



California Public Employees' Retirement System
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www.calpers.ca.gov

Board of Administration

Circular Letter

December 6, 2019

Circular Letter: 310-057-19

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 December 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, December 16, 2019

8:30 a.m. Board of Administration
9:00 a.m. Investment Committee

Tuesday, December 17, 2019

9:00 a.m. Pension & Health Benefits Committee

Wednesday, December 18, 2019

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

December 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

Open Session

8:30 a.m.

1. Call to Order and Roll Call

Closed Session

Upon adjournment or recess of Open Session (Government Code sections 11126(a)(1), (e), and (g)(1))

1. Chief Executive Officer's Briefing on Performance, Employment, and Personnel Items

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

December 16, 2019

9:00 a.m.

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

Item

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

- f. Report on Alternative Investments (AB 2833) Fee Disclosure (Government Code Section 7514.7)
 - g. Report to the California Legislature — California Public Divest from Iran and Sudan Act Compliance
 - h. Report to the California Legislature — Holocaust Era and Northern Ireland
 - i. Public Report — Climate-Related Financial Risk (SB 964)
 - j. Responsible Contractor Program Policy Annual Report
7. **Action Agenda Item — Policy & Delegation**
 - a. Private Asset Class Program Policy Revisions — Second Reading — Kit Crocker
 8. **Information Agenda Item — Total Fund**
 - a. Consultant Review of CalPERS Divestments — Steve Foresti, Wilshire Associates
 9. **Investment Education Workshop #4**
 - a. Private Markets Workshop — Anne Simpson and Von M. Hughes, PAAMCO Prisma
 10. **Summary of Committee Direction — Yu (Ben) Meng**
 11. **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 Items — Yu (Ben) Meng**
 - a. Approval of the November 18, 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
4. **Information Agenda Items — Total Fund**
 - a. Investment Strategy: The 7% Challenge — Yu (Ben) Meng
 - b. Total Fund Benchmark Update — Eric Baggesen
5. **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 — Jean Hsu

- f. Trust Level Portfolio Management — Eric Baggesen
 - g. Sustainable Investments — Beth Richtman
 - h. Research and Strategy Group — Kevin Winter
- 6. Information Agenda Item — Investment Strategy Session with the Board's Independent Consultants**

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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.



Pension and Health Benefits Committee

Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

December 17, 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 December 17, 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 November 19, 2019, Pension and Health Benefits Committee Meeting Minutes
5. **Information Consent Items** – Don Moulds
 - a. Annual Calendar Review
 - b. Draft Agenda for the March 17, 2020, Pension and Health Benefits Committee Meeting
 - c. PERS Select Value Based Insurance Design Update
6. **Information Agenda Items**
 - a. Mental Health: An Update on Challenges and Innovations – Don Moulds and Julia Logan, MD; Robert Friedman, MD, Anthem Blue Cross; Michael Millman, PhD, Blue Shield of California; Dr. Jeffrey Meyerhoff and Dr. Dennis Hsieh, UnitedHealthcare
 - b. Summary of Committee Direction – Don Moulds
 - c. Public Comment

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Board of Administration Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

December 18, 2019

9:00 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

Open Session

9:00 a.m.

1. Call to Order and Roll Call

Closed Session

Upon Adjournment or Recess of Open Session (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

9:15 a.m.

Or upon adjournment of the Closed Session – Whichever is later

Item

1. Call to Order and Roll Call
2. Approval of the December 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 November 20, 2019 Board of Administration Meeting Minutes

- b. Board Travel Approvals
- c. 2019-20 Mid-Year Budget Revision (Second Reading)
- d. Board Education Attendance Report
- 7. **Information Consent Items** – Henry Jones
 - a. Board Meeting Calendar
 - b. Draft Agenda for the February 19, 2020 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. Milena M. Combariza
 - 2. Rudy Orozco
 - 3. Marque L. Gaines
 - 4. Bo Y. Kim
 - 5. Stacey A. Woienski
 - 6. Virginia A. Quezada
 - 7. Travis A. Busch
 - 8. Philip S. Ryan (dec.)
 - 9. Lillie B. Sample
 - 10. Antoinette M. Moon
 - 11. Denise Serrano
 - 12. Sarah A. Zuniga
 - b. Petitions for Reconsideration – Henry Jones
 - 1. Barbara C. Aske
 - 2. Suzanne B. Vlavianos (dec.)
- 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 November 20, 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. Kesterson, et al. v. CalPERS, et al. (Los Angeles County Superior Court, Case No. BC502628)

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