



California Public Employees' Retirement System  
P.O. Box 942701 | Sacramento, CA 94229-2701  
888 CalPERS (or 888-225-7377) | TTY: (877) 249-7442  
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## Board of Administration Circular Letter

March 6, 2020

Circular Letter: 310-10-20

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 March 16 through 18, 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](http://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, March 16, 2020**

8:30 a.m. Board of Administration (*Closed Session*)  
8:45 a.m. Investment Committee

### **Tuesday, March 17, 2020**

9:00 a.m. Pension and Health Benefits Committee  
11:00 a.m. Board Governance Committee

**Wednesday, March 18, 2020**

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](mailto:cheree.swedensky@calpers.ca.gov).

MARCIE FROST  
Chief Executive Officer

Attachment



# Board of Administration Meeting Agenda

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## **CalPERS Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

**March 16, 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

## **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

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## **CalPERS Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

**March 16, 2020**

8:45 a.m.

Or upon adjournment of the Closed Session – Whichever is later

## **Committee Members**

Rob Feckner, Chair

Theresa Taylor, Vice Chair

Henry Jones

Lisa Middleton

David Miller

Stacie Olivares

Jason Perez

Ramon Rubalcava

Betty Yee

## **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. Pledge of Allegiance
3. Election of the Chair and Vice Chair

## **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 December 16, 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: Toward a 7% Solution — Yu (Ben) Meng, Dan Bienvenue, Jean Hsu
  - b. Strategic Direction on Legacy Assets — Steve McCourt, Meketa Investment Group
  - c. Global Equity Capitalization Weighted Benchmark Modifications — 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. **Chief Investment Officer – Personnel, Employment and Performance**
7. **Information Agenda Item — Investment Strategy Session with the Board’s Independent Consultants**

#### Open Session

Upon Adjournment or Recess of Closed Session

4. Call to Order and Roll Call
5. Approval of the March 16, 2020 Investment Committee Timed Agenda
6. Executive Report — Chief Investment Officer Briefing — Yu (Ben) Meng
7. **Action Consent Items** — Yu (Ben) Meng
  - a. Approval of the December 16, 2019 Investment Committee Open Session Meeting Minutes
  - b. Review of the Investment Committee Delegation
8. **Information Consent Items** — Yu (Ben) Meng
  - a. Annual Calendar Review
  - b. Draft Agenda for the Next Investment Committee Meeting
  - c. Quarterly Update — Performance and Risk
  - d. Quarterly Update — Investment Controls
  - e. Disclosure of Placement Agent Fees and Material Violations
  - f. Terminated Agency Pool Rebalance

**9. Information Agenda Items — Total Fund**

- a. CalPERS Trust Level Review – Consultant Report — Andrew Junkin, Wilshire Associates Consulting; Steve McCourt, Meketa Investment Group
- b. CalPERS Trust Level Review — Yu (Ben) Meng
- c. Proxy Voting and Corporate Engagements Update — Dan Bienvenue, Simiso Nzima

**10. Summary of Committee Direction — Yu (Ben) Meng**

**11. 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

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### **CalPERS Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

**March 17, 2020**

9:00 a.m.

### **Committee Members**

Rob Feckner, Chair

Ramon Rubalcava, Vice Chair

Margaret Brown

Henry Jones

David Miller

Eraina Ortega

Theresa Taylor

Shawnda Westly

Betty Yee

### **Open Session**

9:00 a.m.

#### **Item**

1. Call to Order and Roll Call
2. Election of the Pension and Health Benefits Committee Chair and Vice Chair

### **Closed Session**

Upon Adjournment or Recess of Open Session, Whichever is Later (Government Code Section 11126(c)(17))

#### **Item**

1. Call to Order and Roll Call
2. Approval of the June 18, 2019, Pension and Health Benefits Committee Closed Session Meeting Minutes
3. Health Plan Rate Renewal Negotiation Strategy – Marta Green, Don Moulds

### **Open Session**

Upon Adjournment or Recess of Closed Session, Whichever is Later

#### **Item**

3. Approval of the March 17, 2020, Pension and Health Benefits Committee Meeting Timed Agenda
4. Executive Report – Don Moulds, Anthony Suine
5. **Action Consent Items** – Don Moulds

- a. Approval of the December 17, 2019, Pension and Health Benefits Committee Meeting Minutes
- b. Review of the Pension and Health Benefits Committee Delegation
- 6. **Information Consent Items – Don Moulds**
  - a. Annual Calendar Review
  - b. Draft Agenda for the April 21, 2020, Pension and Health Benefits Committee Closed Session Meeting
  - c. Health Open Enrollment Results
  - d. PERS Select Value Based Insurance Design Update
- 7. **Information Agenda Items**
  - a. Healthcare Competition: Background, Current Research, and Strategy Development – Don Moulds
  - b. Retired Members Cost of Living Report – Anthony Suine
  - c. Summary of Committee Direction – Don Moulds
  - d. Public Comment

## **Notes**

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- 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

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### **CalPERS Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

### **March 17, 2020**

11:00 a.m.

Or upon adjournment of the Pension & Health Benefits Committee – Whichever is later

### **Committee Members**

Henry Jones, Chair  
Rob Feckner  
Fiona Ma  
Lisa Middleton

Stacie Olivares  
Eraina Ortega  
Jason Perez

### **Open Session**

11:00 a.m.

Or upon adjournment of the Pension & Health Benefits Committee – Whichever is later

### **Item**

1. Call to Order and Roll Call
2. Election of Board Governance Committee Chair and Vice Chair
3. Approval of the March 17, 2020 Board Governance Committee Timed Agenda
4. Executive Report – Matthew Jacobs
5. **Action Consent Items** – Matthew Jacobs
  - a. Approval of the November 18, 2019 Board Governance Committee Meeting Minutes
  - b. Review of Board Governance Committee Delegation
  - c. Board Education Program – Education Activity Report and 2020 Program Schedule
6. **Information Agenda Items**
  - a. Board Workstream 4 Update: Code of Conduct – Anne Simpson
  - b. Board Workstream 5 Update: Insight Tool – Anne Simpson, Timothy Taylor
  - c. CalPERS Processes for Addressing Harassment Allegations – Matthew Jacobs
  - d. Summary of Committee Direction – Matthew Jacobs
  - e. Public Comment

## Notes

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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 Meeting Agenda

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## **CalPERS Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

**March 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

### **Closed Session**

Upon Adjournment or Recess of Open Session (Government Code sections 11126 (a)(1), (c)(16), (c)(17), (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 March 18, 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 February 18 and 19, 2020 Board of Administration Meeting Minutes

b. Board Travel Approvals

7. **Information Consent Items** – Henry Jones

a. Board Meeting Calendar

b. Draft Agenda for the April 21, 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) – Theresa Taylor

d. Performance, Compensation & Talent Management Committee (Oral) – Rob Feckner

e. Risk & Audit Committee (Oral) – David Miller

f. Board Governance Committee (Oral) –

9. **Action Agenda Items**

a. Proposed Decisions of Administrative Law Judges – Henry Jones

1. Ronald Archuleta

2. Carly S. Hessel

3. Lynette Hollinshed

4. Michael C. Glaze

5. Teresa C. Carranza

6. Charles A. Therrien

7. Tiffany A. Hogue

8. Stephanie L. Ortiz

9. Sharon Steurer

10. William C. Bailey

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 February 19, 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. General Counsel's Update on Pending Litigation

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