



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

November 8, 2019

Circular Letter: 310-053-19

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 November 18-20, 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, November 18, 2019

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

Tuesday, November 19, 2019

9:00 a.m.	Pension & Health Benefits Committee
10:30 a.m.	Finance & Administration Committee
11:30 a.m.	Risk & Audit Committee
1:00 p.m.	Performance, Compensation & Talent Management Committee

Wednesday, November 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

November 18, 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

- 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

November 18, 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 November 18, 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 September 16, 2019 Investment Committee Open Session Meeting Minutes
6. **Information Consent Items** — Yu (Ben) Meng
 - a. Annual Calendar Review
 - b. Draft Agenda for the December 16, 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 — Independent Oversight**
 - a. Board Investment Consultants – Results of Board Investment Consultants Interviews and Intent to Award — Dan Bienvenue and Matt Flynn
- 8. **Action Agenda Item — Policy & Delegation**
 - a. Public Asset Class Program Policy Revisions – Second Reading — Kit Crocker
- 9. **Information Agenda Item — Program Reviews**
 - a. Real Assets Annual Program Review — Paul Mouchakkaa
 - b. Consultant Review of the Real Assets Program — Christy Fields, David Glickman, and Lisa Bacon, Meketa Investment Group and Andrew Junkin, Wilshire Associates
 - c. Private Equity Annual Program Review — Greg Ruiz and Sarah Corr
 - d. Consultant Review of the Private Equity Program — Steven Hartt and Judy Chambers, Meketa Investment Group
- 10. **Information Agenda Item — Policy & Delegation**
 - a. Private Asset Class Program Policy Revisions – First Reading — Kit Crocker
- 11. **Information Agenda Item – Total Fund**
 - a. Affiliate Trust Fixed Income Benchmark Update — Eric Baggesen and Christine Reese
 - b. CalPERS Strategy on Sustainability— Anne Simpson, Beth Richtman, and Simiso Nzima
 - c. CalPERS for California Annual Update — Dan Bienvenue
- 12. **Summary of Committee Direction** — Yu (Ben) Meng
- 13. 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 September 16, 2019 Investment Committee Closed Session Meeting Minutes
 - b. November 2019 Contract Prospective Report
- 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

4. **Information Agenda Item — Program Reviews**
 - a. Private Markets Annual Program Review — Paul Mouchakkaa, Greg Ruiz, and Sarah Corr
5. **Information Agenda Items — Total Fund**
 - a. Investment Strategy Review — Yu (Ben) Meng
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. **Information Agenda Item — Investment Strategy Session with the Board's Independent Consultants**

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.



Board Governance Committee Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

November 18, 2019

2:00 p.m.

Or upon adjournment of the Investment Committee Closed Session – 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

2:00 p.m.

Or upon adjournment of the Investment Committee Closed Session – Whichever is later

Item

1. Call to Order and Roll Call
2. Approval of the November 18, 2019 Board Governance Committee Timed Agenda
3. Executive Report – Matthew Jacobs
4. **Action Consent Items** – Matthew Jacobs
 - a. Approval of the September 17, 2019 Board Governance Committee Meeting Minutes
5. **Information Consent Items**
 - a. Annual Calendar Review - 2019
 - b. Board and Committee Meeting Schedule – 2020
6. **Information Agenda Items**
 - a. Board Workstream 4 Update: Code of Conduct – Matthew Jacobs, Anne Simpson
 - b. Board Workstream 5 Update: Insight Tool – Anne Simpson, Simone Parker, Timothy Taylor
 - c. Summary of Committee Direction – Matthew Jacobs
 - d. 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.



Pension and Health Benefits Committee

Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

November 19, 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 November 19, 2019, Pension and Health Benefits Committee Meeting Timed Agenda
3. Executive Report – Don Moulds, Donna Lum
4. **Action Consent Items** – Don Moulds
 - a. Approval of the August 20, 2019, Pension and Health Benefits Committee Meeting Minutes
 - b. Final Proposed Revisions to the Public Employees' Medical and Hospital Care Act Regulations: Timeframes for Filing Appeals
 - c. Final Proposed Revisions to the Public Employees' Medical and Hospital Care Act Regulations: Various Technical Revisions
5. **Information Consent Items** – Don Moulds
 - a. Annual Calendar Review
 - b. Draft Agenda for the December 17, 2019, Pension and Health Benefits Committee Meeting
 - c. CalPERS Health Benefits Program Annual Report for Plan Year 2018
6. **Information Agenda Items**

- a. Mental Health: An Update on Challenges and Innovations – Don Moulds and Julia Logan, MD; Shelley Rouillard and Dan Southard, Department of Managed Health Care; Don Mordecai, MD and Cynthia Striegel, Kaiser Permanente
- b. Outpatient Prescription Drug Reference Pricing – Don Moulds
- c. Summary of Committee Direction – Don Moulds
- d. 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.



