



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 Revised Circular Letter

February 10, 2020
Circular Letter: 310-007-20
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 February 18 -19, 2020. 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.

Tuesday, February 18, 2020

8:30 a.m.	Board of Administration (<i>Closed Session</i>)
9:00 a.m.	Finance & Administration Committee
10:00 a.m.	Performance, Compensation & Talent Management Committee
1:00 p.m.	Risk & Audit Committee

Wednesday, February 19, 2020

8:30 a.m.	Board of Administration (<i>Closed Session</i>)
8:45 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

Revised Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

February 18, 2020

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

Ramon Rubalcava

Shawnda Westly

Betty Yee

Open Session

8:30 a.m.

1. Call to Order and Roll Call
2. Swearing-In Ceremony for New Board Member

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.)



Finance and Administration Committee Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

February 18, 2020

9:00 a.m.

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

Committee Members

Theresa Taylor, Chair
David Miller, Vice Chair
Henry Jones

Fiona Ma
Stacie Olivares
Jason Perez

Ramon Rubalcava

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. Election of the Finance and Administration Committee Chair and Vice Chair
3. Approval of the February 18, 2020 Finance and Administration Committee Timed Agenda
4. Executive Report – Michael Cohen
5. **Action Consent Items** – Michael Cohen
 - a. Approval of the November 19, 2019 Finance and Administration Committee Meeting Minutes
 - b. Judges' Retirement System Actuarial Valuation Report and Employer and Employee Contribution Rates
 - c. Judges' Retirement System II Actuarial Valuation Report and Employer and Employee Contribution Rates
 - d. Legislators' Retirement System Actuarial Valuation Report and Employer and Employee Contribution Rates
6. **Information Consent Items** – Michael Cohen
 - a. Annual Calendar Review
 - b. Draft Agenda for the April 20, 2020 Finance and Administration Committee Meeting
 - c. Treasury Analysis and Liquidity Status Report

d. Reporting on Participating Employers

7. Action Agenda Items

- a. Review of Finance and Administration Committee Delegation – Michael Cohen
- b. CalPERS 2019 Retired Member Election Results and Review of Board Election Program – Dallas Stone, Kim Malm
- c. Revised Proposed Regulation for Social Security Administration Fees – Renee Ostrander
- d. Barra, LLC Contract Extension – Dan Bienvenue

8. Information Agenda Items

- a. Annual Diversity Report – Brad Pacheco, Kelly Fox, Simiso Nzima
- b. Summary of Committee Direction – Michael Cohen
- c. Public Comment

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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.



Performance, Compensation & Talent Management Committee

Revised Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

February 18, 2020

10:00 a.m.

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

Committee Members

Theresa Taylor, Chair

Eraina Ortega, Vice Chair

Margaret Brown

Rob Feckner

Lisa Middleton

Stacie Olivares

Shawnda Westly

Open Session

10:00 a.m.

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

Item

1. Call to Order and Roll Call
2. Election of the Performance, Compensation & Talent Management Committee Chair and Vice Chair

Closed Session

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

1. Call to Order and Roll Call
2. Approval of the September 17, 2019 Performance, Compensation & Talent Management Committee Closed Session Meeting Minutes – Renee Salazar
3. Semiannual Status Report on Incentive Plan of the Chief Executive Officer – Marcie Frost

Open Session

Upon adjournment of the Closed Session

3. Call to Order and Roll Call
4. Approval of the February 18, 2020 Performance, Compensation & Talent Management Committee Timed Agenda
5. Executive Report – Doug Hoffner
6. **Action Consent Items** – Doug Hoffner

- a. Approval of the November 19, 2019 Performance, Compensation & Talent Management Committee Meeting Minutes
7. **Information Consent Items** – Doug Hoffner
 - a. Annual Calendar Review
 - b. Draft Agenda for the April 20, 2020 Performance, Compensation & Talent Management Committee Meeting
8. **Action Agenda Items**
 - a. Semiannual Status Report on Incentive Plan of the Chief Executive Officer – Renee Salazar
 - b. Review of the Performance, Compensation & Talent Management Committee Delegation – Renee Salazar
9. **Information Agenda Items**
 - a. Summary of Committee Direction – Doug Hoffner
 - b. Public Comment

Notes

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Risk and Audit Committee

Revised Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

February 18, 2020

1:00 p.m.

