



California Public Employees' Retirement System
P.O. Box 942701 | Sacramento, CA 94229-2701
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www.calpers.ca.gov

Board of Administration

Circular Letter

September 4, 2020

Circular Letter: 310-045-20

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 September 14 through 16, 2020, and the Risk and Audit Subcommittee will meet on September 21, 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 subcommittee meeting, committee meetings and the full Board meeting 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 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, September 14, 2020

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

Tuesday, September 15, 2020

8:00 a.m. Pension and Health Benefits Committee
10:00 a.m. Finance and Administration Committee
11:00 a.m. Board Governance Committee

Wednesday, September 16, 2020

8:00 a.m. Performance, Compensation & Talent Management Committee
9:00 a.m. Board of Administration

Monday, September 21, 2020

1:00 p.m. Risk and Audit Subcommittee

Live broadcasts of open session meetings of the Board and its committees and subcommittees 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>

September 14, 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 Action if the Board 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. 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>

September 14, 2020

8:45 a.m.

Or upon adjournment or Recess of the Board 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 or Recess of the Board Closed Session – Whichever is later

Item

1. Call to Order and Roll Call
2. Approval of the September 14, 2020 Investment Committee Timed Agenda
3. Executive Report — Interim Chief Investment Officer Briefing — Dan Bienvenue
4. **Action Consent Item** — Dan Bienvenue
 - a. Approval of the June 15, 2020 Investment Committee Open Session Meeting Minutes
5. **Information Consent Items** — Dan Bienvenue
 - 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
6. **Information Agenda Items — Total Fund**
 - a. CalPERS Trust Level Review and Annual Program Reviews — Dan Bienvenue, Eric Baggesen, Steve Carden, Arnie Phillips, Jean Hsu, Greg Ruiz, Sarah Corr
 - b. CalPERS Trust Level Review and Annual Program Reviews – Consultant Report — Tom Toth, Wilshire Associates; Steve Hartt, Christy Fields, Meketa Investment Group

- c. Review of Survey Results of Board Investment Consultants — Kristin LaMantia
- d. Long Term Care: Asset Allocation — Don Moulds, Eric Baggesen, and Christine Reese
- 7. Summary of Committee Direction — Dan Bienvenue
- 8. Public Comment

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 Item** — Dan Bienvenue
 - a. Approval of the June 15, 2020 Investment Committee Closed Session Meeting Minutes
- 3. **Information Consent Items** — Dan Bienvenue
 - 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 Item**
 - a. Trust Level Review and Annual Program Reviews — Eric Baggesen
- 5. **Information Agenda Items — External Manager and Investment Decision Updates**
 - a. Private Equity — Greg Ruiz
 - b. Real Assets — Sarah Corr
 - c. Global Equity — Arnie Phillips
 - 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. **Interim Chief Investment Officer — Personnel, Employment and Performance**
- 7. **Information Agenda Item — Investment Strategy Session with the Board's Independent Consultants**

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.
- 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.



Pension & Health Benefits Committee

Meeting Agenda

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

September 15, 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))

Item

1. Call to Order and Roll Call
2. Approval of the June 16, 2020, Pension & Health Benefits Committee Closed Session Meeting Minutes
3. 2022 Health Plan Rate Strategy – Don Moulds, Marta Green

Open Session

Upon Adjournment or Recess of Closed Session

Item

2. Approve of the September 15, 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 June 16, 2020, Pension & Health Benefits Committee Meeting Minutes
 - b. Review of the Pension & Health Benefits Committee Delegation
5. **Information Consent Items** – Don Moulds

- a. Annual Calendar Review
- b. Draft Agenda for the November 17, 2020, Pension & Health Benefits Committee Meeting

6. Action Agenda Items

- a. Conversion of the Pharmaceutical Benefit Manager Contract with OptumRx to an Acquisition Based Contract with Term Extension – Don Moulds, Marta Green

7. Information Agenda Items

- a. Risk Mitigation Strategies: Health Maintenance Organization and Preferred Provider Organization – Marta Green
- b. Long-Term Care Program Competitive Strategy – Don Moulds
- c. Summary of Committee Direction – Don Moulds
- d. 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.
- 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.



Finance and Administration Committee Meeting Agenda

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

September 15, 2020

10:00 a.m.

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

Committee Members

Theresa Taylor, Chair

Fiona Ma

Ramon Rubalcava

David Miller, Vice Chair

Stacie Olivares

Henry Jones

Jason Perez

Open Session

10:00 a.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 September 15, 2020 Finance and Administration Committee Timed Agenda
3. Executive Report – Michael Cohen
4. **Action Consent Items** – Michael Cohen
 - a. Approval of the April 21, 2020 Finance and Administration Committee Meeting Minutes
 - b. External Manager Request for Proposal – Long-Term Care Fund
5. **Information Consent Items** – Michael Cohen
 - a. Annual Calendar Review
 - b. Draft Agenda for the November 17, 2020 Finance and Administration Committee Meeting
 - c. Treasury Analysis and Liquidity Status Report
 - d. Annual Contract and Procurement Activity Report
 - e. Annual Discharge of Accountability for Uncollectible Debt
 - f. Prefunding Programs Annual Status Report
6. **Action Agenda Items**
 - a. Revised State and Schools Employer/Employee Contribution Rates – Scott Terando, Kurt Schneider

- b. Asset Liability Management Policy Review - Michael Cohen, Forrest Grimes, Tim Skillman
- c. Proposed Board Election Regulations – Dallas Stone

7. Information Agenda Items

- a. Annual Actuarial Valuation Terminated Agency Pool – Scott Terando, Julian Robinson
- b. Pension Contracts Management Program Annual Report– Arnita Paige
- c. Board 2020-21 Budget – Michael Cohen, Jennifer Harris
- d. Long-Term Care Valuation – Scott Terando, Fritzie Archuleta, Flora Xiaoge Hu
- e. Summary of Committee Direction – Michael Cohen
- f. 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.
- 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 Governance Committee Meeting Agenda

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

September 15, 2020

11:00 a.m.

