wednesday, April 17, 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

April 15, 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

April 15, 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 April 15, 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 March 18, 2019 Investment Committee Open Session Meeting Minutes
6. **Information Consent Items** – Ben Meng
 - a. Annual Calendar Review
 - b. Draft Agenda for the May 13, 2019 Investment Committee Meeting
 - c. Monthly Update – Performance and Risk
 - d. Monthly Update – Investment Compliance
7. **Action Agenda Item – Legislative Proposals**
 - a. Assembly Bill 1320 (Nazarian) Divestment from Turkish Investment Vehicles – Danny Brown

8. **Information Agenda Item – Total Fund**
 - a. Review of Private Equity Co-Investments – Ben Meng and Sarah Corr
9. Summary of Committee Direction – Ben Meng
10. 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 Item** – Ben Meng
 - a. Approval of the March 18, 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 Item – Total Fund**
 - a. Review of Private Equity Co-Investments – Ben Meng and Sarah Corr
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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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

April 15, 2019

2:00 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

Fiona Ma
David Miller
Eraina Ortega
Jason Perez
Mona Pasquil Rogers

Ramon Rubalcava
Bill Slaton
Betty Yee

Closed Session

2:00 p.m.

Or upon adjournment of Investment Committee (Government Code sections 11126(a)(1), (e), and (g)(1))

Item

1. Call to Order and Roll Call
2. Approval of the March 20, 2019 Board of Administration Closed Session Meeting Minutes – Henry Jones
3. Litigation Matters – Matthew Jacobs
 - a. Sanchez, et al. v. CalPERS, et al. (Los Angeles County Superior Court, Case No. BC517444)
 - b. General Counsel's Update on Pending Litigation

Notes

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Pension and Health Benefits Committee

Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

April 16, 2019

9:00 a.m.

Committee Members

Rob Feckner, Chair
Ramon Rubalcava, Vice Chair
Margaret Brown

Henry Jones
David Miller
Eraina Ortega

Mona Pasquil Rogers
Theresa Taylor
Betty Yee

Open Session

9:00 a.m.

Item

1. Call to Order and Roll Call
2. Approval of the April 16, 2019, 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 March 19, 2019, Pension and Health Benefits Committee Meeting Minutes
 - b. Pension Health Benefits Committee Delegation
5. **Information Consent Items** – Liana Bailey-Crimmins
 - a. Annual Calendar Review
 - b. Draft Agenda for the May 14, 2019 Pension Health Benefits Committee
6. **Action Agenda Items**
 - a. Proposed Revisions to the Public Employees' Medical and Hospital Care Act Regulations: Timeframes for Filing Appeals – Kathy Donneson, Dennis Devore
 - b. Proposed Revisions to the Public Employees' Medical and Hospital Care Act Regulations: Various Technical Revisions – Shari Little, Rob Jarzombek
 - c. Long-Term Care Benefit Update – Kathy Donneson, Courtney Nakayama
7. **Information Agenda Items**
 - a. CalPERS Opioids Management Update – Kathy Donneson, Todd Shinohara

- b. Summary of Committee Direction – Liana Bailey-Crimmins
- c. Public Comment

Closed Session

Upon Adjournment or Recess of Open Session

(Government Code section 11126(c)(17))

Item

- 1. Call to Order and Roll Call
- 2. Approval of the March 19, 2019, Pension and Health Benefits Committee Closed Session Meeting Minutes
- 3. Health Plan Trend Report – Shari Little
- 4. Health Plan Rate Renewal Negotiation Strategy – Shari Little

Notes

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Finance and Administration Committee Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

April 16, 2019

10:00 a.m.

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

Committee Members

Theresa Taylor, Chair

David Miller, Vice Chair

Margaret Brown

Henry Jones

Fiona Ma

Jason Perez

Betty Yee

Open Session

10:00 a.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 April 16, 2019 Finance and Administration Committee Timed Agenda
3. Executive Report – Michael Cohen
4. **Action Consent Items** – Michael Cohen
 - a. Approval of the February 21, 2019 Finance and Administration Committee Meeting Minutes
 - b. Semi-Annual Contracting Prospective Report and Policy Update
 - c. Valuation Report for the 1959 Survivor Benefit Program
 - d. Review of Finance and Administration Committee Delegation
5. **Information Consent Items** – Michael Cohen
 - a. Annual Calendar Review
 - b. Draft Agenda for the May 14, 2019 Finance and Administration Committee Meeting
 - c. Semi-Annual Financial Reporting
 - d. Reporting on Participating Employers
6. **Action Agenda Items**
 - a. 2019-20 Annual Budget Proposal (1st Reading) – Michael Cohen, Jennifer Harris

- b. Annual Review of Board Member Employer Reimbursements – Michael Cohen, Michele Nix
- c. State Valuation and Employer/Employee Contribution Rates – Scott Terando, Nina Ramsey
- d. Schools Valuation and Employer/Employee Contribution Rates – Scott Terando, Kurt Schneider

7. Information Agenda Items

- a. Semi-Annual Health Plan Financial Report – Emily Zhong
- b. Summary of Committee Direction – Michael Cohen
- c. Public Comment

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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

April 17, 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 April 17, 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 March 20, 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 May 15, 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) – Rob Feckner
 - 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) – Henry Jones
9. **Action Agenda Items** – Henry Jones
 - a. Approval of Committee Delegations – Matthew Jacobs
 - b. Proposed Decisions of Administrative Law Judges – Henry Jones
 1. Paul M. Lombardo
 2. David P. Luther
 3. Karen Helton-Jorgensen
 4. James P. McCarthy (dec.)
 5. Lester E. Eaton
 6. Steve N. Novencido
 7. Tina M. Martinez
 8. Hinda S. Silva
 9. Michael T. Hendrix
 - c. Petitions for Reconsideration – Henry Jones
 1. Santosh Kumari
 2. Kristin A. Youngblood
 3. Richard M. Gomula
 4. Tracy A. Folau
 - d. Nomination for a CalPERS Board Member's Seat on an Outside Board – Anne Simpson
10. **Information Agenda Items**
 - a. State and Federal Legislation Update – Danny Brown
 - b. Summary of Board Direction – Marcie Frost
 - c. Public Comment

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