



California Public Employees' Retirement System  
P.O. Box 942701 | Sacramento, CA 94229-2701  
888 CalPERS (or 888-225-7377) | TTY: (877) 249-7442  
[www.calpers.ca.gov](http://www.calpers.ca.gov)

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## Board of Administration

# Amended Circular Letter

November 9, 2023

Circular Letter: 310-049-23

Distribution: I, IIA

To: Employers Covered by CalPERS, Employee Organizations and Other Interested Parties

Subject: **AMENDED 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 November 13-15, 2023. The meetings may be conducted by teleconference and held in the Feckner auditorium located in Lincoln Plaza North, 400 Q Street, Sacramento, unless otherwise noted. Pursuant to California Government Code section 11133 (added by Stats. 2023, ch. 196, § 6), 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, November 13, 2023**

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

8:45 a.m. Investment Committee

**Tuesday, November 14, 2023**

9:00 a.m. Pension and Health Benefits Committee  
9:30 a.m. Risk and Audit Committee  
9:45 a.m. Finance and Administration Committee  
10:00 a.m. Board Governance Committee

**Wednesday, November 15, 2023**

9:00 a.m. Board of Administration (**AMENDED**)  
10:00 a.m. Chief Investment Officer Selection Subcommittee (*Room 1140*)

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

# Amended 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. In accordance with California Government Code section 11133 (added by Stats. 2023, ch. 196, § 6), Board members may participate via teleconference.

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### **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

### **November 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**

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

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 September 20, 2023, Board of Administration Meeting Minutes
  - b. Board Travel Approvals
  - c. Approval of the November 15, 2023, Board of Administration Timed Agenda
6. **Information Consent Items** – Theresa Taylor
  - a. Board Meeting Calendar
  - b. Draft Agenda for the February 21, 2024, Board of Administration Meeting
  - c. General Counsel’s Report
  - d. Communications and Stakeholder Relations
  - e. 2022-23 Fiscal Year-End Compensation for Statutory Positions
7. **Committee Reports and Actions**
  - a. Investment Committee (Verbal) – David Miller
  - b. Pension & Health Benefits Committee (Verbal) – Ramon Rubalcava
  - 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. Dieter C. Dammeier
    2. Eric R. Devore
    3. Linda Christine George
    4. Robert A. Story
    5. Randy N. Monroe
    6. Terry C. Monday
    7. Nicholas M. Abarca
    8. Timothy Meno
  - b. Petitions for Reconsideration – Theresa Taylor
    1. Michael Garcia

2. Tenilla M. Hebron
3. Jill D. Paolini
- c. State Legislative Proposal: CalPERS Board Elections Voter List – Danny Brown
- d. State Legislative Proposal: Technical and Clarifying Amendments to the Public Employees' Retirement Law – 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 September 20, 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. Cheng v. CalPERS (Sacramento Superior Court, No Case Number Yet)
  - c. General Counsel's Update on Pending Litigation

**Open Session**

Upon adjournment of Closed Session

1. Adjournment of Meeting



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## Board of Administration

# Circular Letter

November 3, 2023

Circular Letter: 310-049-23

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 November 13-15, 2023. The meetings may be conducted by teleconference and held in the Feckner auditorium located in Lincoln Plaza North, 400 Q Street, Sacramento, unless otherwise noted. Pursuant to California Government Code section 11133 (added by Stats. 2023, ch. 196, § 6), 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, November 13, 2023**

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

8:45 a.m. Investment Committee

**Tuesday, November 14, 2023**

9:00 a.m. Pension and Health Benefits Committee  
9:30 a.m. Risk and Audit Committee  
9:45 a.m. Finance and Administration Committee  
10:00 a.m. Board Governance Committee

**Wednesday, November 15, 2023**

9:00 a.m. Board of Administration  
10:00 a.m. Chief Investment Officer Selection Subcommittee (*Room 1140*)

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. In accordance with California Government Code section 11133 (added by Stats. 2023, ch. 196, § 6), Board members may participate via videoconference.

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## **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

## **November 13, 2023**

8:30 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**

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 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. In accordance with California Government Code section 11133 (added by Stats. 2023, ch. 196, § 6), Board members may participate via teleconference.

