



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

Board of Administration

Circular Letter

March 3, 2023

Circular Letter: 310-013-23

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 March 13-15, 2023. 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.

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, March 13, 2023

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

9:15 a.m. Investment Committee

Tuesday, March 14, 2023

8:30 a.m. Pension and Health Benefits Committee

Wednesday March 15, 2023

9:00 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 Christina Ortega at (916) 795-3202 or christina.ortega@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. In accordance with California Government Code section 11133 (added by Stats. 2022, ch. 48, § 20), Board members may participate via teleconference.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

March 13, 2023

9:00 a.m.

Board Members

Theresa Taylor, President
David Miller, Vice President
Malia Cohen
Fiona Ma
Lisa Middleton

Eraina Ortega
Jose Luis Pacheco
Kevin Palkki
Ramon Rubalcava

Yvonne Walker
Mullissa Willette
Gail Willis

Open Session

9:00 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

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

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

March 13, 2023

9:15 a.m.

Committee Members

David Miller, Chair
Malia Cohen
Fiona Ma
Lisa Middleton

Eraina Ortega
Jose Luis Pacheco
Kevin Palkki
Ramon Rubalcava

Theresa Taylor
Yvonne Walker
Mullissa Willette
Gail Willis

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. Election of the Chair and Vice Chair
3. Executive Report – Chief Investment Officer Briefing — Nicole Musicco
4. **Action Consent Items** — Nicole Musicco
 - a. Approval of the March 13, 2023 Investment Committee Timed Agenda
 - b. Approval of the November 14, 2022 Investment Committee Open Session Meeting Minutes

5. **Information Consent Items** — Nicole Musicco
 - a. Annual Calendar Review
 - b. Draft Agenda for the June 20, 2023 Investment Committee Meeting
 - c. Quarterly Update – Performance and Risk
 - d. Quarterly Update – Investment Controls
 - e. Disclosure of Placement Agent Fees and Material Violations
 - f. Terminated Agency Pool Rebalance
6. **Information Agenda Items**
 - a. Global Real Estate Sustainability Benchmark — Sarah Corr
 - b. Proxy Voting and Corporate Engagements Update — Simiso Nzima, Drew Hambly
 - c. CalPERS Trust Level Review – Consultant Report — Tom Toth, Wilshire Advisors; Steve McCourt, Meketa Investment Group
 - d. CalPERS Trust Level Review — Nicole Musicco
 - e. Portfolio Strategy Update — Sterling Gunn
 - f. Private Debt Investment Update — Jean Hsu
 - g. Summary of Committee Direction — Nicole Musicco
 - h. Public Comment

Closed Session

Upon Adjournment or Recess of Open Session (Government Code sections 11126(a)(1), (c)(16),(e), and (g)(1))

Item

1. Call to Order and Roll Call
2. **Action Consent Item** — Nicole Musicco
 - a. Approval of the November 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
4. **Information Agenda Items**
 - a. Portfolio Strategy Update — Sterling Gunn
 - b. Strategic Asset Allocation Implementation Update — Dan Bienvenue
 - c. Private Debt Investment Strategy — Jean Hsu
5. **Information Agenda Items – External Manager and Investment Decision Updates**
 - a. Private Equity — Anton Orlich
 - b. Real Assets — Sarah Corr
 - c. Global Public Equity — Simiso Nzima
 - d. Global Fixed Income — Arnie Phillips
 - e. Private Debt — Jean Hsu

- f. Total Fund Portfolio Management — Sterling Gunn
 - g. Sustainable Investing — James Andrus
 - h. Opportunistic/Other
- 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

- 7. Adjournment of Meeting



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 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. 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.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

March 14, 2023

8:30 a.m.

Committee Members

Chair

Eraina Ortega

Theresa Taylor

Vice Chair

Jose Luis Pacheco

Yvonne Walker

Malia Cohen

Kevin Palkki

Mullissa Willette

David Miller

Ramon Rubalcava

Open Session

8:30 a.m.

