



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

September 9, 2022  
Circular Letter: 310-053-22  
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 September 19-21, 2022. The meetings will be held in the CalPERS auditorium located in Lincoln Plaza North, 400 Q Street, Sacramento, California, unless otherwise noted. Pursuant to California Government Code section 11133 (added by Stats. 2022, ch. 48, § 20), Board members may participate in this meeting via teleconference.

### 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](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, September 19, 2022**

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

**Tuesday, September 20, 2022**

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

**Wednesday, September 21, 2022**

9:00 a.m. Board of Administration (*Closed Session*)  
9:15 a.m. Pension and Health Benefits 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](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 Christina Ortega at (916) 795-3202 or [christina.ortega@calpers.ca.gov](mailto:christina.ortega@calpers.ca.gov).

MARCIE FROST  
Chief Executive Officer

Attachment



## Board of Administration Meeting Agenda

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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. Pursuant to California Government Code section 11133 (added by Stats. 2022, ch. 48, § 20), Board members may participate via teleconference.

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### **CalPERS Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

**September 19, 2022**

8:30 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  
Gail Willis  
Betty Yee

### **Open Session**

8:30 a.m.

1. Call to Order and Roll Call

### **Closed Session**

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

### **Open Session**

Upon adjournment of Closed Session

1. Adjournment of Meeting



## Investment Committee Meeting Agenda

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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. Pursuant to California Government Code section 11133 (added by Stats. 2022, ch. 48, § 20) , Board members may participate via teleconference.

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### **CalPERS Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

### **September 19, 2022**

8:45 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

Gail Willis

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. Executive Report – Chief Investment Officer Briefing — Nicole Musicco
3. **Action Consent Items** — Nicole Musicco
  - a. Approval of the September 19, 2022 Investment Committee Timed Agenda
  - b. Approval of the June 13, 2022 Investment Committee Open Session Meeting Minutes

- c. Board of Administration Investment Consultants Request for Proposal
- 4. **Information Consent Items** — Nicole Musicco
  - a. Annual Calendar Review
  - b. Draft Agenda for the November 14, 2022 Investment Committee Meeting
  - c. Quarterly Update – Performance and Risk
  - d. Quarterly Update – Investment Controls
  - e. Disclosure of Placement Agent Fees and Material Violations
  - f. Supplemental Income Plans: Strategic Asset Allocation Implementation Update
- 5. **Information Agenda Items**
  - a. Investment Performance Review and Strategy— Nicole Musicco
  - b. Revisions to the Total Fund Policies – Private Asset Classes – First Reading — Nicole Musicco, Greg Ruiz, Sarah Corr, Amy Deming
  - c. CalPERS Trust Level Review and Annual Program Reviews — Nicole Musicco, Dan Bienvenue, Simiso Nzima, Arnie Phillips, Jean Hsu, Greg Ruiz, Sarah Corr, Lauren Rosborough Watt
  - d. CalPERS Trust Level Review Consultant Report and Annual Program Reviews — Tom Toth, Wilshire Associates; Steve McCourt, Meketa Investment Group
  - e. Summary of Committee Direction — Nicole Musicco
  - f. 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 June 13, 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
- 4. **Information Agenda Items**
  - a. Investment Performance Review and Strategy — Nicole Musicco
  - b. Strategic Asset Allocation Implementation Update — Dan Bienvenue
- 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

**Open Session**

Upon adjournment of Closed Session

1. Adjournment of Meeting



## Finance and Administration Committee

# Meeting Agenda

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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. Pursuant to California Government Code section 11133 (added by Stats. 2022, ch. 48 § 20), Board members may participate via teleconference.

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### **CalPERS Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

### **September 20, 2022**

9:00 a.m.

### **Committee Members**

Lisa Middleton, Chair  
David Miller, Vice Chair  
Rob Feckner

Fiona Ma  
Jose Luis Pacheco

Ramon Rubalcava  
Theresa Taylor

### **Open Session**

9:00 a.m.

### **Item**

1. Call to Order and Roll Call
2. Executive Report – Michele Nix
3. **Action Consent Items** – Michele Nix
  - a. Approval of the September 20, 2022 Finance and Administration Committee Timed Agenda
  - b. Approval of the April 18, 2022 Finance and Administration Committee Meeting Minutes

- c. State Street Bank Contract Extension
- 4. **Information Consent Items** – Michele Nix
  - a. Annual Calendar Review
  - b. Draft Agenda for the November 15, 2022 Finance and Administration Committee Meeting
  - c. Treasury Analysis and Liquidity Status Report
  - d. Annual Discharge of Accountability for Uncollectible Debt
  - e. Prefunding Programs Annual Status Report
  - f. Pension Contracts Management Program Annual Report
- 5. **Action Agenda Items**
  - a. Board Member Employer Reimbursement - Amendment – Michele Nix
- 6. **Information Agenda Items**
  - a. Annual Actuarial Valuation Terminated Agency Pool – Julian Robinson
  - b. 2021 CalPERS Board of Administration Special Public Agency Member Election Results – Dallas Stone
  - c. CEM Benchmarking – Michele Nix, Tom Scheibelhut
  - d. How Investment Returns Impact Employer Contribution Rates– Michele Nix, Scott Terando, Robert Paterson
  - e. Summary of Committee Direction – Michele Nix
  - f. Public Comment
- 7. Adjournment of Meeting





# Performance, Compensation & Talent Management Committee Meeting Agenda

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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. Pursuant to Government Code section 11133 (added by Stats. 2022, ch. 48 § 20), Board members may participate via teleconference.

