



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

Board of Administration Circular Letter

April 9, 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 April 19 through 20, 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, April 19, 2021

- 9:00 a.m. Board of Administration (*Closed Session*)
- 9:15 a.m. Finance and Administration Committee
- 10:00 a.m. Performance, Compensation and Talent Management Committee
- 11:00 a.m. Risk and Audit Committee

Tuesday, April 20, 2021

- 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

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

April 19, 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.



Finance and Administration Committee Meeting Agenda

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

April 19, 2021

9:15 a.m.

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

Committee Members

David Miller, Chair

Fiona Ma

Ramon Rubalcava

Theresa Taylor, Vice Chair

Stacie Olivares

Henry Jones

Jason Perez

Open Session

9:15 a.m.

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

Item

1. Call to Order and Roll Call
2. Approval of the April 19, 2021 Finance and Administration Committee Timed Agenda
3. Executive Report – Michael Cohen
4. **Action Consent Items** – Michael Cohen
 - a. Approval of the February 17, 2021 Finance and Administration Committee Meeting Minutes
 - b. Semi-Annual Contracting Prospective Report
 - c. Valuation Report for the 1959 Survivor Benefit Program
 - d. California Actuarial Advisory Panel Appointment
5. **Information Consent Items** – Michael Cohen
 - a. Annual Calendar Review
 - b. Draft Agenda for the September 14, 2021 Finance and Administration Committee Meeting
 - c. Semi-Annual Financial Report (PERF)
 - d. Semi-Annual Health Plan Financial Report
 - e. Pension Contracts Management Program Report
6. **Action Agenda Items**
 - a. 2021-22 Annual Budget Proposal – Michael Cohen, Jennifer Harris

- b. Annual Review of Board Member Employer Reimbursements – Michael Cohen, Michele Nix
- c. State Valuation and Employer/Employee Contribution Rates – Scott Terando, Nina Ramsey
- d. Schools Valuation and Employer/Employee Contribution Rates – Scott Terando, Paul Tschida

7. Information Agenda Items

- a. Summary of Committee Direction – Michael Cohen
- b. 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.



Performance, Compensation & Talent Management Committee Meeting Agenda

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

April 19, 2021

10:00 a.m.

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

Committee Members

Rob Feckner, Chair

Lisa Middleton

Shawnda Westly

Eraina Ortega, Vice Chair

Stacie Olivares

Margaret Brown

Theresa Taylor

Open Session

10:00 a.m.

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

Item

1. Call to Order and Roll Call
2. Approval of the April 19, 2021 Performance, Compensation & Talent Management Committee Timed Agenda
3. Executive Report – Doug Hoffner
4. **Action Consent Items** – Doug Hoffner
 - a. Approval of the February 17, 2021 Performance, Compensation & Talent Management Committee Meeting Minutes
5. **Information Consent Items** – Doug Hoffner
 - a. Annual Calendar Review
 - b. Draft Agenda for the June 15, 2021 Performance, Compensation & Talent Management Committee Meeting
6. **Information Agenda Items**
 - a. Compensation Governance Best Practices – Michelle Tucker; Global Governance Advisors
7. **Action Agenda Items**
 - a. Long-Term Incentive Program for the Chief Investment Officer Position – Michelle Tucker; Global Governance Advisors
 - b. Annual Review: 2021-22 Incentive Metrics – Michelle Tucker; Global Governance Advisors

8. Information Agenda Items

- a. Summary of Committee Direction – Doug Hoffner
- b. 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.
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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.



Risk and Audit Committee Meeting Agenda

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

April 19, 2021

11:00 a.m.

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

Committee Members

Lisa Middleton, Chair

Fiona Ma

Betty Yee

David Miller, Vice Chair

Jason Perez

Margaret Brown

Shawnda Westly

Open Session

11:00 a.m.

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

Item

1. Call to Order and Roll Call
2. Approval of the April 19, 2021 Risk & Audit Committee Timed Agenda
3. Executive Report – Marlene Timberlake D’Adamo
4. **Action Consent Items** – Marlene Timberlake D’Adamo
 - a. Approval of the February 17, 2021 Risk & Audit Committee Meeting Minutes
5. **Information Consent Items** – Marlene Timberlake D’Adamo
 - a. Annual Calendar Review
 - b. Draft Agenda for the June 15, 2021 Risk & Audit Committee Meeting
 - c. Quarterly Status Report – Office of Audit Services
 - d. Status Report – Enterprise Risk Management
 - e. Status Report – Enterprise Compliance Activity
6. **Action Agenda Items**
 - a. 2021-22 Enterprise Compliance and Risk Management Plans – Marlene Timberlake D’Adamo/Forrest Grimes
7. **Information Agenda Items**
 - a. Summary of Committee Direction – Marlene Timberlake D’Adamo
 - 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**
 - a. Approval of the February 17, 2021 Risk & Audit Committee Closed Session Meeting Minutes
3. **Information Agenda Items**
 - a. Personnel, Employment and Performance, Chief Compliance Officer – Marlene Timberlake D’Adamo
 - b. Personnel, Employment and Performance, Chief Auditor – Beliz Chappuie
 - c. Personnel, Employment and Performance, Chief Risk Officer – Forrest Grimes

Notes

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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>

April 20, 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 April 20, 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 March 17, 2021 Board of Administration Meeting Minutes
 - b. Board Travel Approvals
 - c. Approval of Committee Delegations
7. **Information Consent Items** – Henry Jones

- a. Board Meeting Calendar
- b. Draft Agenda for the June 16, 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) – Rob Feckner
- 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) – Henry Jones

9. Action Agenda Items

- a. Proposed Decisions of Administrative Law Judges – Henry Jones
 - 1. Charlie Martinez
 - 2. Maribeth Aragonés
 - 3. Paul A. Hillegass
 - 4. Doreen Ainsworth
 - 5. Deborah B. Chernin (dec.) by Robert B. Chernin
- b. Petitions for Reconsideration
 - 1. Justin Dean
 - 2. Maisha Morris
 - 3. Josephine D. Saludez
 - 4. Melissa A. Ramirez
 - 5. Lyn C. H. Krieger
 - 6. Gerhardt Hubner
 - 7. Jona Trbovich
 - 8. Brooke L. Moore
 - 9. Kenneth L. Miller
- c. State Legislative Proposal: Technical Amendments to the Public Employees' Retirement Law
- d. Senate Bill 411 (Cortese) – Revision of Working After Retirement Sanctions
- e. Assembly Bill 845 (Rodriguez) – Disability Retirement: COVID-19

10. 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))

- 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. Marzec, et al. v. CalPERS, et al. (California Court of Appeal, Second Appellate District, Case No. B294383)
 - b. Wedding, et al. v. CalPERS, et al. (Los Angeles County Superior Court, Case No. BC517444)
 - c. General Counsel's Update on Pending Litigation

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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.