Item

1. Call to Order and Roll Call
2. Election of the Pension & Health Benefits Committee Chair and Vice Chair

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 November 15, 2022, Pension & Health Benefits Committee Closed Session Meeting Minutes
3. Health Maintenance Organization Solicitation Intent to Award – Don Moulds, Rob Jarzombek
4. Health Benefit Design Proposals for 2024 Plan Year – Rob Jarzombek, Julia Logan
5. Pharmacy Benefits Manager Contract – Don Moulds, Rob Jarzombek

Open Session

Upon Adjournment or Recess of Closed Session, Whichever is Later

Item

3. Executive Report – Don Moulds, Kimberlee Pulido
4. **Action Consent Items** – Don Moulds
 - a. Approval of the November 15, 2022, Pension & Health Benefits Committee Meeting Minutes
 - b. Approval of the March 14, 2023, Pension & Health Benefits Committee Meeting Timed Agenda
5. **Information Consent Items** – Don Moulds
 - a. Annual Calendar Review
 - b. Draft Agenda for the April 18, 2023, Pension & Health Benefits Committee Meeting
 - c. Health Open Enrollment Results
6. **Action Agenda Items**
 - a. Proposed Revisions to the Public Employees' Medical and Hospital Care Act (PEMHCA) Regulations: Definition of Parent-Child Relationships – Yesenia Croft
 - b. Pharmacy Benefits Manager Contract – Don Moulds, Rob Jarzombek
 - c. Health Maintenance Organization Solicitation Intent to Award – Don Moulds, Rob Jarzombek
 - d. Health Benefit Design Proposals for 2024 Plan Year – Rob Jarzombek, Julia Logan
7. **Information Agenda Items**
 - a. Update on Retiree Cost-of-Living Adjustment – Kimberlee Pulido
 - b. Summary of Committee Direction – Don Moulds, Kimberlee Pulido
 - c. 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.) 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 videoconference.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

March 15, 2023

9:00 a.m.

Board Members

Theresa Taylor, President
David Miller, Vice President
Malia Cohen
Fiona Ma
Lisa Middleton

Eraina Ortega
Jose Luis Pacheco
Kevin Palkki
Ramon Rubalcava

Yvonne Walker
Mullissa Willette
Gail Willis

Open Session

9:00 a.m.

1. Call to Order and Roll Call

Closed Session

9:00 a.m.

Upon Adjournment or Recess of Open Session (Government Code sections 11126(a)(1), (c)(17), (e), and (g)(1))

1. Chief Executive Officer's Briefing on Performance, Employment, and Personnel Items

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. 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 February 14, 2023, Board of Administration Meeting Minutes
 - b. Board Travel Approvals
 - c. Approval of the March 15, 2023, Board of Administration Timed Agenda
6. **Information Consent Items** – Theresa Taylor
 - a. Board Meeting Calendar
 - b. Draft Agenda for the April 18, 2023, Board of Administration Meeting
 - c. General Counsel’s Report
 - d. Communications and Stakeholder Relations
7. **Committee Reports and Actions**
 - a. Investment Committee (Verbal) –
 - b. Pension & Health Benefits Committee (Verbal) –
 - c. Finance & Administration Committee (Verbal) – Lisa Middleton
 - d. Performance, Compensation & Talent Management Committee (Verbal) – Jose Luis Pacheco
 - e. Risk & Audit Committee (Verbal) – David Miller
 - f. Board Governance Committee (Verbal) – Theresa Taylor
8. **Action Agenda Items**
 - a. Proposed Decisions of Administrative Law Judges – Theresa Taylor
 1. Thomas J. Mangalathil
 2. Phyllis Chavis
 3. Abiodun J. Ogunkunle
 4. James E. Robinson
 5. Paige Roderick
 6. Michael J. Mendoza
 7. April D. Myres
 8. Christopher Chung
 - b. Petitions for Reconsideration – Theresa Taylor
 1. Eusebio M. Montejo
 2. Tamara S. Dunn
 3. Michelle Montano

- c. Senate Bill 252 (Gonzalez) – Divestment from Fossil Fuel Companies – Danny Brown

9. Information Agenda Items

- a. State and Federal Legislative Update – Danny Brown, Dan Crowley and Karishma Page, K & L Gates
- b. Federal Legislative Priorities – Danny Brown
- c. Diversity, Equity & Inclusion Framework Semi-Annual Update – Marlene Timberlake D’Adamo
- d. Summary of Board Direction – Marcie Frost
- e. 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 February 14, 2023, 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

- 1. Adjournment of Meeting