



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

September 6, 2024
Circular Letter: 310-041-24
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 September 16-18, 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, September 16, 2024

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

Tuesday, September 17, 2024

8:30 a.m. Pension and Health Benefits Committee
9:00 a.m. Finance and Administration Committee
9:30 a.m. Performance, Compensation, and Talent Management Committee

Wednesday, September 18, 2024

8:30 a.m. Risk and Audit Committee
8:45 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

September, 16, 2024

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

2. 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

September 16, 2024

9:15 a.m.

Or Upon Adjournment or Recess of the Board Closed Session – Whichever is Later.

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

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 — Stephen Gilmore
3. **Action Consent Items** — Stephen Gilmore
 - a. Approval of the September 16, 2024, Investment Committee Timed Agenda
 - b. Approval of the June 10, 2024, Investment Committee Open Session Meeting Minutes
4. **Information Consent Items** — Stephen Gilmore

- a. Annual Calendar Review
- b. Draft Agenda for the November 18, 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. Action Agenda Item

- a. Mid-Cycle Asset Liability Management Review: Long Term Care — Don Moulds, Fritzie Archuleta, Christine Reese

6. Information Agenda Items

- a. CalPERS Trust Level Review — Stephen Gilmore, Lauren Rosborough Watt
- b. CalPERS Trust Level Review Consultant Report — Tom Toth, Wilshire Advisors; Steve McCourt, Meketa Investment Group
- c. Global Fixed Income Annual Program Review — Arnie Phillips
- d. Global Public Equity Annual Program Review — Simiso Nzima
- e. Investment Office Strategic Initiatives — Stephen Gilmore, Michael Cohen
- f. Summary of Committee Direction — Michael Cohen
- g. 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. Chief Investment Officer Executive Report – Investment Strategy — Stephen Gilmore
3. **Action Consent Item** — Stephen Gilmore
 - a. Approval of the June 10, 2024, Investment Committee Closed Session Meeting Minutes
4. **Information Consent Items** — Stephen Gilmore
 - a. Closed Session Activity Reports
 1. Status of Action Items Not Yet Reported
 - b. Disclosure of Placement Agent Fees
5. **Information Agenda Items**
 - a. Global Fixed Income Program Strategy — Arnie Phillips
 - b. Global Public Equity Program Strategy — 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 — Anton Orlich
 6. Total Fund Portfolio Management — Sterling Gunn
 7. Sustainable Investments — Peter Cashion
 8. Opportunistic/Other — Daniel Booth
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 the 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 via teleconference.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

September 17, 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 June 11, 2024, Pension & Health Benefits Committee Closed Session Meeting Minutes
3. Update on Health Benefits Program Proposals for 2026 – Don Moulds, Rob Jarzombek, Julia Logan
4. Pharmacy Benefits Contracting Approach – Don Moulds, Julia Logan, Rob Jarzombek
5. Inflation Reduction Act (IRA) and Rate Negotiation Update – Don Moulds, Rob Jarzombek, Julia Logan

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 June 11, 2024, Pension & Health Benefits Committee Meeting Minutes
 - b. Approval of the September 17, 2024, Pension & Health Benefits Committee Meeting Timed Agenda
4. **Information Consent Items** – Don Moulds
 - a. Annual Calendar Review
 - b. Draft Agenda for the November 19, 2024, Pension & Health Benefits Committee Meeting
5. **Action Agenda Items**
 - a. Long Term Care Program Rates – Don Moulds, Jared Shinabery
6. **Information Agenda Items**
 - a. Health Plan Spotlight: Blue Shield and Included Health – Don Moulds
(TIME CERTAIN AT 9:45 AM)
 - b. Pharmacy Benefits Overview and Inflation Reduction Act (IRA) Update – Julia Logan, Rob Jarzombek
 - c. Summary of Committee Direction – Don Moulds, Kim Malm
 - d. Public Comment
7. **Adjournment of Meeting**



Finance and Administration 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

September 17, 2024

9:00 a.m.

Or Upon Adjournment or Recess of the Pension and Health Benefits Committee Meeting – 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

9:00 a.m.

Or Upon Adjournment or Recess of the Pension and Health Benefits Committee Meeting – 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 September 17, 2024 Finance and Administration Committee Timed Agenda
- b. Approval of the April 15, 2024 Finance and Administration Committee Meeting Minutes
- 4. **Information Consent Items** – Michele Nix
 - a. Annual Calendar Review
 - b. Draft Agenda for the November 19, 2024 Finance and Administration Committee Meeting
 - c. Treasury Analysis and Liquidity Status Report
 - d. Prefunding Programs Annual Status Report
 - e. Pension Contracts Management Program Annual Report
- 5. **Action Agenda Items**
 - a. Funding Risk Mitigation Event – Michele Nix, Scott Terando
- 6. **Information Agenda Items**
 - a. Annual Actuarial Valuation Terminated Agency Pool – Julian Robinson
 - b. Investment Data and Technology Modernization Initiative – Rob Paterson
 - c. Summary of Committee Direction – Michele Nix
 - d. Public Comment
- 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

September 17, 2024

9:30 a.m.

