



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

May 3, 2019

Circular Letter: 310-21-19

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 May 13 - 15, 2019. The meetings will be held in the CalPERS auditorium located in Lincoln Plaza North, 400 Q Street, Sacramento, California, unless otherwise noted.

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, May 13, 2019

8:30 a.m. Board of Administration (*Closed Session*)
9:00 a.m. Investment Committee

Tuesday, May 14, 2019

9:00 a.m. Pension and Health Benefits Committee
11:00 a.m. Finance & Administration Committee

Wednesday, May 15, 2019

8:30 a.m. Board of Administration (*Closed Session*)
9:00 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

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

May 13, 2019

8:30 a.m.

Board Members

Henry Jones, President

Theresa Taylor, Vice President

Margaret Brown

Rob Feckner

Dana Hollinger

Fiona Ma

Lisa Middleton

David Miller

Eraina Ortega

Jason Perez

Mona Pasquil Rogers

Ramon Rubalcava

Betty Yee

Closed Session

8:30 a.m.

1. Chief Executive Officer's Briefing on Performance, Employment, and Personnel Items
(Government Code sections 11126 (a)(1), (e), and (g)(1))

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 immediately 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.)



Investment Committee Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

May 13, 2019

9:00 a.m.

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

Committee Members

Rob Feckner, Vice Chair
Margaret Brown
Dana Hollinger
Henry Jones
Fiona Ma

Lisa Middleton
David Miller
Eraina Ortega
Jason Perez
Mona Pasquil Rogers

Ramon Rubalcava
Theresa Taylor
Betty Yee

Open Session

9:00 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 May 13, 2019 Investment Committee Timed Agenda
3. Swearing-In Ceremony for New Board Members
4. Election of the Chair
5. Pledge of Allegiance
6. **Action Consent Item** – Ben Meng
 - a. Approval of the April 15, 2019 Investment Committee Open Session Meeting Minutes
7. **Information Agenda Item**
 - a. Review of CalPERS Private Equity Co-Investments Activities - Continued – Ben Meng and Sarah Corr
8. **Investment Education Workshop #1**
 - a. Board Education Workshop: Investment Risk and Return Basics – Ben Meng, Anne Simpson and Jeffery V. Bailey, Chartered Financial Analysts Institute
9. 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** – Ben Meng
 - a. Approval of the April 15, 2019 Investment Committee Closed Session Meeting Minutes
3. **Information Agenda Items – External Manager and Investment Decision Updates**
 - a. Private Equity – Sarah Corr
 - b. Real Assets – Paul Mouchakkaa
 - c. Global Equity – Dan Bienvenue
 - d. Global Fixed Income – Arnie Phillips
 - e. Opportunistic – Kevin Winter
 - f. Trust Level Portfolio Management – Eric Baggesen
 - g. Sustainable Investments – Beth Richtman
4. **Information Agenda Item – Investment Strategy Session with the Board's Independent Consultants**

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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.



Pension and Health Benefits Committee

Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

May 14, 2019

9:00 a.m.

Committee Members

Rob Feckner, Chair
Ramon Rubalcava, Vice Chair
Margaret Brown

Henry Jones
David Miller
Eraina Ortega

Mona Pasquil Rogers
Theresa Taylor
Betty Yee

Closed Session

9:00 a.m.

(Governmental Code section 11126(c)(17))

Item

1. Call to Order and Roll Call
2. Approval of the April 16, 2019, Pension and Health Benefits Committee Closed Session Meeting Minutes
3. Health Plan Rate Renewal Negotiation Strategy – Kim Malm

