



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 31, 2024
Circular Letter: 310-024-24
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 10-12, 2024. 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. In accordance with Government Code section 11123.2 (added by Stats. 2023, ch. 216, § 1), Board members may participate remotely 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, June 10, 2024

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

Tuesday, June 11, 2024

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

Wednesday, June 12, 2024

9:00 a.m. Risk and Audit Committee

9:15 a.m. Performance, Compensation and Talent Management Committee

9:30 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 Government Code section 11123.2 (added by Stats. 2023, ch. 216, § 1), Board members may participate remotely via teleconference.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

June 10, 2024

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

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 11123.2 (added by Stats. 2023, ch. 216, § 1), Board members may participate remotely via teleconference.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

June 10, 2024

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 — Marcie Frost
3. **Action Consent Items** — Marcie Frost
 - a. Approval of the June 10, 2024, Investment Committee Timed Agenda
 - b. Approval of the March 18, 2024, Investment Committee Open Session Meeting Minutes
4. **Information Consent Items** — Marcie Frost
 - a. Annual Calendar Review

- b. Draft Agenda for the September 16, 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

5. Information Agenda Items

- a. Trust-Level Review, Interim Quarter — Michael Krimm, Lauren Rosborough Watt
- b. Private Equity Annual Program Review — Anton Orlich
- c. Private Debt Annual Program Review — Jean Hsu
- d. Real Assets Annual Program Review — Sarah Corr
- e. Implementation of Labor Principles — Peter Cashion, Tamara Sells

6. Action Agenda Items

- a. Asset Liability Management Mid-Cycle Review: Affiliate Funds — Christine Reese
- b. Total Fund Policy Review – Second Reading — Amy Deming
- c. Policy Changes for Responsible Contractor Policy – Second Reading — Sarah Corr, Tamara Sells

7. Information Agenda Items

- a. Summary of Committee Direction — Amy Deming
- b. 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** — Marcie Frost
 - a. Approval of the March 18, 2024, Investment Committee Closed Session Meeting Minutes
3. **Information Consent Items** — Marcie Frost
 - a. Closed Session Activity Reports
 1. Status of Action Items Not Yet Reported
 - b. Disclosure of Placement Agent Fees
4. **Action Agenda Item**
 - a. Sustainable Investments 2030 Update, Global Public Equity Climate Strategy and Global Public Equity Climate Strategy Benchmark — Peter Cashion; Simiso Nzima; Tom Toth, Wilshire Advisors; Ali Kazemi, Wilshire Advisors; Lauren Gellhaus, Wilshire Advisors
5. **Information Agenda Items**
 - a. Private Equity Program Strategy — Anton Orlich
 - b. Private Debt Program Strategy — Jean Hsu
 - c. Real Assets Program Strategy — Sarah Corr
 - d. 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 Investments — Peter Cashion
 8. Opportunistic/Other — Daniel Booth
6. Information Agenda Item – Investment Strategy Session with the Board’s Independent Consultants

Open Session

Upon Adjournment of Closed Session.

8. 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. In accordance with California Government Code section 11123.2 (added by Stats. 2023, ch. 216, § 1), Board members may participate remotely via teleconference.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

June 11, 2024

8:30 a.m.

Committee Members

Ramon Rubalcava, Chair
Kevin Palkki, Vice Chair
Malia Cohen

David Miller
Eraina Ortega
Jose Luis Pacheco

Theresa Taylor
Yvonne Walker
Mullissa Willette

Open Session

8:30 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 May 13, 2024, Pension & Health Benefits Committee Closed Session Meeting Minutes
3. Preferred Provider Organization Third Party Administrator Solicitation – Don Moulds, Rob Jarzombek
4. Preliminary 2025 Health Maintenance Organization and Preferred Provider Organization Plan Premiums – Don Moulds, Rob Jarzombek

Open Session

Upon adjournment of Closed Session

Item

2. Executive Report – Don Moulds, Kim Malm
3. **Action Consent Items** – Don Moulds
 - a. Approval of the March 19, 2024, Pension & Health Benefits Committee Meeting Minutes
 - b. Approval of the June 11, 2024, Pension & Health Benefits Committee Meeting Timed Agenda
4. **Information Consent Items** – Don Moulds
 - a. Annual Calendar Review
 - b. Draft Agenda for the September 17, 2024, Pension & Health Benefits Committee Meeting
5. **Action Agenda Items**
 - a. Preferred Provider Organization Third Party Administrator Solicitation Intent to Award – Don Moulds, Rob Jarzombek
6. **Information Agenda Items**
 - a. Preliminary 2025 Health Maintenance Organization and Preferred Provider Organization Plan Premiums – Don Moulds, Rob Jarzombek
 - b. Prospective Long Term Care Program Rates – Don Moulds, Jared Shinabery
 - c. Summary of Committee Direction – Don Moulds, Kim Malm
 - d. Public Comment
7. **Adjournment of Meeting**



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. In accordance with Government Code section 11123.2 (added by Stats. 2023, ch. 216, § 1), Board members may participate remotely via teleconference.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

June 12, 2024

9:00 a.m.

