



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

Amended Circular Letter

September 6, 2019
Circular Letter: 310-040-19
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 September 16-18, 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, September 16, 2019

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

Tuesday, September 17, 2019

8:30 a.m. Finance & Administration Committee
9:30 a.m. Risk & Audit Committee
10:00 a.m. Performance, Compensation & Talent Management Committee
(*Closed Session*)
11:00 a.m. Performance, Compensation & Talent Management Committee
1:00 p.m. Board Governance Committee

Wednesday, September 18, 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



Performance, Compensation & Talent Management Committee Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

September 17, 2019

10:00 a.m.

Or upon adjournment of the Risk & Audit Committee Closed Session Meeting – Whichever is later

Committee Members

Theresa Taylor, Chair

Fiona Ma

Mona Pasquil Rogers

Eraina Ortega, Vice Chair

Lisa Middleton

Rob Feckner

Stacie Olivares

Closed Session

10:00 a.m.

Or upon adjournment of the Risk & Audit Committee Closed Session Meeting – Whichever is later

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

1. Call to Order and Roll Call
2. **Action Consent Items** – Tina Campbell
 - a. Approval of the February 20, 2019 Performance, Compensation & Talent Management Committee Closed Session Meeting Minutes
3. **Action Agenda Items**
 - a. Review of 2018-19 Performance: Chief Executive Officer – Tina Campbell
4. **Information Agenda Items**
 - a. Chief Executive Officer's Report of 2018-19 Performance: Executive and Investment Management Positions – Tina Campbell, Marcie Frost

Open Session

11:00 a.m.

Or upon adjournment of the Closed Session – Whichever is later

Item

1. Call to Order and Roll Call
2. Approval of the September 17, 2019 Performance, Compensation & Talent Management Committee Timed Agenda
3. Executive Report – Doug Hoffner

4. **Action Consent Items** – Doug Hoffner
 - a. Approval of the June 18, 2019 Performance, Compensation & Talent Management Committee Meeting Minutes
 - b. Proposed Revisions to Board's Compensation Policy for Executive and Investment Management Positions
5. **Information Consent Items** – Doug Hoffner
 - a. Annual Calendar Review
 - b. Draft Agenda for the next Performance, Compensation & Talent Management Committee Meeting
6. **Action Agenda Items**
 - a. Review of 2018-19 Performance: Chief Executive Officer – Tina Campbell
 - b. Request for Proposal for the Board's Primary Compensation Consultant – Tina Campbell
 - c. Salary and Incentive Ranges for Deputy Chief Investment Officer and General Counsel – Tina Campbell; Eric Gonzaga and Eric Myszka of Grant Thornton LLP
 - d. Long-Term Incentive Program Design and Implementation of Revised Salary/Incentive Ranges for Investment Management Positions (Second Reading) – Tina Campbell; Eric Gonzaga and Eric Myszka of Grant Thornton LLP
7. **Information Agenda Items**
 - a. Summary of Committee Direction – Doug Hoffner
 - b. Public Comment

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.)
4. Board Members may attend meetings of committees of which they are not members and participate in the discussions during those meetings.



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Board of Administration Circular Letter

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Copies of the agendas for the meetings are attached. This notice and the agendas are also available on our website, www.calpers.ca.gov.

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

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8:30 a.m. Finance & Administration Committee
9:30 a.m. Risk & Audit Committee
10:00 a.m. Performance, Compensation & Talent Management Committee
(*Closed Session*)
11:00 a.m. Performance, Compensation & Talent Management Committee
1:00 p.m. Board Governance Committee

Wednesday, September 18, 2019

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

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MARCIE FROST
Chief Executive Officer

Attachment



Board of Administration Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

September 16, 2019

8:30 a.m.

Board Members

Henry Jones, President

Theresa Taylor, Vice President

Margaret Brown

Rob Feckner

Fiona Ma

Lisa Middleton

David Miller

Stacie Olivares

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

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Investment Committee Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

September 16, 2019

9:00 a.m.

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

Committee Members

Rob Feckner, Chair

Theresa Taylor, Vice Chair

Margaret Brown

Henry Jones

Fiona Ma

Lisa Middleton

David Miller

Stacie Olivares

Eraina Ortega

Jason Perez

Mona Pasquil Rogers

Ramon Rubalcava

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 September 16, 2019 Investment Committee Timed Agenda
3. Pledge of Allegiance
4. Executive Report — Chief Investment Officer Briefing — Yu (Ben) Meng
5. **Action Consent Item** — Yu (Ben) Meng
 - a. Approval of the August 19, 2019 Investment Committee Open Session Meeting Minutes
 - b. Approval of the August 20, 2019 Investment Committee Open Session Meeting Minutes
6. **Information Consent Items** — Yu (Ben) Meng
 - a. Annual Calendar Review
 - b. Draft Agenda for the November 18, 2019 Investment Committee Meeting
 - c. Monthly Update — Performance and Risk
 - d. Monthly Update — Investment Controls
 - e. Disclosure of Placement Agent Fees and Material Violations

