



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

Board of Administration Circular Letter

March 5, 2021

Circular Letter: 310-018-21

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 15 through 17, 2021. In accordance with Executive Orders [N-29-20](#), [N-33-20](#), and the stay-at-home orders and social distancing measures put in place throughout California, the committee meetings and the full Board meeting will be conducted solely through videoconference. Members of the public may view open-session proceedings through the webcast on the CalPERS [website](#). Board members will participate via videoconference. The CalPERS auditorium located in Lincoln Plaza North, 400 Q Street, Sacramento, California, will be **closed**.

Public Comment

Members of the public may provide public comment via telephone by calling (800) 259-4105. All public comments shall be subject to CalPERS Public Comment Regulation (Cal. Code Regs. tit. 2, § 552.1.).

Copies of the agendas for the meetings are attached. This notice and the agendas are also available on our website, www.calpers.ca.gov.

The estimated start times for each meeting are set forth below. In some cases, a portion of the meeting may be held in closed session. Please refer to the attached agendas for additional information.

Monday, March 15, 2021

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

Tuesday, March 16, 2021

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

Wednesday, March 17, 2021

9:00 a.m. Board of Administration
11:00 a.m. Joint Meeting of the Chief Investment Officer Interview
Subcommittees (*Closed Session*)

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

Videoconference – see <https://www.calpers.ca.gov/page/about/board/board-meetings>

March 15, 2021

9:00 a.m.

Board Members

Henry Jones, President

Theresa Taylor, Vice President

Margaret Brown

Rob Feckner

Fiona Ma

Lisa Middleton

David Miller

Stacie Olivares

Eraina Ortega

Jason Perez

Ramon Rubalcava

Shawnda Westly

Betty Yee

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

Notes

1. 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.
2. 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.
3. In accordance with Executive Orders N-29-20, N-33-20, and the stay-at-home orders and social distancing measures put in place throughout California, Board members will participate via videoconference.



Investment Committee Meeting Agenda

Videoconference – see <https://www.calpers.ca.gov/page/about/board/board-meetings>

March 15, 2021

9:15 a.m.

Or upon adjournment or Recess of the Board Closed Session – Whichever is later

Committee Members

Theresa Taylor, Chair

David Miller, Vice Chair

Margaret Brown

Rob Feckner

Henry Jones

Fiona Ma

Lisa Middleton

Stacie Olivares

Eraina Ortega

Jason Perez

Ramon Rubalcava

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

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 Items** — Dan Bienvenue
 - a. Approval of the November 16, 2020 Investment Committee Closed Session Meeting Minutes
 - b. Approval of the February 16, 2021 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 Items – Total Fund**
 - a. Private Equity Strategic Review — Greg Ruiz
 - b. Long-Term Care: Asset Allocation — Sterling Gunn and Christine Reese
- 5. **Information Agenda Items — External Manager and Investment Decision Updates**
 - a. Private Equity — Greg Ruiz
 - b. Real Assets — Sarah Corr
 - c. Global Equity — Arnie Phillips
 - d. Global Fixed Income — Arnie Phillips
 - e. Opportunistic — Jean Hsu
 - f. Trust Level Portfolio Management — Sterling Gunn
 - g. Sustainable Investments — Anne Simpson
 - h. Research and Strategy Group — Sterling Gunn
- 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 Closed Session – Whichever is later

Item

- 2. Call to Order and Roll Call
- 3. Approval of the March 15, 2021 Investment Committee Timed Agenda
- 4. Executive Report — Interim Chief Investment Officer Briefing — Dan Bienvenue
- 5. **Action Consent Items** — Dan Bienvenue
 - a. Approval of the November 16, 2020 Investment Committee Open Session Meeting Minutes
 - b. Approval of the February 16, 2021 Investment Committee Open Session Meeting Minutes
- 6. **Information Consent Items** – Dan Bienvenue
 - a. Annual Calendar Review
 - b. Draft Agenda for the Next 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 Item – Total Fund**
 - a. Long-Term Care: Asset Allocation — Sterling Gunn and Christine Reese
- 8. **Information Items — Total Fund**

- a. Asset Liability Management: Risk Concepts and Examples — Sterling Gunn and Christine Reese
 - b. CalPERS Trust Level Review – Consultant Report — Tom Toth, Wilshire Associates Consulting; Steve McCourt, Meketa Investment Group
 - c. CalPERS Trust Level Review — Dan Bienvenue, Arnie Phillips, Lauren Rosborough Watt
 - d. Proxy Voting and Corporate Engagements Update — Simiso Nzima and Anne Simpson
9. **Action Item — Total Fund**
- a. Five-Year Divestment Review — Christine Gogan
10. **Summary of Committee Direction** — Dan Bienvenue
11. **Public Comment**

Notes

1. 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.
2. 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.
3. 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.
4. In accordance with Executive Orders N-29-20, N-33-20, and the stay-at-home orders and social distancing measures put in place throughout California, Board members will participate via videoconference.



Pension & Health Benefits Committee

Meeting Agenda

Videoconference – see <https://www.calpers.ca.gov/page/about/board/board-meetings>

March 16, 2021

9:00 a.m.

Committee Members

Rob Feckner, Chair

Ramon Rubalcava, Vice Chair

Margaret Brown

Henry Jones

David Miller

Eraina Ortega

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
3. Approval of the March 16, 2021, 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 17, 2020, Pension & Health Benefits Committee Meeting Minutes
 - b. Review of the Pension & Health Benefits Committee Delegation
 - c. Minimum Standards for Health Benefit Plans – Amendment of Regulations
6. **Information Consent Items** – Don Moulds
 - a. Annual Calendar Review
 - b. Draft Agenda for the next Pension & Health Benefits Committee Meeting
 - c. Health Open Enrollment Results
7. **Action Agenda Items**
 - a. Competition Study & 2022 New Plans, Area Expansion and Benefit Changes – Don Moulds
8. **Information Agenda Items**
 - a. Update on Retiree Cost-of-Living Adjustment – Anthony Suine
 - b. Summary of Committee Direction – Don Moulds

c. Public Comment

Notes

1. 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.
2. 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.
3. 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.
4. Board Members may attend meetings of committees of which they are not members and participate in the discussions during those meetings.
5. In accordance with Executive Orders N-29-20, N-33-20, and the stay-at-home orders and social distancing measures put in place throughout California, Board members will participate via videoconference.