Committee Members

David Miller, Chair

Fiona Ma

Kevin Palkki

Lisa Middleton, Vice-Chair

Jose Luis Pacheco

Mullissa Willette

Malia Cohen

Open Session

9:00a.m.

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 June 12, 2024 Risk and Audit Committee Timed Agenda
 - b. Approval of the February 20, 2024 Risk and Audit Committee Meeting Minutes
 - c. Review of the Risk and Audit Committee Delegation
 - d. Office of Audit Services Charter Update

4. **Information Consent Items** – Kevin L. Fein
 - a. Annual Calendar Review
 - b. Draft Agenda for the September 17, 2024 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
5. **Action Agenda Items**
 - a. 2024-25 Enterprise Compliance, Risk, & Governance Annual Plan – Kevin L. Fein
 - b. 2024-25 Office of Audit Services Plan – Beliz Chappuie
 - c. Independent Auditor’s Annual Plan – Beliz Chappuie and BDO
6. **Information Agenda Items**
 - a. 2023-24 Annual Compliance Report – Kevin L. Fein
 - b. Final Actuarial Review Report – Randall Dziubek and David Driscoll of Buck Global, LLC
 - c. Summary of Committee Direction – Kevin L. Fein
 - d. 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 February 20, 2024 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

Open Session

Upon Adjournment of Closed Session.

7. Adjournment of Meeting



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 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 Government Code section 11123.2 (added by Stats. 2023, ch. 216, § 1), Board members may participate remotely via teleconference.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

June 12, 2024

9:15 a.m.

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

Committee Members

Mullissa Willette, Chair
Kevin Palkki, Vice Chair
Lisa Middleton

Eraina Ortega
Jose Luis Pacheco
Theresa Taylor

Yvonne Walker

9:15 a.m.

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

Item

1. Call to Order and Roll Call
2. Executive Report – Doug Hoffner
3. **Action Consent Items** – Doug Hoffner
 - a. Approval of the June 12, 2024, Performance, Compensation & Talent Management Committee Timed Agenda

- b. Approval of the April 15, 2024, Performance, Compensation & Talent Management Committee Meeting Minutes
- 4. **Information Consent Items** – Doug Hoffner
 - a. Annual Calendar Review
 - b. Draft Agenda for the September 17, 2024, Performance, Compensation & Talent Management Committee Meeting
- 5. **Action Agenda Items**
 - a. Annual Review: 2024-25 Incentive Metrics – Michelle Tucker; Global Governance Advisors
 - b. 2024-25 Incentive Plan of the Chief Executive Officer – Michelle Tucker; Global Governance Advisors
 - c. Request for Proposal for the Board’s Primary Executive and Investment Compensation Consultant – Michelle Tucker
- 6. Summary of Committee Direction – Doug Hoffner
- 7. Public Comment
- 8. Adjournment of Meeting



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. In accordance with Government Code section 11123.2 (added by Stats. 2023, ch. 216, § 1), Board members may participate remotely via teleconference.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

June 12, 2024

9:30 a.m.

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

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

9:30 a.m.

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

1. Call to Order and Roll Call

Closed Session

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

9:30 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 16, 2024, Board of Administration Meeting Minutes
 - b. Board Travel Approvals
 - c. Approval of the June 12, 2024, Board of Administration Timed Agenda
 - d. Approval of Committee Delegations – Renee Salazar
6. **Information Consent Items** – Theresa Taylor
 - a. Board Meeting Calendar
 - b. Draft Agenda for the September 18, 2024, 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) – Ramon Rubalcava
 - c. Finance & Administration Committee (Verbal) – Lisa Middleton
 - d. Performance, Compensation & Talent Management Committee (Verbal) – Mullissa Willette
 - 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. Deborah A. Geske
 2. Susana Garcia Ayard
 3. Joel Ocampo
 4. Patricia R. Moss
 5. Pamela McNeer
 6. Andy R. Wilson Jr.
 7. Gabriela Mitchell
 8. Teri Duncan

b. Petitions for Reconsideration – Theresa Taylor

1. Kelley M. Williams
2. Tina D. Little
3. Jacquelyn Vanzant

9. **Information Agenda Items**

- a. State and Federal 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 April 16, 2024, Board of Administration Closed Session Meeting Minutes
3. Litigation Matters – Renee Salazar
 - 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