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### **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

### **November 13, 2023**

8:45 a.m.

#### **Committee Members**

David Miller, Chair

Theresa Taylor, Vice Chair

Malia Cohen

Fiona Ma

Lisa Middleton

Eraina Ortega

Jose Luis Pacheco

Kevin Palkki

Ramón Rubalcava

Yvonne Walker

Mullissa Willette

Gail Willis

#### **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 – Interim Chief Investment Officer Briefing — Dan Bienvenue
3. **Action Consent Items** — Dan Bienvenue
  - a. Approval of the November 13, 2023, Investment Committee Timed Agenda
  - b. Approval of the September 18, 2023, Investment Committee Open Session Meeting Minutes
4. **Information Consent Items** — Dan Bienvenue

- a. Annual Calendar Review
- b. Draft Agenda for the March 11, 2024, Investment Committee Meeting
- c. Quarterly Update – Affiliates Performance and Risk
- d. Quarterly Update – Investment Controls
- e. Disclosure of Placement Agent Fees and Material Violations
- f. Report on Alternative Investments (AB 2833) Fee Disclosure (Government Code Section 7514.7)
- g. Report to the California Legislature: Iran
- h. Report to the California Legislature: Northern Ireland
- i. CalPERS for California Report

**5. Action Agenda Items**

- a. Revisions to the CalPERS Investment Policy for Insider Trading – Second Reading — Amy Deming
- b. Revisions to the Total Fund Policy: Governance and Sustainability Principles – Second Reading — Peter Cashion, Tamara Sells
- c. Emerging and Diverse Manager Report to the Legislature (AB 890) — Peter Cashion

**6. Information Agenda Items**

- a. Quarterly Chief Investment Officer Report — Dan Bienvenue
- b. Mid-Cycle Public Employees’ Retirement Fund Asset Liability Management Review — Scott Terando, Michele Nix, Sterling Gunn
- c. Total Fund Portfolio Management Annual Program Review — Sterling Gunn
- d. CalPERS Sustainable Investments 2030 Strategy — Peter Cashion
- e. Responsible Contractor Policy Annual Review — Tamara Sells
- f. Consultant Review of CalPERS Divestments — Lauren Gellhaus, Wilshire Advisors
- g. Summary of Committee Direction — Dan Bienvenue
- h. 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 September 18, 2023, 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
  - b. Disclosure of Placement Agent Fees
- 4. **Information Agenda Items**
  - a. Implementation of the Strategic Asset Allocation — Sterling Gunn, Anton Orlich
  - b. Implementation of CalPERS Sustainable Investments 2030 Strategy — Daniel Booth, Peter Cashion, Simiso Nzima
  - c. Investment Pipeline and Activity Report

1. Private Equity — Anton Orlich
  2. Real Assets — Sarah Corr
  3. Global Public Equity — Simiso Nzima
  4. Global Fixed Income — Arnie Phillips
  5. Private Debt — Jean Hsu
  6. Total Fund Portfolio Management — Sterling Gunn
  7. Sustainable Investing — Peter Cashion
  8. Opportunistic/Other — Daniel Booth
5. Chief Investment Officer – Personnel, Employment and Performance
  6. Information Agenda Item – Investment Strategy Session with the Board's Independent Consultants

**Open Session**

Upon Adjournment of Closed Session.

7. Adjournment of the 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 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. In accordance with California Government Code section 11133 (added by Stats. 2023, ch. 196, § 6), Board members may participate via teleconference.

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### **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

**November 14, 2023**

9:00 a.m.

### **Committee Members**

Ramon Rubalcava, Chair  
Jose Luis Pacheco, Vice Chair  
Malia Cohen

David Miller  
Eraina Ortega  
Kevin Palkki

Theresa Taylor  
Yvonne Walker  
Mullissa Willette

### **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 September 19, 2023, Pension & Health Benefits Committee Closed Session Meeting Minutes
3. Update on Rate Development Process – Don Moulds, Rob Jarzombek, Julia Logan
4. Update on Health Plan and Provider Contract Negotiations – Don Moulds

