



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

Board of Administration Circular Letter

June 3, 2022

Circular Letter: 310-036-22

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 13-15, 2022. The meetings will be held in the CalPERS auditorium located in Lincoln Plaza North, 400 Q Street, Sacramento, California, unless otherwise noted.

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, June 13, 2022

9:00 a.m.	Board of Administration (<i>Closed Session</i>)
9:15 a.m.	Investment Committee

Tuesday, June 14, 2022

9:00 a.m. Pension and Health Benefits Committee (*Closed Session*)
10:00 a.m. Risk and Audit Committee
1:00 p.m. Pension and Health Benefits Committee

Wednesday, June 15, 2022

9:00 a.m. Performance, Compensation and Talent Management Committee
10:00 a.m. Board of Administration

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

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. 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.

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

June 13, 2022

9:00 a.m.

Board Members

Theresa Taylor, President

Rob Feckner, Vice President

Fiona Ma

Lisa Middleton

David Miller

Eraina Ortega

Jose Luis Pacheco

Ramon Rubalcava

Mullissa Willette

Betty Yee

Open Session

9:00 a.m.

1. Call to Order and Roll Call
2. Swearing-In Ceremony for New Board Member(s)

Closed Session

Or upon adjournment 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



Investment Committee Meeting Agenda

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. 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. Public comment may be taken on agenda items in accordance with applicable law. There is a three-minute limitation on 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.

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

June 13, 2022

9:15 a.m.

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

Committee Members

David Miller, Chair

Rob Feckner, Vice Chair

Fiona Ma

Lisa Middleton

Eraina Ortega

Jose Luis Pacheco

Ramon Rubalcava

Theresa Taylor

Mullissa Willette

Betty Yee

Open Session

9:15 a.m.

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

Item

1. Call to Order and Roll Call
2. Executive Report – Chief Investment Officer Briefing — Nicole Mussico
3. **Action Consent Items** — Nicole Musicco
 - a. Approval of the June 13, 2022 Investment Committee Timed Agenda
 - b. Approval of the March 14, 2022 Investment Committee Open Session Meeting Minutes
4. **Information Consent Items** — Nicole Musicco

- a. Annual Calendar Review
- b. Draft Agenda for the September 19, 2022 Investment Committee Meeting
- c. Quarterly Update – Performance and Risk
- d. Quarterly Update – Investment Controls
- e. Disclosure of Placement Agent Fees and Material Violations

5. Action Agenda Items

- a. Asset Liability Management: Affiliate Funds – Supplemental Income Plans — Sterling Gunn, Christine Reese
- b. Revisions to the Total Fund Policy and Global Fixed Income Policies – Second Reading — Amy Deming, Michael Krimm

6. Information Agenda Items

- a. Market Dynamics and Portfolio Implications — Simiso Nzima, Sarah Corr, Michael Krimm, Louis Zahorak, Lauren Rosborough Watt
- b. Investment Strategy – First 90 Days — Nicole Musicco
- c. Summary of Committee Direction — Nicole Musicco
- d. 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** — Nicole Musicco
 - a. Approval of the March 14, 2022 Investment Committee Closed Session Meeting Minutes
- 3. **Information Consent Items** — Nicole Musicco
 - 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
 - c. Change of Data Provider for Segment 2 Benchmark — Ali Kazemi, Wilshire Associates
- 4. **Information Agenda Items**
 - a. Investment Strategy – First 90 Days — Nicole Musicco
 - b. Asset Liability Management: Implementation — Sterling Gunn, Christine Reese
 - c. Private Equity Investment Strategy — Greg Ruiz
- 5. **Information Agenda Items — External Manager and Investment Decision Updates**
 - a. Private Equity — Greg Ruiz
 - b. Real Assets — Sarah Corr
 - c. Global Equity — Simiso Nzima
 - d. Global Fixed Income — Arnie Phillips
 - e. Opportunistic — Jean Hsu

- f. Trust Level Portfolio Management — Sterling Gunn
 - g. Sustainable Investments — James Andrus
6. **Chief Investment Officer – Personnel, Employment and Performance**
 7. **Information Agenda Item – Investment Strategy Session with the Board’s Independent Consultants**



Pension & Health Benefits Committee

Meeting Agenda

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. 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. Public comment may be taken on agenda items in accordance with applicable law. There is a three-minute limitation on 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. Board members may attend meetings of committees of which they are not members and participate in the discussions during those meetings.

