Board of Administration
Circular Letter

June 5, 2020
Circular Letter: 310-024-20
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 June 15 through 17, 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 provide public comment via telephone by calling (800) 259-4105. 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, June 15, 2020

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

Tuesday, June 16, 2020

8:00 a.m.    Pension and Health Benefits Committee
1:00 p.m.    Performance, Compensation & Talent Management Committee

Wednesday, June 17, 2020

8:00 a.m.    Risk & Audit 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
Videoconference – see https://www.calpers.ca.gov/page/about/board/board-meetings

CalPERS Auditorium
Lincoln Plaza North
400 P Street
Sacramento, CA

June 15, 2020
8:30 a.m.

Board Members
Henry Jones, President  Lisa Middleton  Jason Perez
Theresa Taylor, Vice President  David Miller  Ramon Rubalcava
Margaret Brown  Stacie Olivares  Shawnda Westly
Rob Feckner  Eraina Ortega  Betty Yee
Fiona Ma

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. It. 2, § 552.1.) Members of the public may provide public comment via telephone by calling (800) 259-4105.
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

June 15, 2020
8:45 a.m.
Or upon adjournment of the Closed Session – Whichever is later

Committee Members
Theresa Taylor, Chair  Henry Jones  Jason Perez
David Miller, Vice Chair  Lisa Middleton  Ramon Rubalcava
Rob Feckner  Stacie Olivares  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

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 April 20, 2020 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
   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 — Mike Inglett
   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 — Anne Simpson
   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**

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**Open Session**

Upon Adjournment or Recess of Closed Session

2. Call to Order and Roll Call
3. Approval of the June 15, 2020 Investment Committee Timed Agenda
4. Executive Report — Chief Investment Officer Briefing — Yu (Ben) Meng
5. **Action Consent Items — Yu (Ben) Meng**
   a. Approval of the April 20, 2020 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. Quarterly Update — Performance and Risk
   d. Quarterly Update — Investment Controls
   e. Disclosure of Placement Agent Fees and Material Violations

7. **Information Agenda Item — Policy & Delegation**
   a. Revision of the Total Fund Investment Policy – First Reading — Dan Bienvenue, Kit Crocker

8. **Information Agenda Items — Total Fund**
   a. ALM Mid-Cycle Review — Eric Baggesen, Christine Reese, Dianne Sandoval
9. **Summary of Committee Direction** — Yu (Ben) Meng

10. **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.) Members of the public may provide public comment via telephone by calling (800) 259-4105.

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.
Meeting Agenda

Pension & Health Benefits Committee

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

CalPERS Auditorium
Lincoln Plaza North
400 P Street
Sacramento, CA

June 16, 2020
8:00 a.m.

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

Open Session
8:00 a.m.

Item
1. Call to Order and Roll Call

Closed Session
Upon Adjournment or Recess of Open Session (Government Code Section 11126(c)(17) and 11126(h))

Item
1. Call to Order and Roll Call
2. Approval of the April 21, 2020, Pension & 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, Scott Terando

Open Session
Upon Adjournment or Recess of Closed Session

Item
2. Approval of the June 16, 2020, Pension & Health Benefits Committee Meeting Timed Agenda
3. Executive Report – Don Moulds, Anthony Suine

4. **Action Consent Items** – Don Moulds
   a. Approval of the April 21, 2020, Pension & Health Benefits Committee Meeting Minutes

5. **Information Consent Items** – Don Moulds
   a. Annual Calendar Review
   b. Draft Agenda for the September 15, 2020, Pension & Health Benefits Committee Meeting
   c. Preferred Provider Organization Health Plan Assessment Update

6. **Action Agenda Items**
   a. 2021 New Health Plan, Coverage Area Changes, and Benefit Design Changes – Marta Green

7. **Information Agenda Items**
   b. Challenges and Potential Changes Facing the Long-Term Care Program – Don Moulds, Scott Terando
   c. Summary of Committee Direction – Don Moulds
   d. Public Comment

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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

June 16, 2020
1:00 p.m.
Or upon adjournment of the Pension and Health Benefits Committee Meeting – Whichever is later

Committee Members
Rob Feckner, Chair              Lisa Middleton              Shawnda Westly
Eraina Ortega, Vice Chair      Stacie Olivares
Margaret Brown                Theresa Taylor

Open Session
1:00 p.m.
Or upon adjournment of the Pension and Health Benefits Committee Meeting – Whichever is later