7. **Action Agenda Item — Policy & Delegation**
 - a. Revision of Total Fund Policy – Second Reading — Dan Bienvenue, Kit Crocker, and Beth Richtman
8. **Information Agenda Item — Program Reviews**
 - a. Global Equity Annual Program Review — Dan Bienvenue
 - b. Consultant Review of Global Equity Program — Andrew Junkin, Wilshire Associates
 - c. Global Fixed Income Annual Program Review — Arnie Phillips
 - d. Consultant Review of Global Fixed Income — Andrew Junkin, Wilshire Associates
9. **Information Agenda Item — Policy & Delegation**
 - a. Public Asset Class Program Policy Revisions – First Reading — Kit Crocker
10. **Information Agenda Items — Total Fund**
 - a. CalPERS Consultant Public Fund Universe Comparison Reports — Andrew Junkin, Wilshire Associates
 - b. Information as an Asset — Andrew Junkin, Wilshire Associates, and Stephen McCourt, Meketa Investment Group
11. **Summary of Committee Direction** — Yu (Ben) Meng
12. 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** — Yu (Ben) Meng
 - a. Approval of the August 19, 2019 Investment Committee Closed Session Meeting Minutes
3. **Information Consent Items** — Yu (Ben) Meng
 - a. Closed Session Activity Reports
 1. Status of Action Items Not Yet Reported
 2. Items Completed Under Delegated Authority
 3. Investment Proposal Status Reports
 - b. Disclosure of Placement Agent Fees: Proposed Investments
4. **Information Agenda Item – Program Reviews**
 - a. Public Markets Annual Program Review — Dan Bienvenue and Arnie Philips
5. **Information Agenda Item – Total Fund**
 - a. Co-Investment Strategy — Greg Ruiz and Sarah Corr
6. **Information Agenda Items — External Manager and Investment Decision Updates**
 - a. Private Equity — Greg Ruiz and 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
7. **Chief Investment Officer – Personnel, Employment and Performance — Yu (Ben) Meng**
 8. **Information Agenda Item — Investment Strategy Session with the Board’s Independent Consultants**

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Finance and Administration Committee Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

September 17, 2019

8:30 a.m.

Committee Members

Theresa Taylor, Chair
David Miller, Vice Chair
Margaret Brown

Henry Jones
Fiona Ma
Jason Perez

Betty Yee

Open Session

8:30 a.m.

Item

1. Call to Order and Roll Call
2. Approval of the September 17, 2019 Finance and Administration Committee Timed Agenda
3. Executive Report – Michael Cohen
4. **Action Consent Items** – Michael Cohen
 - a. Approval of the May 14, 2019 Finance and Administration Committee Meeting Minutes
5. **Information Consent Items** – Michael Cohen
 - a. Annual Calendar Review
 - b. Draft Agenda for the November 19, 2019 Finance and Administration Committee Meeting
 - c. Treasury Analysis and Liquidity Status Report
 - d. Annual Contract and Procurement Activity Report
 - e. Annual Discharge of Accountability for Uncollectible Debt
 - f. Reporting on Participating Employers
 - g. Supplemental Income Plans Report
 - h. California Employers' Retiree Benefit Trust Report

6. Action Agenda Items

- a. Proposed Regulations for Social Security Administration Fees – Renee Ostrander

7. Information Agenda Items

- a. Annual Actuarial Valuation Terminated Agency Pool – Scott Terando, Julian Robinson
- b. Pension Modeling Tool - “Pension Navigator” – Scott Terando, Kerry Worgan
- c. Summary of Committee Direction – Michael Cohen
- d. Public Comment

Notes

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Risk and Audit Committee Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

September 17, 2019

9:30 a.m.

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

Committee Members

David Miller, Chair

Lisa Middleton, Vice Chair

Margaret Brown

Fiona Ma

Stacie Olivares

Jason Perez

Betty Yee

Open Session

9:30 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 September 17, 2019 Risk & Audit Committee Timed Agenda
3. Executive Report – Marlene Timberlake D’Adamo
4. **Action Consent Items** – Marlene Timberlake D’Adamo
 - a. Approval of the June 18, 2019 Risk & Audit Committee Meeting Minutes
5. **Information Consent Items** – Marlene Timberlake D’Adamo
 - a. 2019 Annual Calendar Review
 - b. Draft Agenda for the November 19, 2019 Risk & Audit Committee Meeting
 - c. External Audit Fees
 - d. Quarterly Status Report – Office of Audit Services
 - e. Quarterly Status Report – Enterprise Risk Management
 - f. Quarterly Status Report – Enterprise Compliance Activity
6. **Information Agenda Items**
 - a. 2018-19 Annual Compliance Report – Marlene Timberlake D’Adamo
 - b. Strategic Risk Measures – Forrest Grimes
 - 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 June 18, 2019 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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Performance, Compensation & Talent Management Committee Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

September 17, 2019

10:00 a.m.