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## **CalPERS Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

## **September 20, 2022**

10:00 a.m.

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

## **Committee Members**

Rob Feckner, Chair

David Miller

Mullissa Willette

Eraina Ortega, Vice Chair

Jose Luis Pacheco

Lisa Middleton

Theresa Taylor

## **Open Session**

10:00 a.m.

Or upon adjournment of the Finance and Administration Committee Meeting – 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) and (g)(1))

1. Call to Order and Roll Call
2. **Action Consent Items** – Michelle Tucker

- a. Approval of the February 14, 2022 Performance, Compensation & Talent Management Committee Closed Session Meeting Minutes – Michelle Tucker

**3. Information Agenda Items**

- a. Chief Executive Officer's Report of 2021-22 Performance for Executive and Investment Management Positions – Marcie Frost

**4. Action Agenda Items**

- a. Chief Executive Officer's 2021-22 Performance Evaluation – Michelle Tucker; Global Governance Advisors

**Open Session**

Upon adjournment of the Closed Session

**2. Call to Order and Roll Call**

**3. Executive Report – Doug Hoffner**

**4. Action Consent Items – Doug Hoffner**

- a. Approval of the September 20, 2022 Performance, Compensation & Talent Management Committee Timed Agenda
- b. Approval of the June 15, 2022 Performance, Compensation & Talent Management Committee Meeting Minutes

**5. Information Consent Items – Doug Hoffner**

- a. Annual Calendar Review
- b. Draft Agenda for the February 2023 Performance, Compensation & Talent Management Committee Meeting

**6. Information Agenda Items**

- a. Summary of Committee Direction – Doug Hoffner
- b. Public Comment

**7. Adjournment of Meeting**



## Board of Administration Meeting Agenda

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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.) Members of the public may provide public comment via telephone by calling (800) 259-4105. Pursuant to Government Code section 11133 (added by Stats. 2022, ch. 48 § 20), Board members may participate via teleconference.

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### **CaIPERS Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

### **September 21, 2022**

10:00 a.m.

Or upon adjournment of the Pension and Health Benefits Committee Meeting – 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  
Gail Willis  
Betty Yee

### **Open Session**

9:00 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
2. Committee Reports and Actions

## **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. 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 June 15, 2022 Board of Administration Meeting Minutes
  - b. Board Travel Approvals
  - c. Approval of the September 21, 2022 Board of Administration Timed Agenda
6. **Information Consent Items** – Theresa Taylor
  - a. Board Meeting Calendar
  - b. Draft Agenda for the November 16, 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. Richard Gastello
    2. Alicia Thomas
    3. Robert J. Gardner (Kim M. Gardner (dec.))
    4. Veronica Caguioa
    5. Mark Flores
    6. Thomas Hamilton
    7. County of Glenn
    8. Roy Lee, Jr.
    9. Donald W. White
    10. America I. Nichols
    11. Annike D. Dunlap
  - b. Petitions for Reconsideration – Theresa Taylor
    1. Salvador Velasquez

- c. The Diversity in the Management of Investments – AB 890 Reporting — James Andrus
- d. Chief Executive Officer's 2021-22 Incentive Award and 2022-23 Base Salary – Michelle Tucker

**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 June 15, 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

**Open Session**

Upon adjournment of Closed Session

Adjournment of Meeting



## Pension & Health Benefits Committee

# Meeting Agenda

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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. Pursuant to Government Code section 11133 (added by Stats. 2022, ch. 48 § 20), Board members may participate via teleconference.

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### **CalPERS Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

### **September 21, 2022**

9:15 a.m.

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

### **Committee Members**

Rob Feckner, Chair

David Miller

Theresa Taylor

Ramon Rubalcava, Vice Chair

Eraina Ortega

Mullissa Willette

Lisa Middleton

Jose Luis Pacheco

Betty Yee

### **Open Session**

9:15 a.m.

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

### **Item**

1. Call to Order and Roll Call
2. Executive Report – Don Moulds, Anthony Suine
3. **Action Consent Items** – Don Moulds
  - a. Approval of the June 14, 2022, Pension & Health Benefits Committee Meeting Minutes

- b. Approval of the September 21, 2022, Pension & Health Benefits Committee Meeting Timed Agenda
- 4. **Information Consent Items** – Don Moulds
  - a. Annual Calendar Review
  - b. Draft Agenda for the November 15, 2022, Pension & Health Benefits Committee Meeting
- 5. **Action Agenda Items**
  - a. Proposed Revisions to the Public Employees’ Medical and Hospital Care Act (PEMHCA) Regulations: Definition of Parent-Child Relationships – Yesenia Croft
- 6. **Information Agenda Items**
  - a. Preferred Provider Organization Strategic Alignment – Don Moulds, Julia Logan, Rob Jarzombek
  - b. Summary of Committee Direction – Don Moulds, Anthony Suine
  - c. Public Comment
- 7. Adjournment of Meeting