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

Committee Members

Henry Jones, Chair

Stacie Olivares

Lisa Middleton, Vice Chair

Eraina Ortega

Rob Feckner

Jason Perez

Fiona Ma

Open Session

11:00 a.m.

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

Item

1. Call to Order and Roll Call
2. Approval of the September 15, 2020 Board Governance Committee Timed Agenda
3. Executive Report – Matthew Jacobs
4. **Action Consent Items** – Matthew Jacobs
 - a. Approval of the June 17, 2020 Board Governance Committee Meeting Minutes
5. **Information Agenda Items**
 - a. Proposed Change to Board Governance Policy: Reporting Investigations to Board – Anne Simpson
 - b. Composition of the Investment Committee – Anne Simpson
 - c. Review of the Chief Executive Officer's Delegation – Reporting Relationship of CIO – Anne Simpson
 - d. Board and Committee Meeting Schedule – 2021 – Anne Simpson
 - e. Summary of Committee Direction – Matthew Jacobs
 - f. 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.
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

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

September 16, 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

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** – Michelle Tucker
 - a. Approval of the February 18, 2020 Performance, Compensation & Talent Management Committee Closed Session Meeting Minutes
3. **Information Agenda Items**
 - a. Chief Executive Officer's Report of 2019-20 Performance for Executive and Investment Management Positions – Michelle Tucker, Marcie Frost
4. **Action Agenda Items**
 - a. Chief Executive Officer's 2019-20 Performance Evaluation – Michelle Tucker

Open Session

Upon adjournment of the Closed Session

Item

2. Call to Order and Roll Call
3. Approval of the September 16, 2020 Performance, Compensation & Talent Management Committee Timed Agenda

4. Executive Report – Doug Hoffner
5. **Action Consent Items** – Doug Hoffner
 - a. Approval of the June 16, 2020 Performance, Compensation & Talent Management Committee Meeting Minutes
6. **Information Consent Items** – Doug Hoffner
 - a. Annual Calendar Review
 - b. Draft Agenda for the November 17, 2020 Performance, Compensation & Talent Management Committee Meeting
7. **Action Agenda Items**
 - a. Chief Executive Officer's 2019-20 Incentive Award – Michelle Tucker
 - b. Board's Primary Executive and Investment Compensation Consultant Request for Proposal: Finalist Approval – Michelle Tucker
8. **Information Agenda Items**
 - a. Financial Interest Separation Requirements for Chief Investment Officer Position – Michelle Tucker
 - 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.
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 measure 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>

September 16, 2020

9:00 a.m.

Or upon adjournment of the Performance, Compensation & Talent Management 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

9:00 a.m.

Or upon adjournment of the Performance, Compensation & Talent Management 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), (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 September 16, 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 June 15 and 17, 2020 and July 14 and 15, 2020 Board of Administration Meeting Minutes

- b. Board Travel Approvals
- c. Approval of Nomination of Board Member to Outside Board
- 7. **Information Consent Items** – Henry Jones
 - a. Board Meeting Calendar
 - b. Draft Agenda for the November 18, 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. Firefighters of Los Alamitos
 - 2. Tawanna R. McFarland
 - 3. Susan P. Galloway
 - 4. Ernest C. Shepherd
 - 5. Harold Jennings
 - 6. Lloyd A. Getchell
 - 7. Regina T. Shcueneman
 - 8. Geri E. Chilelli
 - b. Petition for Reconsideration – Henry Jones
 - 1. Kimberly A. O'Donnell
 - c. Request for Precedential Decision – Henry Jones
 - 1. Dudley J. Lang
- 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 June 17, 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. Nancy Michaels v. CalPERS et al. (Sacramento County Superior Court, Case No. 34-2017-00223756)
- c. General Counsel's Update on Pending Litigation

Open Session

1. Report out on Information Security Update and Cybersecurity Briefing

Notes

1. Items designated for Information are appropriate for Action if the Board 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.



Risk and Audit Subcommittee

Meeting Agenda

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

September 21, 2020

1:00 p.m.

Subcommittee Members

David Miller, Chair

Lisa Middleton, Vice Chair

Fiona Ma

Open Session

1:00 p.m.

Item

1. Call to Order and Roll Call
2. Executive Report – Marlene Timberlake D’Adamo
3. **Action Agenda Items**
 - a. External Auditor Request For Proposal: Finalist Interviews and Selection – Michele Nix
4. **Information Agenda Items**
 - a. Summary of Subcommittee Direction – Marlene Timberlake D’Adamo
 - b. Public Comment

Notes

1. Items designated for Information are appropriate for Subcommittee Action if the Subcommittee wishes to take action. Any Agenda Item from a properly noticed Subcommittee meeting may be considered by the Board at a subsequent Board meeting.
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 subcommittees 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.