Or upon adjournment of the Risk & Audit Committee Closed Session Meeting – Whichever is later

Committee Members

Theresa Taylor, Chair

Fiona Ma

Mona Pasquil Rogers

Eraina Ortega, Vice Chair

Lisa Middleton

Rob Feckner

Stacie Olivares

Closed Session

10:00 a.m.

Or upon adjournment of the Risk & Audit Committee Closed Session Meeting – Whichever is later

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

1. Call to Order and Roll Call
2. **Action Consent Items** – Tina Campbell
 - a. Approval of the February 20, 2019 Performance, Compensation & Talent Management Committee Closed Session Meeting Minutes
3. **Action Agenda Items**
 - a. Review of 2018-19 Performance: Chief Executive Officer – Tina Campbell
4. **Information Agenda Items**
 - a. Chief Executive Officer's Report of 2018-19 Performance: Executive and Investment Management Positions – Tina Campbell, Marcie Frost

Open Session

11:00 a.m.

Or upon adjournment of the Closed Session – Whichever is later

Item

1. Call to Order and Roll Call
2. Approval of the September 17, 2019 Performance, Compensation & Talent Management Committee Timed Agenda
3. Executive Report – Doug Hoffner

4. **Action Consent Items** – Doug Hoffner
 - a. Approval of the June 18, 2019 Performance, Compensation & Talent Management Committee Meeting Minutes
 - b. Proposed Revisions to Board's Compensation Policy for Executive and Investment Management Positions
5. **Information Consent Items** – Doug Hoffner
 - a. Annual Calendar Review
 - b. Draft Agenda for the next Performance, Compensation & Talent Management Committee Meeting
6. **Action Agenda Items**
 - a. Review of 2018-19 Performance: Chief Executive Officer – Tina Campbell
 - b. Request for Proposal for the Board's Primary Compensation Consultant – Tina Campbell
 - c. Base Salary and Incentive Ranges for Deputy Chief Investment Officer – Tina Campbell; Eric Gonzaga and Eric Myszka of Grant Thornton LLP
 - d. Long-Term Incentive Program Design and Implementation of Revised Salary/Incentive Ranges for Investment Management Positions (Second Reading) – Tina Campbell; Eric Gonzaga and Eric Myszka of Grant Thornton LLP
7. **Information Agenda Items**
 - a. Summary of Committee Direction – Doug Hoffner
 - b. Public Comment

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.
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Board Governance Committee Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

September 17, 2019

1:00 p.m.

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

Committee Members

Henry Jones, Chair
Mona Pasquill Rogers,
Vice Chair
Rob Feckner

Lisa Middleton
Stacie Olivares
Jason Perez
Ramon Rubalcava

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. Approval of the September 17, 2019 Board Governance Committee Timed Agenda
3. Executive Report – Matthew Jacobs
4. **Action Consent Items** – Matthew Jacobs
 - a. Approval of the August 20, 2019 Board Governance Committee Meeting Minutes
5. **Action Agenda Items**
 - a. Proposed Changes to Board Governing Documents to Replace Robert’s Rules of Order – Matthew Jacobs
 - b. Proposed Changes to Board Governing Documents to Alter Composition of Investment Committee – Matthew Jacobs
6. **Information Agenda Items**
 - a. Enhanced Reporting of Board Member Overseas Travel – Anne Simpson
 - b. Summary of Committee Direction – Matthew Jacobs
 - c. Public Comment

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Board of Administration Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

September 18, 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

Fiona Ma

Lisa Middleton

David Miller

Stacie Olivares

Eraina Ortega

Jason Perez

Mona Pasquil Rogers

Ramon Rubalcava

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 September 18, 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 August 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 November 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) – Rob Feckner
 - 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) – David Miller
 - f. Board Governance Committee (Oral) – Henry Jones
- 9. Action Agenda Items – Henry Jones**
 - a. Proposed Decisions of Administrative Law Judges – Henry Jones
 - 1. Edward G. Kelly
 - 2. Joseph A. Bonofiglio
 - 3. Maximillian J. Sebolino
 - 4. Kathryn A. Gerk
 - 5. Gloria Alvarado (Juliana Wiard (deceased))
 - 6. Mark E. Bills and Judi Cutaia
 - 7. Randi D. Sullivan
 - 8. Irma G. Sepulveda
 - 9. Susan G. Willis
 - 10. Tiffany S. Estrada-Perez
 - 11. Ohannes Bedrossian
 - 12. Dudley J. Lang
 - 13. Mark R. Kranhold
 - 14. Elizabeth Serrato
 - b. Petitions for Reconsideration – Henry Jones
 - 1. Kevin Smith
 - 2. Daisy S. Chisholm
 - 3. David Simpson
 - 4. Julie Hawpe
 - 5. Floristee Foster
 - c. Request for Precedential Decision – Henry Jones
 - 1. Mark L. Wheeler, et al. (Consolidated)
- 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))

1. Call to Order and Roll Call
2. Approval of the August 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
 - b. Holt v. CalPERS, Sacramento Superior Court Case No. 34-2019-80003207

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