Or upon adjournment of the Finance and Administration 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

Open Session

9:30 a.m.

Or upon adjournment of the Finance and Administration 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 September 17, 2024, Performance, Compensation & Talent Management Committee Timed Agenda

- b. Approval of the June 12, 2024, Performance, Compensation & Talent Management Committee Meeting Minutes
- 4. **Information Consent Items** – Doug Hoffner
 - a. Annual Calendar Review
 - b. Draft Agenda for the February 2025 Performance, Compensation & Talent Management Committee Meeting
- 5. **Information Agenda Items**
 - a. Succession Planning Overview
- 6. Summary of Committee Direction – Doug Hoffner
- 7. Public Comment

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 20, 2024, Performance, Compensation & Talent Management Committee Closed Session Meeting Minutes – Michelle Tucker
- 3. **Information Agenda Items**
 - a. Chief Executive Officer's Report of 2023-24 Performance: Executive and Investment Management Positions – Marcie Frost
- 4. **Action Agenda Items**
 - a. Chief Executive Officer's 2023-24 Performance Evaluation – Michelle Tucker; Global Governance Advisors

Open Session

Upon adjournment of the Closed Session

- 8. 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

September 18, 2024

8:30 a.m.

Committee Members

David Miller, Chair

Fiona Ma

Kevin Palkki

Lisa Middleton, Vice Chair

Jose Luis Pacheco

Mullissa Willette

Malia Cohen

Open Session

8:30 a.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 September 18, 2024, Risk and Audit Committee Timed Agenda
 - b. Approval of the June 12, 2024, Risk and Audit Committee Meeting Minutes
4. **Information Consent Items** – Kevin L. Fein

- a. Annual Calendar Review
 - b. Draft Agenda for the November 20, 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. **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 June 12, 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

6. Adjournment of the 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

September 18, 2024

8:45 a.m.

Or upon adjournment of the Risk and Audit 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

8:45 a.m.

Or upon adjournment of the Risk and Audit 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), (e), and (g)(1))

1. Chief Executive Officer's Briefing on Performance, Employment, and Personnel Items
2. Committee Reports and Actions

Open Session

8:45 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 June 12, 2024, and July 16 and 17, 2024, Board of Administration Meeting Minutes
 - b. Board Travel Approvals
 - c. Approval of the September 18, 2024, Board of Administration Timed Agenda
 - d. Board and Committee Meeting Schedule – 2025
6. **Information Consent Items** – Theresa Taylor
 - a. Board Meeting Calendar
 - b. Draft Agenda for the November 20, 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. Mary Coleman
 2. Janet Nichols
 3. Rose Garibay De Guzman
 4. Mary S. Maurer
 5. Jose Saucedo Lazalde
 - b. Petitions for Reconsideration – Theresa Taylor
 1. Tiffany M. Wagner

- c. Chief Executive Officer's 2023-24 Incentive Award and 2024-25 Base Salary

9. Information Agenda Items

- a. State and Federal Legislative Update – Danny Brown
- b. Summary of Board Direction – Marcie Frost
- c. Public Comment

10. Approval to Meet in Closed Session Pursuant to Government Code Section 11126(c)(18)(A)
– Theresa Taylor

Closed Session

Upon Adjournment or Recess of Open Session (Government Code sections 11126(a)(1), (c)(18)(A), (e) and (g)(1))

Item

- 1. Call to Order and Roll Call
- 2. Approval of the April 16, 2024, and July 17, 2024 Board of Administration Closed Session Meeting Minutes
- 3. Fraud Security Roadmap and Vendor Management – Al Arboleda
- 4. Litigation Matters – Matthew Jacobs
 - a. Wedding, et al. v. CalPERS, et al. (Los Angeles County Superior Court, Case No. BC517444)
 - b. Granda v. CalPERS (Eastern District of California Case No.: 2:21-CV-01256)
 - c. Cheng v. CalPERS (Sacramento County Superior Court, Case No. 23CV010718)
 - d. Stoker v. CalPERS (Sacramento County Superior Court, Case No. 24CV001814)
 - e. General Counsel's Update on Pending Litigation

Open Session

Upon adjournment of Closed Session

- 11. Report out on Fraud Security Roadmap and Vendor Management
- 12. Adjournment of Meeting