



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

Board of Administration

Circular Letter

March 4, 2022

Circular Letter: 310-023-22

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 March 14 through 16, 2022. The meetings will be held in the CalPERS auditorium located in Lincoln Plaza North, 400 Q Street, Sacramento, California, unless otherwise noted.

Public Comment

Members of the public may provide public comment in person. 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 14, 2022

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

Tuesday, March 15, 2022

9:00 a.m. Pension and Health Benefits Committee
10:00 a.m. Board Governance Committee

Wednesday, March 16, 2022

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 Cheree Swedensky at (916) 795-3128 or cheree.swedensky@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.

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

March 14, 2022

9:00 a.m.

Board Members

Theresa Taylor, President
Rob Feckner, Vice President
Fiona Ma
Lisa Middleton

David Miller
Eraina Ortega
Jose Luis Pacheco
Ramon Rubalcava

Shawnda Westly
Betty Yee

Open Session

9:00 a.m.

1. Call to Order and Roll Call

Closed Session

Or 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



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 public comment, unless otherwise directed by the Presiding Officer. (Cal. Code Regs. tit 2, § 552.1.)

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

March 14, 2022

9:15 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

Shawnda Westly

Betty Yee

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. Approval of the March 14, 2022 Investment Committee Timed Agenda
3. **Information Agenda Item**
 - a. Emerging Markets Panel – Arnie Philips; Axel Christensen, Blackrock, Inc.; Greg G. Olafson, Goldman Sachs; Pramol Dhawan, PIMCO

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 Items** – Dan Bienvenue
 - a. Approval of the February 15, 2022 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
 2. Items Completed Under Delegated Authority
 3. Investment Proposal Status Reports
 - b. Disclosure of Placement Agent Fees
4. **Information Agenda Item**
 - a. New Asset Class Benchmarks — Ali Kazemi, Wilshire Associates
 - b. Asset Liability Management: Public Employees’ Retirement Fund Implementation — Sterling Gunn, Michael Krimm
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. **Interim Chief Investment Officer – Personnel, Employment and Performance**
7. **Information Agenda Item — Investment Strategy Session with the Board’s Independent Consultants**

Open Session

Upon Adjournment or Recess of Investment Committee Closed Session

Item

4. Executive Report – Interim Chief Investment Officer Briefing – Dan Bienvenue
5. **Action Consent Items** – Dan Bienvenue
 - a. Approval of the February 15, 2022 Investment Committee Open Session Meeting Minutes
 - b. Review of the Investment Committee Delegation
6. **Information Consent Items** – Dan Bienvenue
 - a. Annual Calendar Review
 - b. Draft Agenda for the June 13, 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. Terminated Agency Pool Rebalance

7. Action Agenda Items

- a. Selection of Private Debt Board Consultant — Matt Flynn
- b. Asset Liability Management: Affiliate Funds - Health, Defined Benefit, and Pre-Funding Trusts — Sterling Gunn and Christine Reese

8. Information Agenda Items

- a. Revisions to the Total Fund and Global Fixed Income Policies – First Reading — Amy Deming, Michael Krimm
- b. Summary of Committee Direction – Dan Bienvenue
- c. Public Comment

Closed Session

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

Item

8. Information Agenda Item

- a. Asset Liability Management: Public Employees' Retirement Fund Implementation — Sterling Gunn



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 public comment, unless otherwise directed by the Presiding Officer. (Cal. Code Regs. tit 2, § 552.1.) Board members may attend meetings of committees of which they are not members and participate in the discussions during those meetings.

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

March 15, 2022

9:00 a.m.

Committee Members

Rob Feckner, Chair

Ramon Rubalcava, Vice Chair

Lisa Middleton

David Miller

Eraina Ortega

Jose Luis Pacheco

Theresa Taylor

Shawnda Westly

Betty Yee

Open Session

9:00 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) and (h))

Item

1. Call to Order and Roll Call

2. Approval of the September 14, 2021, Pension & Health Benefits Committee Closed Session Meeting Minutes
3. Rate Strategy Discussion: Health Plan Service Area Expansion, Pharmacy Benefits Manager and Long-Term Care Program – Don Moulds