Board Governance Committee Meeting Agenda

Videoconference – see <https://www.calpers.ca.gov/page/about/board/board-meetings>

March 16, 2021

10:00 a.m.

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

Committee Members

Henry Jones, Chair

Stacie Olivares

Lisa Middleton, Vice Chair

Eraina Ortega

Rob Feckner

Jason Perez

Fiona Ma

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 Board Governance Committee Chair and Vice Chair
3. Approval of the March 16, 2021 Board Governance Committee Timed Agenda
4. Executive Report – Matthew Jacobs
5. **Action Consent Items** – Matthew Jacobs
 - a. Approval of the November 18, 2020 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. **Action Agenda Items**
 - a. Proposed Change to Board Governance Policy: Reporting Investigations to Board – Anne Simpson
8. **Information Agenda Items**
 - a. Discussion of Board's Shared Responsibility for CIO Personnel Decisions – Anne Simpson
 - b. Discussion of Future Board Governance Committee Agendas
 - c. Summary of Committee Direction – Matthew Jacobs
 - d. Public Comment

Notes

1. 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.
2. 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.
3. 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.
4. Board Members may attend meetings of committees of which they are not members and participate in the discussions during those meetings.
5. In accordance with Executive Orders N-29-20, N-33-20, and the stay-at-home orders and social distancing measures put in place throughout California, Board members will participate via videoconference.



Board of Administration Meeting Agenda

Videoconference – see <https://www.calpers.ca.gov/page/about/board/board-meetings>

March 17, 2021

9:00 a.m.

Board Members

Henry Jones, President

Theresa Taylor, Vice President

Margaret Brown

Rob Feckner

Fiona Ma

Lisa Middleton

David Miller

Stacie Olivares

Eraina Ortega

Jason Perez

Ramon Rubalcava

Shawnda Westly

Betty Yee

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 Issues
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 17, 2021 Board of Administration Timed Agenda
3. Pledge of Allegiance – Henry Jones
4. Board President's Report – Henry Jones
5. Chief Executive Officer's Report (Verbal) – Marcie Frost
6. **Action Consent Items** – Henry Jones
 - a. Approval of the February 18, 2021 Board of Administration Meeting Minutes
 - b. Board Travel Approvals
7. **Information Consent Items** – Henry Jones
 - a. Board Meeting Calendar

- b. Draft Agenda for the April 20, 2021 Board of Administration Meeting
- c. General Counsel's Report
- d. Communications and Stakeholder Relations

8. Committee Reports and Actions

- a. Investment Committee (Verbal) – Theresa Taylor
- b. Pension & Health Benefits Committee (Verbal) –
- c. Finance & Administration Committee (Verbal) – David Miller
- 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 – Henry Jones
 - 1. Debbie Tiznado
 - 2. Angie R. Resendez
 - 3. Gina M. Cruz-Kekahuna
 - 4. Rody A. Contreras
 - 5. Marla J. Moura
 - 6. Maria A. Estrella
 - 7. Ronald D. Bell (dec.)
 - 8. Kenneth L. Miller
 - 9. Johnnie B. Watt (dec.)
 - 10. Kristi A. Wynn

10. Information Agenda Items

- a. State and Federal Legislation Update – Danny Brown
- b. Diversity Report and Framework – Brad Pacheco and Marlene Timberlake D'Adamo
- c. CalPERS 2021 Board Self-Assessment – Anne Simpson
- d. Summary of Board Direction – Marcie Frost
- e. Public Comment

Closed Session

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

- 1. Call to Order and Roll Call
- 2. Approval of the February 18, 2021 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) (previously denominated as Sanchez, et al. v. CalPERS, et al.)
 - b. General Counsel's Update on Pending Litigation

Notes

1. 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.
2. 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.
3. 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.
4. In accordance with Executive Orders N-29-20, N-33-20, and the stay-at-home orders and social distancing measures put in place throughout California, Board members will participate via videoconference.



Joint Meeting of CIO Interview Subcommittees

Meeting Agenda

Videoconference – see <https://www.calpers.ca.gov/page/about/board/board-meetings>

March 17, 2021

11:00 a.m.

Subcommittee Members

Marcie Frost, Chief Executive Officer
Michael Cohen, Chief Financial Officer
Sterling Gunn, Managing Investment Director
Scott Terando, Chief Actuary
Michael Kennedy, Korn Ferry

Henry Jones, Board of Administration
Lisa Middleton, Board of Administration
David Miller, Board of Administration
Stacie Olivares, Board of Administration
Eraina Ortega, Board of Administration
Betty Yee, Board of Administration

Open Session

11:00 a.m.

Or upon adjournment of the Board of Administration Meeting Closed Session – Whichever is later

Item

1. Call to Order and Roll Call

Closed Session

11:00 a.m.

Or upon adjournment of the Open Session – Whichever is later (Government Code sections 11126(a)(1) and (g)(1))

Items

2. Call to Order and Roll Call
3. CIO Recruitment: Update

Notes

1. 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.
2. In accordance with Executive Orders N-29-20, N-33-20, and the stay-at-home orders and social distancing measures put in place throughout California, Subcommittee members will participate via videoconference.