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 *(Closed Session)*
- 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](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
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.)
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  
Lisa Middleton  
Mona Pasquil Rogers  
Theresa Taylor, Vice Chair  
David Miller  
Ramon Rubalcava  
Margaret Brown  
Stacie Olivares  
Betty Yee  
Henry Jones  
Eraina Ortega  
Fiona Ma  
Jason Perez

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
   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

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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 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**  

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**

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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.
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 Pasquil 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

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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

November 19, 2019
9:00 a.m.

Committee Members
Rob Feckner, Chair
Ramon Rubalcava, Vice Chair
Margaret Brown
Henry Jones
David Miller
Eraína 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

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Finance and Administration Committee
Meeting Agenda

CalPERS 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
Betty Yee
Jason Perez

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

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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
Betty Yee
Jason Perez

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
   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

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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               Stacie Olivares
Rob Feckner                              

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

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CalPERS 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
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
   1. Kambiz N. Kamfirouzi
   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
    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)

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