



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

April 10, 2020

Circular Letter: 310-18-20

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 April 20 through 22, 2020. In accordance with Executive Orders [N-29-20](#), [N-33-20](#), and the stay-at-home orders and social distancing measures put in place throughout California, the committee meetings and the full Board meeting will be conducted through videoconference. Members of the public may view open-session proceedings through the webcast on the CalPERS [website](#). Board members will participate via videoconference. The CalPERS auditorium located in Lincoln Plaza North, 400 Q Street, Sacramento, California, will be also open for members of the public to attend and view the webcast. Strict adherence to social distancing protocols will be followed.

Public Comment

Individuals present at the CalPERS auditorium may provide public comment on agenda items at the time each item is heard. Members of the public may also submit written public comments by email to board@calpers.ca.gov. Written public comments should note the meeting and agenda item the comments relate to and shall be read into the record at the time the corresponding agenda item is heard. All public comments shall be subject to CalPERS Public Comment Regulation (Cal. Code Regs. tit. 2, § 552.1.).

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, April 20, 2020

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

Tuesday, April 21, 2020

8:00 a.m. Pension and Health Benefits Committee
1:00 p.m. Finance & Administration Committee
2:00 p.m. Risk & Audit Committee

Wednesday, April 22, 2020

8:00 a.m. Performance, Compensation & Talent Management Committee
9:00 a.m. Board Governance Committee
10:00 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

Videoconference – see <https://www.calpers.ca.gov/page/about/board/board-meetings>

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

April 20, 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 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) In accordance with Executive Orders N-29-20, N-33-20, and the stay-at-home orders and social distancing measures put in place throughout California, Board members will participate via videoconference,



Investment Committee Meeting Agenda

Videoconference – see <https://www.calpers.ca.gov/page/about/board/board-meetings>

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

April 20, 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
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 April 20, 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. **Action Agenda Item — Independent Oversight**

- a. Contracts Administration: General Pension Board Investment Consultant: Key Person Change — Dan Bienvenue, Matt Flynn

10. 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

11. Summary of Committee Direction — Yu (Ben) Meng

12. 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.
5. In accordance with Executive Orders N-29-20, N-33-20, and the stay-at-home orders and social distancing measures put in place throughout California, Board members will participate via videoconference,



Pension and Health Benefits Committee

Meeting Agenda

Videoconference – see <https://www.calpers.ca.gov/page/about/board/board-meetings>

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

April 21, 2020

8:00 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

8:00 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) and 11126(h))

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
4. Long-Term Care Program Competitive Strategy – Don Moulds

Open Session

Upon Adjournment or Recess of Closed Session, Whichever is Later

Item

3. Approval of the April 21, 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 June 16, 2020, Pension and Health Benefits Committee Meeting
 - c. Health Open Enrollment Results
 - d. PERS Select Value Based Insurance Design Update
7. **Information Agenda Items**
 - a. Preferred Provider Organization Health Plan Assessment – Marta Green
 - b. Retired Members Cost of Living Report – Anthony Suine
 - c. Summary of Committee Direction – Don Moulds
 - d. Public Comment

Notes

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Finance and Administration Committee Meeting Agenda

Videoconference – see <https://www.calpers.ca.gov/page/about/board/board-meetings>

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

April 21, 2020

1:00 p.m.

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

Committee Members

Theresa Taylor, Chair

Fiona Ma

Ramon Rubalcava

David Miller, Vice Chair

Stacie Olivares

Henry Jones

Jason Perez

Open Session

1:00 p.m.

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

Item

1. Call to Order and Roll Call
2. Election of Vice Chair
3. Approval of the April 21, 2020 Finance and Administration Committee Timed Agenda
4. Executive Report – Michael Cohen
5. **Action Consent Items** – Michael Cohen
 - a. Approval of the February 19, 2020 Finance and Administration Committee Meeting Minutes
 - b. Semi-Annual Contracting Prospective Report
 - c. Valuation Report for the 1959 Survivor Benefit Program
 - d. Treasury Management Policy
 - e. Treasury Management Reserve Policy
6. **Information Consent Items** – Michael Cohen
 - a. Annual Calendar Review
 - b. Draft Agenda for the September 15, 2020 Finance and Administration Committee Meeting

- c. Semi-Annual Financial Report (PERF)
- d. Semi-Annual Health Plan Financial Report

7. Action Agenda Items

- a. 2020-21 Annual Budget Proposal – Michael Cohen, Jennifer Harris
- b. Annual Review of Board Member Employer Reimbursements – Michael Cohen, Michele Nix
- c. State Valuation and Employer/Employee Contribution Rates – Scott Terando, Nina Ramsey
- d. Schools Valuation and Employer/Employee Contribution Rates – Scott Terando, Kurt Schneider
- e. Proposed Board of Administration Election Regulatory Changes– Dallas Stone

8. Information Agenda Items

- a. Summary of Committee Direction – Michael Cohen
- b. 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.
- 5. In accordance with Executive Orders N-29-20, N-33-20, and the stay-at-home orders and social distancing measures put in place throughout California, Board members will participate via videoconference,



Risk and Audit Committee Meeting Agenda

Videoconference – see <https://www.calpers.ca.gov/page/about/board/board-meetings>

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

April 21, 2020

2:00 p.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

Jason Perez

Shawnda Westly

Betty Yee

Open Session

2:00 p.m.