Open Session

Upon Adjournment or Recess of Closed Session

Item

1. Call to Order and Roll Call
2. Approval of the May 14, 2019, Pension and Health Benefits Committee Meeting Timed Agenda
3. Executive Report – Liana Bailey-Crimmins, Donna Lum
4. **Action Consent Items** – Liana Bailey-Crimmins
 - a. Approval of the April 16, 2019, Pension and Health Benefits Committee Meeting Minutes
5. **Information Consent Items** – Liana Bailey-Crimmins
 - a. Annual Calendar Review
 - b. Draft Agenda for the June 18, 2019, Pension and Health Benefits Committee Meeting

c. Health Care Cost Trends

6. Action Agenda Items

a. Use of Preferred Provider Organization (PPO) Plan Reserves to Reduce PERSCare Premiums – Kathy Donneson

7. Information Agenda Items

a. Preliminary 2020 Health Rates – Kim Malm

b. Summary of Committee Direction – Liana Bailey-Crimmins

c. Public Comment

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Finance and Administration Committee Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

May 14, 2019

11:00 a.m.

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

Committee Members

Theresa Taylor, Chair

Henry Jones

Betty Yee

David Miller, Vice Chair

Fiona Ma

Margaret Brown

Jason Perez

Open Session

11:00 a.m.

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

Item

1. Call to Order and Roll Call
2. Approval of the May 14, 2019 Finance and Administration Committee Timed Agenda
3. Executive Report – Michael Cohen
4. **Action Consent Items** – Michael Cohen
 - a. Approval of the April 16, 2019 Finance and Administration Committee Meeting Minutes
 - b. Treasury Management Policy
 - c. Treasury Management Reserve Policy
5. **Information Consent Items** – Michael Cohen
 - a. Annual Calendar Review
 - b. Draft Agenda for the November 19, 2019 Finance and Administration Committee Meeting
6. **Action Agenda Items**
 - a. Vacancy Rate Assumption – Michael Cohen, Jennifer Harris
 - b. 2019-20 Annual Budget Proposal (2nd Reading) – Michael Cohen, Jennifer Harris

7. Information Agenda Items

- a. Summary of Committee Direction – Michael Cohen
- b. Public Comment

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Board of Administration Meeting Agenda

CaIPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

May 15, 2019

9:00 a.m.

Or upon adjournment of the Closed Session – Whichever is later

Board Members

Henry Jones, President

Theresa Taylor, Vice President

Margaret Brown

Rob Feckner

Dana Hollinger

Fiona Ma

Lisa Middleton

David Miller

Eraina Ortega

Jason Perez

Mona Pasquil Rogers

Ramon Rubalcava

Betty Yee

Closed Session

8:30 a.m.

(Government Code sections 11126 (a)(1), (c)(17), (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 May 15, 2019 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 17, 2019 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 19, 2019 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) – Rob Feckner
 - c. Finance & Administration Committee (Oral) – Theresa Taylor
 - d. Performance, Compensation & Talent Management Committee (Oral) – Theresa Taylor
 - e. Risk & Audit Committee (Oral) – Dana Hollinger
 - f. Board Governance Committee (Oral) – Henry Jones
9. **Action Agenda Items** – Henry Jones
 - a. Proposed Decisions of Administrative Law Judges – Henry Jones
 1. Raymond C. LeBlanc
 2. Jacqueline Gonzalez
 3. Bruce Malkenhorst Sr.
 4. Samuel B. Villalobos
 5. Kim C. Townsend
 6. Katherine Lambert
 7. Clifford A. Seibert
 8. Veronica Henderson
 9. Golden Gate Regional Center
 10. Marlon D. Ramos
 - b. Petition for Reconsideration – Henry Jones
 1. Gabriela Cameron
 - c. Request for Precedential Decision
 1. Mark L. Wheeler, et al. (Consolidated)
10. **Information Agenda Items**
 - a. Enterprise Performance Reporting - Third Quarter – Sabrina Hutchins
 - b. State and Federal Legislation Update – Danny Brown
 - 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 15, 2019 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. Cussins, et al. v. City of Loyalton, et al., Sierra County Superior Court Case No. 7747
 - c. Kesterson, et al. v. CalPERS, California Court of Appeal for the Second District Case No. B284977
 - d. General Counsel's Update on Pending Litigation

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