



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

September 8, 2023

Circular Letter: 310-042-23

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 18-20, 2023. The meetings will be conducted by teleconference and held in the Feckner auditorium located in Lincoln Plaza North, 400 Q Street, Sacramento, California and in the Executive Conference Room located in the Junipero Serra State Building, 320 West 4th Street, 1st Floor, Los Angeles, California, unless otherwise noted.

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 18, 2023

8:30 a.m. Board of Administration (*Closed Session*)

8:45 a.m. Investment Committee

Tuesday, September 19, 2023

8:30 a.m. Finance and Administration Committee
9:00 a.m. Risk and Audit Committee
9:30 a.m. Pension and Health Benefits Committee
10:00 a.m. Performance, Compensation and Talent Management Committee

Wednesday, September 20, 2023

8:30 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.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

Executive Conference Room

Junipero Serra State Building
320 West 4th Street, 1st Floor
Los Angeles, CA

September 18, 2023

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 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.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

Executive Conference Room

Junipero Serra State Building
320 West 4th Street, 1st Floor
Los Angeles, CA

September 18, 2023

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 – Chief Investment Officer Briefing — Nicole Musicco
3. **Action Consent Items** — Nicole Musicco

- a. Approval of the September 18, 2023, Investment Committee Timed Agenda
- b. Approval of the June 20, 2023, Investment Committee Open Session Meeting Minutes
- 4. **Information Consent Items** — Nicole Musicco
 - a. Annual Calendar Review
 - b. Draft Agenda for the November 13, 2023, 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. Revisions to the Total Fund Policy: Governance and Sustainability Principles – First Reading — Peter Cashion, Tamara Sells
 - b. CalPERS Trust Level Review — Nicole Musicco
 - c. CalPERS Trust Level Review Consultant Report — Tom Toth, Wilshire Advisors; Steve McCourt, Meketa Investment Group
 - d. Global Fixed Income Annual Program Review — Arnie Phillips
 - e. Global Public Equity Annual Program Review — Simiso Nzima
 - f. Summary of Committee Direction — Nicole Musicco
 - 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. **Action Consent Item** — Nicole Musicco
 - a. Approval of the June 20, 2023, Investment Committee Closed Session Meeting Minutes
- 3. **Information Consent Items** — Nicole Musicco
 - a. Closed Session Activity Reports
 - 1. Status of Action Items Not Yet Reported
 - b. Disclosure of Placement Agent Fees
- 4. **Information Agenda Items**
 - a. Strategic Discussion of Existing and Future Environmental, Social and Governance Integration — Peter Cashion, Tamara Sells
 - b. Global Fixed Income Program Strategy — Arnie Phillips
 - c. Global Public Equity Program Strategy — Simiso Nzima
 - d. Investment Pipeline and Activity Report
 - 4d1. Private Equity — Anton Orlich
 - 4d2. Real Assets — Sarah Corr
 - 4d3. Global Public Equity — Simiso Nzima
 - 4d4. Global Fixed Income — Arnie Phillips
 - 4d5. Private Debt — Jean Hsu
 - 4d6. Total Fund Portfolio Management — Sterling Gunn
 - 4d7. Sustainable Investing — Peter Cashion
 - 4d8. Opportunistic/Other

5. Chief Investment Officer – Personnel, Employment and Performance
6. Information Agenda Item – Investment Strategy Session with the Board’s Independent Consultants

Open Session

Upon Adjournment of Closed Session

6. Adjournment of the 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 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.

Feckner Auditorium
Lincoln Plaza North
400 P Street
Sacramento, CA

September 19, 2023
8:30 a.m.

Committee Members
Lisa Middleton, Chair
David Miller, Vice Chair
Fiona Ma

Jose Luis Pacheco
Ramon Rubalcava
Theresa Taylor

Yvonne Walker

Open Session
8:30 a.m.

Item

1. Call to Order and Roll Call
2. Executive Report – Michele Nix
3. **Action Consent Items** – Michele Nix
 - a. Approval of the September 19, 2023 Finance and Administration Committee Timed Agenda
 - b. Approval of the June 21, 2023 Finance and Administration Committee Meeting Minutes

c. Annual Discharge of Accountability for Uncollectible Debt

4. Information Consent Items – Michele Nix

a. Annual Calendar Review

b. Draft Agenda for the November 14, 2023 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. Information Agenda Items

a. Annual Actuarial Valuation Terminated Agency Pool – Julian Robinson

b. CalPERS Board Election Methods and Stakeholder Engagement – Dallas Stone

c. Investment Return Impact on Employer Contributions – Scott Terando, Kerry Worgan

d. Summary of Committee Direction – Michele Nix

e. Public Comment

6. 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.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

September 19, 2023

9:00 a.m.