## **Open Session**

Upon Adjournment or Recess of Closed Session, Whichever is Later

### **Item**

2. Executive Report – Don Moulds, Kim Malm
3. **Action Consent Items** – Don Moulds
  - a. Approval of the September 19, 2023, Pension & Health Benefits Committee Meeting Minutes
  - b. Approval of the November 14, 2023, Pension & Health Benefits Committee Meeting Timed Agenda
4. **Information Consent Items** – Don Moulds
  - a. Annual Calendar Review
  - b. Draft Agenda for the March 19, 2024, Pension & Health Benefits Committee Meeting
  - c. CalPERS Health Benefits Program Annual Report for Plan Year 2022
5. **Action Agenda Items**
  - a. Long-Term Care Request for Proposal – Don Moulds
  - b. Approval of Health Benefits Program Proposals for the 2025 Plan Year – Rob Jarzombek, Julia Logan
6. **Information Agenda Items**
  - a. Health Policy Forum – Don Moulds, Jared Shinabery
  - b. Summary of Committee Direction – Don Moulds, Kim Malm
  - c. Public Comment
7. **Adjournment of Meeting**



## Risk and Audit 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 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. In accordance with California Government Code section 11133 (added by Stats. 2023, ch. 196, § 6), Board members may participate via teleconference.

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### **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

### **November 14, 2023**

9:30 am

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

### **Committee Members**

David Miller, Chair

Fiona Ma

Ramon Rubalcava

Lisa Middleton, Vice Chair

Jose Luis Pacheco

Mullissa Willette

Malia Cohen

### **Open Session**

9:30 am

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

### **Item**

1. Call to Order and Roll Call
2. Executive Report – Kevin L. Fein
3. **Action Consent Items** – Kevin L. Fein
  - a. Approval of the November 15, 2023 Risk and Audit Committee Timed Agenda
  - b. Approval of the September 19, 2023 Risk and Audit Committee Meeting Minutes
4. **Information Consent Items** – Kevin L. Fein

- a. Annual Calendar Review
- b. Draft Agenda for the February 2024 Risk and Audit Committee Meeting
- c. Quarterly Status Report – Office of Audit Services
- d. Status Report – Enterprise Risk Management
- e. Enterprise Risk Management Framework Review
- f. Status Report – Enterprise Compliance Activity

**5. Action Agenda Items**

- a. Independent Auditor’s Report, Fiscal Years 2022-23 – Beliz Chappuie, BDO, Michele Nix
- b. Review of Independent Auditor’s Management Letter – Beliz Chappuie, BDO, Michele Nix

**6. Information Agenda Items**

- a. Summary of Committee Direction – Kevin L. Fein
- b. 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 L. Fein
  - a. Approval of the September 19, 2023 Risk and Audit Committee Closed Session Meeting Minutes
3. **Information Agenda Items**
  - a. Personnel, Employment and Performance, Chief Compliance Officer – Kevin L. Fein
  - b. Personnel, Employment and Performance, Chief Auditor – Beliz Chappuie



## 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 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. In accordance with California Government Code section 11133 (added by Stats. 2023, ch. 196, § 6), Board members may participate via teleconference.

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### **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

### **November 14, 2023**

9:45 am

Or upon adjournment of the Risk and Audit Committee – Whichever is later

### **Committee Members**

Lisa Middleton, Chair  
David Miller, Vice Chair  
Fiona Ma

Jose Luis Pacheco  
Ramon Rubalcava

Theresa Taylor  
Yvonne Walker

### **Open Session**

9:45 am

Or upon adjournment of the Risk and Audit Committee – Whichever is later

### **Item**

1. Call to Order and Roll Call
2. Executive Report – Michele Nix
3. **Action Consent Items** – Michele Nix
  - a. Approval of the November 14, 2023, Finance and Administration Committee Timed Agenda



- b. Approval of the September 19, 2023, Finance and Administration Committee Meeting Minutes
  - c. Semi-Annual Contracting Prospective Report
  - d. Contracts Administration: Affirmation of Investment Manager Contracts Without Defined Duration
  - e. Contract Extension of Investment Office Trading Platform Contracts
4. **Information Consent Items** – Michele Nix
- a. Annual Calendar Review
  - b. Draft Agenda for the February 2024 Finance and Administration Committee Meeting
  - c. Pension Contracts Management Program Report
  - d. Annual Contract and Procurement Activity Report
5. **Action Agenda Items**
- a. 2023-24 Mid-Year Budget Revisions – Michele Nix, Will Schaafsma
  - b. 2022-23 Basic Financial Statements – Michele Nix
6. **Information Agenda Items**
- a. Annual Review of Funding Levels and Risk Report – Scott Terando, Randall Dziubek
  - b. Semi-Annual Health Plan Financial Report – Emily Zhong
  - c. Summary of Committee Direction – Michele Nix
  - d. Public Comment
7. **Adjournment of Meeting**