Finance and Administration Committee Meeting Agenda

CaIPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

November 19, 2019

10:30 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

10:30 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 November 19, 2019 Finance and Administration Committee Timed Agenda
3. Executive Report – Michael Cohen
4. **Action Consent Items** – Michael Cohen
 - a. Approval of the September 17, 2019 Finance and Administration Committee Meeting Minutes
 - b. Semi-Annual Contracting Prospective Report
 - c. Contracts Administration: Affirmation of Investment Manager Contracts Without Defined Duration
5. **Information Consent Items** – Michael Cohen
 - a. Annual Calendar Review
 - b. Draft Agenda for the February 19, 2020 Finance and Administration Committee Meeting
 - c. Semi-Annual Health Plan Report
 - d. Reporting on Participating Employers

6. Action Agenda Items

- a. 2018-19 Basic Financial Statements – Michael Cohen, Michele Nix
- b. 2019-20 Mid-Year Budget Revision (1st Reading) – Michael Cohen, Jennifer Harris
- c. Board Member Employer Reimbursement – Michael Cohen, Michele Nix

7. Information Agenda Items

- a. Annual Review of Funding Levels and Risk Report – Scott Terando, Randall Dziubek
- b. Summary of Committee Direction – Michael Cohen
- c. 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.



Risk and Audit Committee Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

November 19, 2019

11:30 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

11:30 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 November 19, 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 September 17, 2019 Risk & Audit Committee Meeting Minutes
5. **Information Consent Items** – Marlene Timberlake D’Adamo
 - a. 2019 Annual Calendar Review
 - b. Draft Agenda for the February 19, 2020 Risk & Audit Committee Meeting
 - c. Quarterly Status Report – Office of Audit Services
 - d. Quarterly Status Report – Enterprise Risk Management
 - e. Quarterly Status Report – Enterprise Compliance Activity
6. **Action Agenda Items**
 - a. Independent Auditor’s Report – Fiscal Year 2018-19 – Beliz Chappuie
 - b. Review of Independent Auditor’s Management Letter – Beliz Chappuie
7. **Information Agenda Items**

- a. Integrated Assurance Overview – Marlene Timberlake D’Adamo, Forrest Grimes, Beliz Chappuie
- b. Summary of Committee Direction – Marlene Timberlake D’Adamo
- c. 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 September 17, 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

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.



Performance, Compensation & Talent Management Committee Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

November 19, 2019

1:00 p.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

Open Session

1:00 p.m.

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

Item

1. Call to Order and Roll Call
2. Approval of the November 19, 2019 Performance, Compensation & Talent Management Committee Timed Agenda
3. Executive Report – Doug Hoffner
4. **Action Consent Items** – Doug Hoffner
 - a. Approval of the September 17, 2019 Performance, Compensation & Talent Management Committee Meeting Minutes
 - b. 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. Request for Proposal for the Board's Primary Executive and Investment Compensation Consultant: Scope of Services, Timeline, and Evaluation Subcommittee Process – Paramveer Dhoot

- b. Market Compensation Data and Recommendations for the Chief Executive Officer Position – Paramveer Dhoot; Michael Oak of McLagan; 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.



Board of Administration Meeting Agenda

CaIPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

November 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

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 November 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 September 18, 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 December 18, 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. Kambiz N. Kamfirouzi
 - 2. Apple Valley Fire Protection District, Kenneth M. Sanders, and Stewart E. Dietro
 - 3. James J. Gregg
 - 4. Caprina D. Zarate
 - 5. Sarah M. Robinson
 - 6. Rebecca A. Vega
 - 7. Michael J. Wurtz
 - 8. Carla Harrison
 - 9. Jason T. Cichoski
 - 10. Latanya P. Lair
 - 11. Gail A. Overhouse
 - 12. Barbara C. Aske
 - 13. Katherine Caramella
 - 14. Suzanne B. Vlavianos (dec.)
 - 15. Terri L. Seneris
 - 16. Jodi L. Fanning
 - 17. Kathryn Mattson
 - 18. Shelley Lipe
 - 19. Trina S. Rahm
 - 20. Debbra M. Haven
 - 21. Linda Alvarez
 - 22. Kimberlee A. Dicks
 - 23. Vanessa Alcaraz
 - 24. Jose L. Rivera
 - 25. Nabeel L. Bechara

26. Jonathan L. Michaelson

27. Terri L. Ray

28. Amanda K. Relva

29. Kristin L. Roots

b. Petitions for Reconsideration – Henry Jones

1. Dudley J. Lang

2. Mark E. Bills and Judi Cutaia

10. Information Agenda Items

a. Enterprise Performance Reporting - First Quarter Update – Sabrina Hutchins

b. State and Federal Legislation Update – Danny Brown

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 September 18, 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. Nevada Public Policy Research Institute, dba Transparent California v. California Public Employees' Retirement System, et al. (Sacramento County Superior Court, Case No. 34-2018-80002962)

Notes

1. Items designated for Information are appropriate for Action if the Board 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.)