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

Committee Members

David Miller, Chair

Fiona Ma

Betty Yee

Lisa Middleton, Vice Chair

Jason Perez

Margaret Brown

Shawnda Westly

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 February 18, 2020 Risk & Audit Committee Timed Agenda
3. Election of the Risk & Audit Committee Chair and Vice Chair
4. Executive Report – Marlene Timberlake D’Adamo
5. **Action Consent Items** – Marlene Timberlake D’Adamo
 - a. Approval of the November 19, 2019 Risk & Audit Committee Meeting Minutes
6. **Information Consent Items** – Marlene Timberlake D’Adamo
 - a. Annual Calendar Review
 - b. Draft Agenda for the April 20, 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
7. **Action Agenda Items**
 - a. Review of the Risk and Audit Committee Delegation – Marlene Timberlake D’Adamo
8. **Information Agenda Items**
 - a. Third-Party Valuation and Certification of the State and Schools Pension Plans as of June 30, 2018 – Beliz Chappuie

- b. 2019-20 Enterprise Compliance Mid-Year Plan Update – Marlene Timberlake D’Adamo
- c. 2019-20 Enterprise Risk Management Mid-Year Plan Update – Forrest Grimes
- d. Summary of Committee Direction – Marlene Timberlake D’Adamo
- e. 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 November 19, 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, Chief Risk Officer – Forrest Grimes

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Board of Administration

Revised Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

February 19, 2020

8:30 a.m.

Board Members

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Theresa Taylor, Vice President
Margaret Brown
Rob Feckner
Fiona Ma

Lisa Middleton
David Miller
Stacie Olivares
Eraina Ortega
Jason Perez

Ramon Rubalcava
Shawnda Westly
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 Issues
2. Committee Reports and Actions

Open Session

8:45 a.m.

Or upon adjournment of the Closed Session – Whichever is later

Item

1. Call to Order and Roll Call
2. Approval of the February 19, 2020 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 December 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 March 18, 2020 Board of Administration Meeting
 - c. General Counsel's Report
 - d. Communications and Stakeholder Relations
- 8. **Committee Reports and Actions**
 - a. Investment Committee (Oral)
 - b. Pension & Health Benefits Committee (Oral)
 - c. Finance & Administration Committee (Oral)
 - d. Performance, Compensation & Talent Management Committee (Oral)
 - e. Risk & Audit Committee (Oral)
 - f. Board Governance Committee (Oral)
- 9. **Action Agenda Items**
 - a. Proposed Decisions of Administrative Law Judges – Henry Jones
 - 1. Esmeralda Mondragon
 - 2. Eddie A. McDonald
 - 3. Andrew C. Sisk
 - 4. Mongi B. Yacoubi
 - 5. Sheldon K. Scarber
 - 6. Won B. Baek
 - 7. John A. Serrano
 - 8. Kristoffer L. Barton
 - 9. Duane J. Whitcomb
 - 10. Mark R. Dana
 - 11. Raymond C. Leblanc
 - 12. Curt Hawker
 - 13. Anastasia (Stacey) Conley-Van Hook (Reginald Van Hook, dec.)
 - 14. Dave Murphy (Bonnie Murphy, dec.)
 - 15. Mario U. Manansala, Jr.
 - 16. David E. Jaffe
 - 17. Kerry S. Danis
 - b. Petitions for Reconsideration – Henry Jones
 - 1. Dina D. Bitton (Philip S. Ryan, dec.)
 - 2. Lillie B. Sample
 - c. Request for Precedential Decision
 - 1. Dudley J. Lang
 - d. State Legislative Proposal: Technical Amendments to the Public Employees' Retirement Law – Danny Brown
 - e. State Legislative Proposal: Disclosure of Private Debt – Danny Brown
- 10. **Information Agenda Items**

- a. Enterprise Performance Reporting - Second 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 December 18, 2019 and January 21, 2020 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. CalPERS v. Redstone, et al. (Delaware Court of Chancery, Case No. 2020-0025-JRS)
 - c. Liu v. CalPERS (Los Angeles County Superior Court, Case No. 19STCP04056)
 - d. General Counsel's Update on Pending Litigation

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