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

June 14, 2022

9:00 a.m.

Committee Members

Rob Feckner, Chair

Ramon Rubalcava, Vice Chair

Lisa Middleton

David Miller

Eraina Ortega

Jose Luis Pacheco

Theresa Taylor

Mullissa Willette

Betty Yee

Open Session

9:00 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 April 18, 2022, Pension & Health Benefits Committee Closed Session Meeting Minutes
3. Preliminary 2023 Health Maintenance Organization and Preferred Provider Organization Plan Premiums – Don Moulds, Kim Malm

Open Session

1:00 p.m.

Or upon Adjournment or Recess of the Risk and Audit Committee, Whichever is Later

Item

2. Executive Report – Don Moulds, Anthony Suine
3. **Action Consent Items** – Don Moulds
 - a. Approval of the April 18, 2022, Pension & Health Benefits Committee Meeting Minutes
 - b. Approval of the June 14, 2022, Pension & Health Benefits Committee Meeting Timed Agenda
4. **Information Consent Items** – Don Moulds
 - a. Annual Calendar Review
 - b. Draft Agenda for the September 20, 2022, Pension & Health Benefits Committee Meeting
5. **Information Agenda Items**
 - a. Preliminary 2023 Health Maintenance Organization and Preferred Provider Organization Plan Premiums – Don Moulds, Kim Malm
 - b. Summary of Committee Direction – Don Moulds, Anthony Suine
 - c. Public Comment



Risk and Audit Committee Meeting Agenda

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. 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. Public comment may be taken on agenda items in accordance with applicable law. There is a three-minute limitation on 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. Board members may attend meetings of committees of which they are not members and participate in the discussions during those meetings.

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

June 14, 2022

10:00 a.m.

Or upon recess of the Pension and Health Benefits Committee Closed Session – Whichever is later

Committee Members

Lisa Middleton, Chair

Jose Luis Pacheco

David Miller, Vice Chair

Ramon Rubalcava

Betty Yee

Fiona Ma

Open Session

10:00 a.m.

Or upon recess of the Pension and Health Benefits Committee Closed Session – Whichever is later

Item

1. Call to Order and Roll Call
2. Executive Report – Kevin Fein
3. **Action Consent Items** – Kevin Fein
 - a. Approval of the June 14, 2022 Risk and Audit Committee Timed Agenda
 - b. Approval of the April 18, 2022 Risk and Audit Committee Meeting Minutes
4. **Information Consent Items** – Kevin Fein
 - a. Annual Calendar Review

- b. Draft Agenda for the November 16, 2022 Risk and Audit Committee Meeting
- c. Quarterly Status Report – Office of Audit Services
- d. Status Report – Enterprise Risk Management
- e. Status Report – Enterprise Compliance Activity
- f. External Audit Fees

5. Action Agenda Items

- a. 2022-23 Enterprise Compliance and Risk Management Plans – Kevin Fein
- b. 2022-23 Office of Audit Services Plan – Beliz Chappuie
- c. Independent Auditor’s Annual Plan – Beliz Chappuie

6. Information Agenda Items

- a. 2021-22 Annual Compliance Report – Kevin Fein
- b. Summary of Committee Direction – Kevin Fein
- c. 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** – Kevin Fein
 - a. Approval of the April 18, 2022 Risk and Audit Committee Closed Session Meeting Minutes
- 3. **Information Agenda Items**
 - a. Personnel, Employment and Performance, Chief Compliance Officer – Kevin Fein
 - b. Personnel, Employment and Performance, Chief Auditor – Beliz Chappuie



Performance, Compensation & Talent Management Committee Meeting Agenda

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. 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. Public comment may be taken on agenda items in accordance with applicable law. There is a three-minute limitation on 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. Board members may attend meetings of committees of which they are not members and participate in the discussions during those meetings.

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

June 15, 2022

9:00 a.m.

Committee Members

Rob Feckner, Chair

Lisa Middleton

Jose Luis Pacheco

Eraina Ortega, Vice Chair

David Miller

Theresa Taylor

Open Session

9:00 a.m.

