



California Public Employees' Retirement System
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www.calpers.ca.gov

Board of Administration Circular Letter

July 3, 2020

Circular Letter: 310-033-20

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) will hold a Board Offsite on July 13 through 15, 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 Board Offsite will be conducted solely 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 **closed**.

Public Comment

Members of the public may 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 offsite are attached. This notice and the agendas are also available on our website, www.calpers.ca.gov.

The estimated start times for each day 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, July 13, 2020

8:15 a.m. Board of Administration Open Session

Tuesday, July 14, 2020

9:00 a.m. Board of Administration Open Session

Wednesday, July 15, 2020

9:00 a.m. Board of Administration Open Session

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



CalPERS BOARD OF ADMINISTRATION OFFSITE

July 13, 2020 through July 15, 2020

AGENDA – DAY ONE MONDAY, JULY 13, 2020

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

- 8:15 A.M. Welcome/Opening**
Henry Jones, President, CalPERS Board of Administration
Marcie Frost, Chief Executive Officer, CalPERS
- 8:30 A.M. Human Capital Management Update (*Board Education*)**
- Moderator**
Anne Simpson, Interim Managing Investment Director, CalPERS
- Presenters**
Hana Thier, Senior Software Engineer, Amazon Web Services
Anthony Hesketh, Professor, Lancaster University
Cambria Allen-Ratzlaff, Chair, HCM Coalition/VEBA
Ashley Marchand Orme, Senior Manager of Strategic Directives, National Association of Corporate Directors
- 9:45 A.M. Break**
- Asset Class Education “Fireside Chats” (*Board Education*)**
- 10:00 A.M. Public Equity: Index Construction and Investing**
- Presenters**
Dan Bienvenue, Deputy Chief Investment Officer, CalPERS
Henry Fernandez, Chief Executive Officer, MSCI
- 11:00 A.M. Private Equity: Lessons from the Last Three Decades**
- Presenters**
Greg Ruiz, Managing Investment Director, CalPERS
Mario Giannini, Chief Executive Officer, Hamilton Lane
- Noon Lunch Break**



CalPERS BOARD OF ADMINISTRATION OFFSITE

July 13, 2020 through July 15, 2020

**AGENDA – DAY ONE
MONDAY, JULY 13, 2020**

12:45 P.M. Asset Allocation Educational Discussion (*Board Education*)

Presenters

Thomas Toth, Managing Director, Wilshire Associates
Steve Foresti, Chief Investment Officer, Wilshire Associates
Ali Kazemi, Head of Risk Management, Wilshire Associates

2:15 P.M. Break

2:30 P.M. Asset Liability Management Process and Timeline (*Board Education*)

Presenters

Michael Cohen, Chief Financial Officer, CalPERS
Scott Terando, Chief Actuary, CalPERS
Christine Reese, Investment Director, CalPERS

3:30 P.M. Capital Market Assumptions Methodology (*Board Education*)

Presenters

Dianne Sandoval, Investment Manager, CalPERS
Alison Li, Investment Manager, CalPERS

4:15 P.M. Adjourn



CalPERS BOARD OF ADMINISTRATION OFFSITE

July 13, 2020 through July 15, 2020

AGENDA – DAY TWO TUESDAY, JULY 14, 2020

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

- 9:00 A.M. Welcome/Opening**
Henry Jones, President, CalPERS Board of Administration
Marcie Frost, Chief Executive Officer, CalPERS
- 9:15 A.M. Action Item - Approval of 2021 Health Maintenance Organization Rates and Approval of 2021 Preferred Provider Organization Rates**
- Presenter**
Marta Green, Chief, Health Plan Research & Administration Division, CalPERS
- 10:30 A.M. 2021 Association Plan Rates**
- Presenter**
Marta Green, Chief, Health Plan Research & Administration Division, CalPERS
- 10:45 A.M. 2021 State Annuitant Contribution Formulas**
- Presenter**
Marta Green, Chief, Health Plan Research & Administration Division, CalPERS
- 11:00 A.M. Break**
- 11:15 A.M. Healthcare Competition**
- Presenters**
Don Moulds, Chief Health Director, CalPERS
Leemore Dafny, Professor at Harvard University & Academic Affiliate at Bates
White Economic Consulting
- 12:15 P.M. Lunch Break**



CalPERS BOARD OF ADMINISTRATION OFFSITE

July 13, 2020 through July 15, 2020

AGENDA – DAY TWO TUESDAY, JULY 14, 2020

1:15 P.M. Risk Mitigation Strategies

Presenters

Marta Green, Chief, Health Plan Research & Administration Division, CalPERS
Dave Moody, FSA, MAAA, Partner, Mercer Consulting
E. Clayton Levister III, Principal, Mercer Consulting

2:15 P.M. Strategic Plan Discussion

Moderator

Sabrina Hutchins, Chief, Enterprise Strategy and Performance Division, CalPERS

Presenters

Don Moulds, Chief Health Director, CalPERS
Michael Cohen, Chief Financial Officer, CalPERS
Doug Hoffner, Chief Operating Officer, CalPERS
Brad Pacheco, Deputy Executive Officer, Communications &
Stakeholder Relations, CalPERS

3:00 P.M. State and Federal Legislative Update

Presenter

Danny Brown, Chief, Legislative Affairs Division, CalPERS
Daniel F. C. Crowley, Partner, K & L Gates
William A. Kirk, Partner, K & L Gates
Karishma Shah Page, Partner, K & L Gates

3:45 P.M. Action Item – Assembly Bill 1140 (Stone) – District Consolidation

Presenter

Danny Brown, Chief, Legislative Affairs Division, CalPERS

4:00 P.M. Adjourn



CalPERS BOARD OF ADMINISTRATION OFFSITE

July 13, 2020 through July 15, 2020

AGENDA – DAY THREE WEDNESDAY, JULY 15, 2020

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

- 9:00 A.M. Welcome/Opening**
Henry Jones, President, CalPERS Board of Administration
Marcie Frost, Chief Executive Officer, CalPERS
- 9:15 A.M. Action Item – Proposed Decisions of Administrative Law Judges**
a. Kimberly A. O’Donnell
b. Samuel E. Harvey
- 9:30 A.M. Action Item – Petition for Reconsideration**
a. Jack Howard
- 9:45 A.M. The Board’s Role in Culture in the New Era: Unleashing Value Via Cultural Intelligence (Board Education)**

Presenter
Anthony Lopez, Founder, CEO, & Managing Partner for L&L Associates
- 11:45 A.M. Break**
- 12:00 P.M. Closed Session – Litigation Matters (Government Code sections 11126(a)(1), (e), and (g))**
a. Sanchez, et al, v. CalPERS, et al. (Los Angeles County Superior Court, Case No. BC517444)
b. General Counsel’s Update on Pending Litigation
- 12:30 P.M. Adjourn Offsite**

NOTE: All times are approximate and for reference only. The Board of Administration may consider an item at a different time than set forth herein. The Board may take action on any items that are designated for information. 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. In accordance with Executive Orders N-29-20, N-33-20, and the stay-at-home orders and social distancing measures put in places throughout California, Board members will participate via videoconference.