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

Item

1. Call to Order and Roll Call
2. Approval of the April 21, 2020 Risk & Audit Committee Timed Agenda
3. Executive Report – Marlene Timberlake D’Adamo
4. **Action Consent Items** – Marlene Timberlake D’Adamo
 - a. Approval of the February 18, 2020 Risk & Audit Committee Meeting Minutes
 - b. External Audit Services Request for Proposal
5. **Information Consent Items** – Marlene Timberlake D’Adamo
 - a. Annual Calendar Review
 - b. Draft Agenda for the June 16, 2020 Risk & Audit Committee Meeting
 - c. Quarterly Status Report – Enterprise Risk Management
 - d. Quarterly Status Report – Enterprise Compliance Activity
6. **Action Agenda Items**
 - a. 2020-21 Enterprise Compliance Plan – Marlene Timberlake D’Adamo
 - b. 2020-21 Enterprise Risk Management Plan – Forrest Grimes
7. **Information Agenda Items**

- a. Summary of Committee Direction – Marlene Timberlake D’Adamo
- b. 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 February 18, 2020 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

Notes

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Performance, Compensation & Talent Management Committee Meeting Agenda

Videoconference – see <https://www.calpers.ca.gov/page/about/board/board-meetings>

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

April 22, 2020

8:00 a.m.

Committee Members

Rob Feckner, Chair

Eraina Ortega, Vice Chair

Margaret Brown

Lisa Middleton

Stacie Olivares

Theresa Taylor

Shawnda Westly

Open Session

8:00 a.m.

Item

1. Call to Order and Roll Call
2. Approval of the April 22, 2020 Performance, Compensation & Talent Management Committee Timed Agenda
3. Executive Report – Doug Hoffner
4. **Action Consent Items** – Doug Hoffner
 - a. Approval of the February 18, 2020 Performance, Compensation & Talent Management Committee Meeting Minutes
5. **Information Consent Items** – Doug Hoffner
 - a. Annual Calendar Review
 - b. Draft Agenda for the June 16, 2020 Performance, Compensation & Talent Management Committee Meeting
6. **Information Agenda Items**
 - a. CalPERS Employee Engagement Survey – Doug Hoffner
 - b. Summary of Committee Direction – Doug Hoffner
 - 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 may be considered by the Board at a subsequent Board meeting.
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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.
5. In accordance with Executive Orders N-29-20, N-33-20, and the stay-at-home orders and social distancing measures put in place throughout California, Board members will participate via videoconference,



Board Governance Committee Meeting Agenda

Videoconference – see <https://www.calpers.ca.gov/page/about/board/board-meetings>

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

April 22, 2020

9:00 a.m.

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

Committee Members

Henry Jones, Chair

Stacie Olivares

Rob Feckner

Eraina Ortega

Fiona Ma

Jason Perez

Lisa Middleton

Open Session

9:00 a.m.

Or upon adjournment of the Performance, Compensation & Talent Management 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 April 22, 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
6. **Information Consent Items** – Matthew Jacobs
 - a. Board Education Program – Education Activity Report and 2020 Program Schedule
7. **Action Agenda Items**
 - a. Approve Schedule Change for Board Self-Evaluation – Anne Simpson
 - b. Board Workstream 4 Update: Code of Conduct – Anne Simpson
8. **Information Agenda Items**

- a. Board Workstream 5 Update: Insight Tool – Anne Simpson, Timothy Taylor
- b. CalPERS Processes for Addressing Harassment Allegations – Matthew Jacobs
- 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.
5. In accordance with Executive Orders N-29-20, N-33-20, and the stay-at-home orders and social distancing measures put in place throughout California, Board members will participate via videoconference,



Board of Administration Meeting Agenda

Videoconference – see <https://www.calpers.ca.gov/page/about/board/board-meetings>

CaIPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

April 22, 2020

10:00 a.m.

Or Upon Adjournment or Recess of Board Governance Committee, 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

Ramon Rubalcava

Shawnda Westly

Betty Yee

Open Session

10:00 a.m.

Or Upon Adjournment or Recess of Board Governance Committee, Whichever is later

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), (g)(1), and (h))

1. Chief Executive Officer's Briefing on Performance, Employment, and Personnel Issues
2. Committee Reports and Actions

Open Session

10:00 a.m.

Or upon adjournment of the Closed Session – Whichever is later

Item

1. Call to Order and Roll Call
2. Approval of the April 22, 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 and March 18, 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 June 17, 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. Daniel Thompson
 2. Sabrina R. Carter
 3. Sakaria F. Tagaloa
 4. Michael C. Hampton
 5. Scott A. Maynard
 6. Brian A. Van Iderstine
 7. Bruce Malkenhorst Sr.
 8. Michael Watkins
 9. Anna E. Hutcheson
 10. Myriam Zech
 11. Christian A. Ladd
 12. Dustin E. Morgan
 13. Larry D. Peoples
 14. Jennifer L. Barrett
 15. Michael G. Cottle / Michele Y. Williams
 16. Debra S. Harder
 17. Connie L. Domingos
 - b. Petitions for Reconsideration – Henry Jones
 1. Ronald Archuleta
 2. Reginald Van Hook (dec.)
 3. Won Baek

4. 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

11. Approval to Meet in Closed Session Pursuant to Government Code Section 11126(c)(18)(A) - Henry Jones

Closed Session

Upon Adjournment or Recess of Open Session (Government Code sections 11126(a)(1), (c)(18)(A), (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. Information Security Update and Cybersecurity Briefing
- 4. 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

Open Session

- 1. Report out on Information Security Update and Cybersecurity Briefing

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- 4. In accordance with Executive Orders N-29-20, N-33-20, and the stay-at-home orders and social distancing measures put in place throughout California, Board members will participate via videoconference,