Open Session

Upon Adjournment or Recess of Closed Session, Whichever is Later

Item

3. Approval of the March 15, 2022, Pension & Health Benefits Committee Meeting Timed Agenda
4. Executive Report – Don Moulds, Anthony Suine
5. **Action Consent Items** – Don Moulds
 - a. Approval of the November 16, 2021, Pension & Health Benefits Committee Meeting Minutes
 - b. Review of the Pension & Health Benefits Committee Delegation
 - c. Proposed Revisions to the Public Employees' Medical and Hospital Care Act (PEMHCA) Regulations: Definition of Parent-Child Relationships
6. **Information Consent Items** – Don Moulds
 - a. Annual Calendar Review
 - b. Draft Agenda for the April 19, 2022, Pension & Health Benefits Committee Meeting
 - c. Health Open Enrollment Results
7. **Action Agenda Items**
 - a. Proposed Regulation for the Definition of Limited Duration Employment – Renee Ostrander
 - b. Pharmacy Benefits Manager Contract Extension – Don Moulds
 - c. Approval of Solicitation for Long-Term Care Third-Party Administrator and Contract Extension – Don Moulds, Kim Malm
8. **Information Agenda Items**
 - a. Update on Retiree Cost-of-Living Adjustment – Anthony Suine
 - b. Summary of Committee Direction – Don Moulds
 - c. Public Comment



Board Governance 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.) Board members may attend meetings of committees of which they are not members and participate in the discussions during those meetings.

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

March 15, 2022

10:00 a.m.

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

Committee Members

Lisa Middleton, Vice Chair
Rob Feckner
Fiona Ma

David Miller
Eraina Ortega
Theresa Taylor

Betty Yee

Open Session

10:00 a.m.

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

Item

1. Call to Order and Roll Call
2. Election of the Board Governance Committee Chair and Vice Chair
3. Approval of the March 15, 2022 Board Governance Committee Timed Agenda
4. Executive Report – Matthew Jacobs
5. **Action Consent Items** – Matthew Jacobs
 - a. Approval of the September 15, 2021 Board Governance Committee Meeting Minutes
 - b. Review of Board Governance Committee Delegation

6. **Information Consent Items** – Matthew Jacobs
 - a. Board Education Program – Education Activity Report
7. **Information Agenda Items**
 - a. 2021 Board Self-Evaluation – Board Member Onboarding – James Andrus
 - b. Summary of Committee Direction – Matthew Jacobs
 - 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.)

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

March 16, 2022

9:00 a.m.

Board Members

Theresa Taylor, President
Rob Feckner, Vice President
Fiona Ma
Lisa Middleton

David Miller
Eraina Ortega
Jose Luis Pacheco
Ramon Rubalcava

Shawnda Westly
Betty Yee

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), (g)(1), and (h))

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. Approval of the March 16, 2022 Board of Administration Timed Agenda
3. Pledge of Allegiance – Theresa Taylor
4. Board President’s Report – Theresa Taylor
5. Chief Executive Officer’s Report (Verbal) – Marcie Frost
6. **Action Consent Items** – Theresa Taylor
 - a. Approval of the February 15, 2022 Board of Administration Meeting Minutes
 - b. Board Travel Approvals
7. **Information Consent Items** – Theresa Taylor
 - a. Board Meeting Calendar
 - b. Draft Agenda for the April 18 and 19, 2022 Board of Administration Meeting
 - c. General Counsel’s Report
 - d. Communications and Stakeholder Relations
8. **Committee Reports and Actions**
 - a. Investment Committee (Verbal) – David Miller
 - b. Pension & Health Benefits Committee (Verbal) –
 - 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) –
9. **Action Agenda Items**
 - a. Proposed Decisions of Administrative Law Judges – Theresa Taylor
 1. Juan M. Carrillo
 2. Leanne M. Tornow
 3. Norris E. Littlejohn
 4. George P. D’Ablaing
 5. Paul F. Zehnder
 6. Michael W. McLaughlin
 7. Lerma G. de Leon
 8. Maria T. Santillan-Beas / City of Lynwood
 9. Oscar E. Diaz
 10. Angela M. Aceves
 - b. Petitions for Reconsideration – Theresa Taylor
 1. Dwain D. Moore
 2. Brian A. Dalhover
10. **Information Agenda Items**
 - a. State and Federal Legislation Update – Danny Brown
 - b. Summary of Board Direction – Marcie Frost

c. Public Comment

11. 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 February 15, 2022 Board of Administration Closed Session Meeting Minutes
3. Information Security Update and Cybersecurity Briefing – Christian Farland and Stephen Crandall
4. 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 the Closed Session

Item

1. Report out on Information Security Update and Cybersecurity Briefing