



California Public Employees' Retirement System  
P.O. Box 942701 | Sacramento, CA 94229-2701  
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[www.calpers.ca.gov](http://www.calpers.ca.gov)

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## 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](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, 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](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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**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  
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.) 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

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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 15, 2020**

8:45 a.m.

Or upon adjournment of the Closed Session – Whichever is later

## **Committee Members**

Theresa Taylor, Chair

David Miller, Vice Chair

Rob Feckner

Henry Jones

Lisa Middleton

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

## **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**

## **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
  - b. CalPERS Consultant Public Fund Universe Report — Tom Toth, Wilshire Associates

- c. CalPERS' Investment Strategy on Climate Change: First Report in Response to the Task Force on Climate-Related Financial Disclosure (TCFD) — Anne Simpson, Divya Mankikar

**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.



# Pension & Health Benefits Committee

## Meeting Agenda

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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 16, 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

### **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**
  - a. Preliminary 2021 Health Maintenance Organization and Preferred Provider Organization Plan Rates – Marta Green
  - 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

## 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.) 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.





# Performance, Compensation & Talent Management Committee Meeting Agenda

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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 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

**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.) 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.
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# Risk and Audit Committee Meeting Agenda

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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

Shawnda Westly

Betty Yee

## **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
  - d. Status Report – Enterprise Risk Management
  - 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

- a. Status Report – Enterprise Compliance Activity – Marlene Timberlake D’Adamo
- 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

## 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.
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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

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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**

9:00 a.m.

Or upon adjournment of the Risk & Audit Committee Meeting – Whichever is later

## **Committee Members**

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

## **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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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.) 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.



# Board of Administration Meeting Agenda

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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

10:00 a.m.

Or upon adjournment of the Board Governance Committee Meeting – 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 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**
  - a. Proposed Decisions of Administrative Law Judges – Henry Jones
    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**
  - a. State and Federal Legislation Update – Danny Brown
  - 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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