Board of Administration
Circular Letter

May 3, 2019
Circular Letter: 310-21-19
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 May 13 - 15, 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, May 13, 2019**

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

**Tuesday, May 14, 2019**

- 9:00 a.m. Pension and Health Benefits Committee
- 11:00 a.m. Finance & Administration Committee
**Wednesday, May 15, 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](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

May 13, 2019
8:30 a.m.

Board Members
Henry Jones, President
Theresa Taylor, Vice President
Margaret Brown
Rob Feckner
Dana Hollinger
Fiona Ma
Lisa Middleton
David Miller
Eraina Ortega
Jason Perez

Mona Pasquil Rogers
Ramon Rubalcava
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

May 13, 2019
9:00 a.m.
Or upon adjournment or Recess of the Board Closed Session – Whichever is later

Committee Members
Rob Feckner, Vice Chair
Margaret Brown
Dana Hollinger
Henry Jones
Fiona Ma

Lisa Middleton
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 May 13, 2019 Investment Committee Timed Agenda
3. Swearing-In Ceremony for New Board Members
4. Election of the Chair
5. Pledge of Allegiance
6. Action Consent Item – Ben Meng
   a. Approval of the April 15, 2019 Investment Committee Open Session Meeting Minutes
7. Information Agenda Item
   a. Review of CalPERS Private Equity Co-Investments Activities - Continued – Ben Meng and Sarah Corr
8. Investment Education Workshop #1
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 Item – Ben Meng
   a. Approval of the April 15, 2019 Investment Committee Closed Session Meeting Minutes
3. 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
4. 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

May 14, 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

Closed Session
9:00 a.m.
(Governmental Code section 11126(c)(17))

Item
1. Call to Order and Roll Call
2. Approval of the April 16, 2019, Pension and Health Benefits Committee Closed Session Meeting Minutes
3. Health Plan Rate Renewal Negotiation Strategy – Kim Malm

Open Session
Upon Adjournment or Recess of Closed Session

Item
1. Call to Order and Roll Call
2. Approval of the May 14, 2019, Pension and Health Benefits Committee Meeting Timed Agenda
3. Executive Report – Liana Bailey-Crimmins, Donna Lum
4. Action Consent Items – Liana Bailey-Crimmins
   a. Approval of the April 16, 2019, Pension and Health Benefits Committee Meeting Minutes
5. Information Consent Items – Liana Bailey-Crimmins
   a. Annual Calendar Review
   b. Draft Agenda for the June 18, 2019, Pension and Health Benefits Committee Meeting
c. Health Care Cost Trends

6. **Action Agenda Items**
   a. Use of Preferred Provider Organization (PPO) Plan Reserves to Reduce PERSCare Premiums – Kathy Donneson

7. **Information Agenda Items**
   a. Preliminary 2020 Health Rates – Kim Malm
   b. Summary of Committee Direction – Liana Bailey-Crimmins
   c. Public Comment

**Notes**

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Finance and Administration Committee
Meeting Agenda

CalPERS Auditorium
Lincoln Plaza North
400 P Street
Sacramento, CA

May 14, 2019
11:00 a.m.
Or upon adjournment of the Pension & Health Benefits Committee – Whichever is later

Committee Members
Theresa Taylor, Chair            Henry Jones            Betty Yee
David Miller, Vice Chair        Fiona Ma
Margaret Brown                  Jason Perez

Open Session
11:00 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 May 14, 2019 Finance and Administration Committee Timed Agenda
3. Executive Report – Michael Cohen
4. Action Consent Items – Michael Cohen
   a. Approval of the April 16, 2019 Finance and Administration Committee Meeting Minutes
   b. Treasury Management Policy
   c. Treasury Management Reserve Policy
5. Information Consent Items – Michael Cohen
   a. Annual Calendar Review
   b. Draft Agenda for the November 19, 2019 Finance and Administration Committee Meeting
6. Action Agenda Items
   a. Vacancy Rate Assumption – Michael Cohen, Jennifer Harris
   b. 2019-20 Annual Budget Proposal (2nd Reading) – Michael Cohen, Jennifer Harris
7. **Information Agenda Items**  
   a. Summary of Committee Direction – Michael Cohen  
   b. Public Comment  

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Board of Administration
Meeting Agenda

CalPERS Auditorium
Lincoln Plaza North
400 P Street
Sacramento, CA

May 15, 2019
9:00 a.m.
Or upon adjournment of the Closed Session – Whichever is later

Board Members
Henry Jones, President  Fiona Ma  Mona Pasquil Rogers
Theresa Taylor, Vice President  Lisa Middleton  Ramon Rubalcava
Margaret Brown  David Miller  Betty Yee
Rob Feckner  Eraina Ortega
Dana Hollinger  Jason Perez

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 May 15, 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 April 17, 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 June 19, 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) – 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  
      1. Raymond C. LeBlanc  
      2. Jacqueline Gonzalez  
      3. Bruce Malkenhorst Sr.  
      4. Samuel B. Villalobos  
      5. Kim C. Townsend  
      6. Katherine Lambert  
      7. Clifford A. Seibert  
      8. Veronica Henderson  
      9. Golden Gate Regional Center  
     10. Marlon D. Ramos  
   b. Petition for Reconsideration – Henry Jones  
      1. Gabriela Cameron  
   c. Request for Precedential Decision  
      1. Mark L. Wheeler, et al. (Consolidated)  

10. **Information Agenda Items**  
    a. Enterprise Performance Reporting - Third Quarter – 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))

1. Call to Order and Roll Call

2. Approval of the April 15, 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
   b. Cussins, et al. v. City of Loyalton, et al., Sierra County Superior Court Case No. 7747
   c. Kesterson, et al. v. CalPERS, California Court of Appeal for the Second District Case No. B284977
   d. General Counsel’s Update on Pending Litigation

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