Item

1. Call to Order and Roll Call
2. Executive Report – Doug Hoffner
3. **Action Consent Items** – Doug Hoffner
 - a. Approval of the June 15, 2022 Performance, Compensation & Talent Management Committee Timed Agenda
 - b. Approval of the April 19, 2022 Performance, Compensation & Talent Management Committee Meeting Minutes

4. **Information Consent Items** – Doug Hoffner
 - a. Annual Calendar Review
 - b. Draft Agenda for the September 20, 2022 Performance, Compensation & Talent Management Committee Meeting
5. **Action Agenda Items**
 - a. Review of Board's Compensation Policy for Executive and Investment Management Positions – Michelle Tucker; Global Governance Advisors
 - b. Compensation Review and Recommendations for Statutory Positions – Michelle Tucker; Global Governance Advisors
 - c. Annual Review: 2022-23 Incentive Metrics – Michelle Tucker; Global Governance Advisors
 - d. 2022-23 Incentive Plan of the Chief Executive Officer – Michelle Tucker; Global Governance Advisors
6. **Information Agenda Items**
 - a. Summary of Committee Direction – Doug Hoffner
 - b. Public Comment



Board of Administration

Meeting Agenda

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. 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. Public comment may be taken on agenda items in accordance with applicable law. Public comment will not be taken on agenda items relating to the administrative adjudication of individual cases. There is a three-minute limitation on each public comment, unless otherwise directed by the Presiding Officer. (Cal. Code Regs. tit 2, § 552.1.)

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

June 15, 2022

10:00 a.m.

Or upon adjournment of the Performance, Compensation & Talent Management Committee – Whichever is later

Board Members

Theresa Taylor, President
Rob Feckner, Vice President
Fiona Ma
Lisa Middleton

David Miller
Eraina Ortega
Jose Luis Pacheco
Ramon Rubalcava

Mullissa Willette
Betty Yee

Open Session

10:00 a.m.

Or upon adjournment of the Performance, Compensation & Talent Management Committee – Whichever is later

1. Call to Order and Roll Call

Closed Session

10:00 a.m.

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
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. Pledge of Allegiance – Theresa Taylor
3. Board President’s Report – Theresa Taylor
4. Chief Executive Officer’s Report (Verbal) – Marcie Frost
5. **Action Consent Items** – Theresa Taylor
 - a. Approval of the April 18 and 19, 2022 Board of Administration Meeting Minutes
 - b. Board Travel Approvals
 - c. Approval of the June 15, 2022 Board of Administration Timed Agenda
6. **Information Consent Items** – Theresa Taylor
 - a. Board Meeting Calendar
 - b. Draft Agenda for the September 21, 2022 Board of Administration Meeting
 - c. General Counsel’s Report
 - d. Communications and Stakeholder Relations
7. **Committee Reports and Actions**
 - a. Investment Committee (Verbal) – David Miller
 - b. Pension & Health Benefits Committee (Verbal) – Rob Feckner
 - c. Finance & Administration Committee (Verbal) – Lisa Middleton
 - d. Performance, Compensation & Talent Management Committee (Verbal) – Rob Feckner
 - e. Risk & Audit Committee (Verbal) – Lisa Middleton
 - f. Board Governance Committee (Verbal) – Theresa Taylor
8. **Action Agenda Items**
 - a. Proposed Decisions of Administrative Law Judges – Theresa Taylor
 1. Jennifer A. Fous
 2. Dagmar H. Waters
 3. Susan Heeger
 4. Ronny F. Cespedes
 5. Elias Mendez
 6. Danilo B. Manlapaz
 7. Johnnie W. Swaim
 8. Marc Berginc
 9. Mathew M. Scott
 10. William Richards
 - b. Assembly Bill 2080 (Wood) – Health Care Consolidation and Contracting Fairness Act of 2022 – Danny Brown
9. **Information Agenda Items**
 - a. State and Federal Legislation Update – Danny Brown

- b. Summary of Board Direction – Marcie Frost
- c. Public Comment

Closed Session

Upon Adjournment or Recess of Open Session (Government Code sections 11126(a)(1), (e) and (g)(1))

Item

- 1. Call to Order and Roll Call
- 2. Approval of the April 19, 2022 Board of Administration Closed Session Meeting Minutes
- 3. Litigation Matters – Matthew Jacobs
 - a. Wedding, et al. v. CalPERS, et al. (Los Angeles County Superior Court, Case No. BC517444)
 - b. General Counsel’s Update on Pending Litigation