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](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
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
Eraina Ortega, Vice Chair
Rob Feckner
Fiona Ma
Lisa Middleton
Mona Pasquil Rogers
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

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.

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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.
Board of Administration
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

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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.

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

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MARCIE FROST
Chief Executive Officer

Attachment
Board Members

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

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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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  

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

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**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**

**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.
Financial 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
Betty Yee
Jason Perez

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

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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
Betty Yee
Jason Perez

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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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
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

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**

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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                   Lisa Middleton
Mona Pasquil Rogers, Vice Chair    Stacie Olivares
Rob Feckner                         Jason Perez

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
   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
Notes

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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
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
   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
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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