## Board Governance 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 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. In accordance with California Government Code section 11133 (added by Stats. 2023, ch. 196, § 6), Board members may participate via teleconference.

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### **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

### **November 14, 2023**

10:00 a.m.

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

### **Committee Members**

Theresa Taylor, Chair

Fiona Ma

Yvonne Walker

David Miller, Vice Chair

Eraina Ortega

Malia Cohen

Kevin Palkki

### **Open Session**

10:00 a.m.

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

### **Item**

1. Call to Order and Roll Call
2. Executive Report – Matthew Jacobs
3. **Action Consent Items** – Matthew Jacobs
  - a. Approval of the February 13, 2023 Board Governance Committee Meeting Minutes
  - b. Approval of the November 14, 2023 Board Governance Committee Timed Agenda
4. **Information Consent Items**

- a. Board Education Program – Education Activity Report
  - b. Board and Committee Meeting Schedule – 2024
5. **Information Agenda Items**
- a. Summary of Committee Direction – Matthew Jacobs
  - b. Public Comment
6. 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. In accordance with California Government Code section 11133 (added by Stats. 2023, ch. 196, § 6), Board members may participate via teleconference.

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### **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

### **November 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**

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

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 September 20, 2023, Board of Administration Meeting Minutes
  - b. Board Travel Approvals
  - c. Approval of the November 15, 2023, Board of Administration Timed Agenda
6. **Information Consent Items** – Theresa Taylor
  - a. Board Meeting Calendar
  - b. Draft Agenda for the February 21, 2024, Board of Administration Meeting
  - c. General Counsel’s Report
  - d. Communications and Stakeholder Relations
  - e. 2022-23 Fiscal Year-End Compensation for Statutory Positions
7. **Committee Reports and Actions**
  - a. Investment Committee (Verbal) – David Miller
  - b. Pension & Health Benefits Committee (Verbal) – Ramon Rubalcava
  - 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. Dieter C. Dammeier
    2. Eric R. Devore
    3. Linda Christine George
    4. Robert A. Story
    5. Randy N. Monroe
    6. Terry C. Monday
    7. Nicholas M. Abarca
    8. Timothy Meno
  - b. Petitions for Reconsideration – Theresa Taylor
    1. Michael Garcia

2. Tenilla M. Hebron
3. Jill D. Paolini
- c. State Legislative Proposal: CalPERS Board Elections Voter List – Danny Brown
- d. State Legislative Proposal: Technical and Clarifying Amendments to the Public Employees' Retirement Law – Danny Brown

**9. Information Agenda Items**

- a. State Legislative 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 September 20, 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. Cheng v. CalPERS (Sacramento Superior Court, No Case Number Yet)
  - c. General Counsel's Update on Pending Litigation

**Open Session**

Upon adjournment of Closed Session

1. Adjournment of Meeting



## Chief Investment Officer Selection Subcommittee Meeting Agenda

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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. 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 subcommittees of which they are not members and participate in the discussions during those meetings. In accordance with California Government Code section 11133 (added by Stats. 2023, ch. 196, § 6), Board members may participate via teleconference.

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### **Room 1140**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

### **November 15, 2023**

10:00 a.m.

### **Subcommittee Members**

Theresa Taylor, President  
David Miller, Vice President  
Malia Cohen

Lisa Middleton  
Mullissa Willette

### **Open Session**

10:00 a.m.

Or upon adjournment of the Board of Administration meeting – Whichever is later

### **Item**

1. Call to Order and Roll Call
2. Chief Investment Officer Search: Ideal Candidate Skills and Characteristics, Search Process, and Timeline – Marcie Frost; Michelle Tucker; Dore Partnership
3. Public Comment
4. Adjournment of Meeting