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

Committee Members

David Miller, Chair

Fiona Ma

Ramon Rubalcava

Lisa Middleton, Vice Chair

Jose Luis Pacheco

Mullissa Willette

Malia Cohen

Open Session

9:30 a.m.

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

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 19, 2023, Risk and Audit Committee Timed Agenda
 - b. Approval of the June 21, 2023, Risk and Audit Committee Meeting Minutes
4. **Information Consent Items** – Kevin L. Fein

- a. Annual Calendar Review
- b. Draft Agenda for the November 15, 2023, 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 21, 2023 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



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.) 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.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

September 19, 2023

9:30 a.m.

Or Upon Adjournment or Recess of the Risk and Audit Committee – Whichever is Later.

Committee Members

Ramon Rubalcava, Chair
Jose Luis Pacheco, Vice Chair
Malia Cohen

David Miller
Eraina Ortega
Kevin Palkki

Theresa Taylor
Yvonne Walker
Mullissa Willette

Open Session

9:30 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 21, 2023, Pension & Health Benefits Committee Closed Session Meeting Minutes
3. Update on Health Benefits Program Proposals for the 2025 Plan Year – Don Moulds, Rob Jarzombek, Julia Logan
4. Update on Health Plan and Provider Contract Negotiations – Don Moulds

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 21, 2023, Pension & Health Benefits Committee Meeting Minutes
 - b. Approval of the September 19, 2023, Pension & Health Benefits Committee Meeting Timed Agenda
4. **Information Consent Items** – Don Moulds
 - a. Annual Calendar Review
 - b. Draft Agenda for the November 14, 2023, Pension & Health Benefits Committee Meeting
5. **Information Agenda Items**
 - a. Overview of Preferred Provider Organization (PPO) Solicitation – Don Moulds, Peter Lee
 - b. Engaging Audiences Through Proactive Policy Communications – Brad Pacheco, John Myers
 - c. Summary of Committee Direction – Don Moulds, Kim Malm
 - d. Public Comment
6. **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.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

September 19, 2023

10:00 a.m.

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

Committee Members

Jose Luis Pacheco, Chair

Eraina Ortega

Yvonne Walker

Mullissa Willette, Vice Chair

Kevin Palkki

Lisa Middleton

Theresa Taylor

Open Session

10:00 a.m.

Or upon adjournment of the Pension and Health Benefit Meeting – 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) and (g)(1))

1. Call to Order and Roll Call
2. **Action Consent Items** – Michelle Tucker

- a. Approval of the February 13, 2023, Performance, Compensation & Talent Management Committee Closed Session Meeting Minutes – Michelle Tucker

3. Information Agenda Items

- a. Chief Executive Officer's Report of 2022-23 Performance: Executive and Investment Management Positions – Marcie Frost

4. Action Agenda Items

- a. Chief Executive Officer's 2022-23 Performance Evaluation – Michelle Tucker; Global Governance Advisors

Open Session

Upon adjournment of the Closed Session

2. Call to Order and Roll Call
3. Executive Report – Doug Hoffner
4. **Action Consent Items** – Doug Hoffner
 - a. Approval of the September 19, 2023, Performance, Compensation & Talent Management Committee Timed Agenda
 - b. Approval of the June 22, 2023, Performance, Compensation & Talent Management Committee Meeting Minutes
5. **Information Consent Items** – Doug Hoffner
 - a. Annual Calendar Review
 - b. Draft Agenda for the February 2024 Performance, Compensation & Talent Management Committee Meeting
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.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

Executive Conference Room

Junipero Serra State Building
320 West 4th Street, 1st Floor
Los Angeles, CA

September 20, 2023

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 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

8:30 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 June 20 & 22 and July 18 & 19, 2023, Board of Administration Meeting Minutes
 - b. Board Travel Approvals
 - c. Approval of the September 20, 2023, Board of Administration Timed Agenda
6. **Information Consent Items** – Theresa Taylor
 - a. Board Meeting Calendar
 - b. Draft Agenda for the November 15, 2023, 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) – Jose Luis Pacheco
 - 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. Jill Paolini
 2. Michael Garcia (Esteban Ramirez)
 3. Marshun Lewis
 4. Sally Tirado
 5. Tenillia Hebron
 - b. Chief Executive Officer's 2022-23 Incentive Award and 2023-24 Base Salary
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 June 22, 2023, 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)
 - b. McCormick v. CalPERS, et al. (Sacramento County Superior Court, Case No. 23CV006749)
 - c. General Counsel's Update on Pending Litigation

Open Session

Upon adjournment of Closed Session

1. Adjournment of Meeting