Item
1. Call to Order and Roll Call
2. Approval of the June 16, 2020 Performance, Compensation & Talent Management Committee Timed Agenda
3. Executive Report – Doug Hoffner
4. Action Consent Items – Doug Hoffner
   a. Approval of the April 22, 2020 Performance, Compensation & Talent Management Committee Meeting Minutes
5. Information Consent Items – Doug Hoffner
   a. Annual Calendar Review
   b. Draft Agenda for the September 15, 2020 Performance, Compensation & Talent Management Committee Meeting
6. **Action Agenda Items**
   a. Annual Review: 2020-21 Incentive Metrics – Eric Gonzaga and Eric Myszka of Grant Thornton LLP
   b. 2020-21 Incentive Plan of the Chief Executive Officer – Michelle Tucker

7. **Information Agenda Items**
   a. Summary of Committee Direction – Doug Hoffner
   b. Public Comment

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

CalPERS Auditorium
Lincoln Plaza North
400 P Street
Sacramento, CA

June 17, 2020
8:00 a.m.

Committee Members
David Miller, Chair
Lisa Middleton, Vice Chair
Margaret Brown
Fiona Ma
Jason Perez
Betty Yee
Shawnda Westly

Open Session
8:00 a.m.

Item
1. Call to Order and Roll Call
2. Approval of the June 17, 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 April 21, 2020 Risk & Audit Committee Meeting Minutes
5. Information Consent Items – Marlene Timberlake D’Adamo
   a. Annual Calendar Review
   b. Draft Agenda for the November 18, 2020 Risk & Audit Committee Meeting
   c. Quarterly Status Report – Office of Audit Services
   e. External Audit Fees
6. Action Agenda Items
   a. 2020-21 Office of Audit Services Plan – Beliz Chappuie
   b. Independent Auditor’s Annual Plan – Beliz Chappuie
7. **Information Agenda Items**
   b. 2019-20 Annual Compliance Report – Marlene Timberlake D’Adamo
   c. Summary of Committee Direction – Marlene Timberlake D’Adamo
   d. 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 April 21, 2020 Risk & Audit Committee Closed Session 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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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

June 17, 2020
9:00 a.m.
Or upon adjournment of the Risk & Audit Committee Meeting – Whichever is later

Committee Members
Henry Jones, Chair
Lisa Middleton, Vice Chair
Rob Feckner
Fiona Ma
Stacie Olivares
Eraina Ortega
Jason Perez

Open Session
9:00 a.m.
Or upon adjournment of the Risk & Audit Committee Meeting – Whichever is later

Item
1. Call to Order and Roll Call
2. Approval of the June 17, 2020 Board Governance Committee Timed Agenda
3. Executive Report – Matthew Jacobs
4. Action Consent Items – Matthew Jacobs
   a. Approval of the April 22, 2020 Board Governance Committee Meeting Minutes
   b. Annual Review of CEO Delegation Resolution
5. Action Agenda Items
   a. Proposed Revisions to Board Travel Policy: Travel Reporting and Approval Process
      - Matthew Jacobs
6. Information Agenda Items
   a. Summary of Committee Direction – Matthew Jacobs
   c. Public Comment
Notes

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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

June 17, 2020
10:00 a.m.
Or upon adjournment of the Board Governance Committee Meeting – Whichever is later

Board Members
Henry Jones, President
Lisa Middleton
Ramon Rubalcava
Theresa Taylor, Vice President
David Miller
Shawnda Westly
Margaret Brown
Stacie Olivares
Betty Yee
Rob Feckner
Eraina Ortega
Fiona Ma
Jason Perez

Open Session
10:00 a.m.
Or upon adjournment of the Board Governance Committee Meeting – 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), (e), and (g)(1))
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 June 17, 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 April 20 and 22, 2020 Board of Administration Meeting Minutes
   b. Board Travel Approvals
   c. Annual Review of Board Member Employer Reimbursements

7. **Information Consent Items** – Henry Jones
   a. Board Meeting Calendar
   b. Draft Agenda for the September 16, 2020 Board of Administration Meeting
   c. General Counsel’s Report
   d. Communications and Stakeholder Relations

8. **Committee Reports and Actions**
   a. Investment Committee (Oral) – Theresa Taylor
   b. Pension & Health Benefits Committee (Oral) – Rob Feckner
   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) – Henry Jones

9. **Action Agenda Items**
      1. Marilyn Rowe
      2. California Military Department
      3. Brian C. Sperber
      4. Desiree L. Meux
      5. Jack F. Howard
      6. Shane E. Griffeth
      7. Honorable Diego H. Edber
      8. Rita K. Palo
      9. Regina Mack
   b. Petitions for Reconsideration – Henry Jones
      1. Connie Domingos
      2. Michael Hampton
      3. Michael Cottle/Michelle Williams (consolidated)
   c. Assembly Bill 2365 (Rodriguez) – Revision of Working After Retirement Sanctions

10. **Information Agenda Items**
    b. Annual Stakeholder Perception Survey Results – Brad Pacheco
    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 April 22, 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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