



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

November 5, 2021

Circular Letter: 310-063-21

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 November 15 through 17, 2021. 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 or 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, November 15, 2021

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

Tuesday, November 16, 2021

9:00 a.m. Finance and Administration Committee
10:00 a.m. Investment Committee
11:00 a.m. Risk and Audit Committee
1:00 p.m. Pension and Health Benefits Committee

Wednesday, November 17, 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

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

November 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
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.



Investment Committee Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

November 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
Ramon Rubalcava
Shawnda Westley
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. 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** — Dan Bienvenue
 - a. Approval of the September 13, 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 Agenda Item — Total Fund**
 - a. Asset Liability Management: Strategic Asset Allocation Investment Strategy — Sterling Gunn
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 — Anne Simpson
6. **Interim Chief Investment Officer — Personnel, Employment and Performance**
7. **Information Agenda Item — Investment Strategy Session with the Board's Independent Consultants**

Open Session

9:15 a.m.

Or upon adjournment or Recess of Investment Committee Closed Session

Item

3. Approval of the November 15, 2021 Investment Committee Timed Agenda
4. Executive Report — Interim Chief Investment Officer Briefing — Dan Bienvenue
5. **Action Consent Item** — Dan Bienvenue
 - a. Approval of the September 13, 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. Reports on Alternative Investments (AB 2833) Fee Disclosure (Government Code Section 7514.7)
 - g. Report to the California Legislature – California Public Divest from Iran and Sudan Act Compliance
 - h. Report to the California Legislature – Holocaust Era and Northern Ireland
 - i. CalPERS for California Report
7. **Action Agenda Items — Total Fund**

- a. Asset Liability Management: Adoption of Affiliate Funds' Capital Market Assumptions — Sterling Gunn, Christine Reese
- b. Asset Liability Management: Public Employees Retirement Fund Policy Portfolio and Discount Rate Selection — Sterling Gunn, Scott Terando, Christine Reese
- 8. **Information Agenda Item — Independent Oversight**
 - a. Review of Survey Results of Board Investment Consultants — Kristin LaMantia
- 9. Summary of Committee Direction — Dan Bienvenue

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.



Finance and Administration Committee Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA 95811

November 16, 2021

9:00 a.m.

Committee Members

David Miller, Chair

Theresa Taylor, Vice Chair

Henry Jones

Fiona Ma

Lisa Middleton

Stacie Olivares

Ramon Rubalcava

Open Session

9:00 a.m.

Item

1. Call to Order and Roll Call
2. Approval of the November 16, 2021 Finance and Administration Committee Timed Agenda
3. Executive Report – Michael Cohen
4. Public Comment
5. **Action Consent Items** – Michael Cohen
 - a. Approval of the September 14, 2021 Finance and Administration Committee Meeting Minutes
 - b. Semi-Annual Contracting Prospective Report
 - c. Contracts Administration: Affirmation of Investment Manager Contracts Without Defined Duration
6. **Information Consent Items** – Michael Cohen
 - a. Annual Calendar Review
 - b. Draft Agenda for the February 2022 Finance and Administration Committee Meeting
 - c. Semi-Annual Health Plan Financial Report
 - d. Pension Contracts Management Program Report
 - e. Annual Contract and Procurement Activity Report

7. Action Agenda Items

- a. 2020-21 Basic Financial Statements – Michael Cohen, Michele Nix
- b. 2021-22 Mid-Year Budget Revision – Michael Cohen, Jennifer Harris
- c. Review of PERF Actuarial Assumptions – Scott Terando, Randy Dziubek

8. Information Agenda Items

- a. Summary of Committee Direction – Michael Cohen

Notes

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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.



Investment Committee Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

November 16, 2021

10:00 a.m.

Or upon adjournment of the Finance & Administration Committee – 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
Ramon Rubalcava
Shawnda Westley
Betty Yee

Open Session

10:00 a.m.

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

Item

1. Call to Order and Roll Call
2. Approval of the November 16, 2021 Investment Committee Timed Agenda
3. **Information Agenda Items — Total Fund**
 - a. Emerging Manager Program Review — Anne Simpson and Clinton Stevenson
 - b. Responsible Contractor Program Policy Annual Report — Anne Simpson and James Andrus
4. Public Comment

Notes

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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.



Risk and Audit Committee Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

November 16, 2021

11:00 a.m.

Or upon adjournment of the Investment Committee – Whichever is later

Committee Members

Lisa Middleton, Chair

Fiona Ma

Shawnda Westly

David Miller, Vice Chair

Ramon Rubalcava

Betty Yee

Margaret Brown

Open Session

11:00 a.m.

Or upon adjournment of the Investment Committee – Whichever is later

Item

1. Call to Order and Roll Call
2. Approval of the November 16, 2021 Risk and Audit Committee Timed Agenda
3. Executive Report – Warren Astleford
4. **Action Consent Items** – Warren Astleford
 - a. Approval of the September 14, 2021 Risk & Audit Committee Meeting Minutes
5. **Information Consent Items** – Warren Astleford
 - a. Annual Calendar Review
 - b. Draft Agenda for the February 2022 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. Independent Auditor’s Report – Fiscal Years 2020-21 – Beliz Chappuie
 - b. Review of Independent Auditor’s Management Letter – Beliz Chappuie
7. **Information Agenda Items**

- a. Summary of Committee Direction – Warren Astleford
- 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 September 14, 2021 Risk & Audit Committee Closed Session Meeting Minutes
3. **Information Agenda Items**
 - a. Personnel, Employment and Performance, Interim Chief Compliance Officer – Warren Astleford
 - b. Personnel, Employment and Performance, Chief Auditor – Beliz Chappuie
 - c. Personnel, Employment and Performance, Chief Risk Officer – Forrest Grimes

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.



Pension & Health Benefits Committee

Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

November 16, 2021

1:00 p.m.

Or upon adjournment of the Risk & Audit Committee – Whichever is later

Committee Members

Rob Feckner, Chair

Henry Jones

Theresa Taylor

Ramon Rubalcava, Vice Chair

David Miller

Shawnda Westly

Margaret Brown

Eraina Ortega

Betty Yee

Open Session

1:00 p.m.

Or upon adjournment of the Risk & Audit Committee – Whichever is later

Item

1. Call to Order and Roll Call
2. Approval of the November 16, 2021, Pension & Health Benefits Committee Meeting Timed Agenda
3. Executive Report – Don Moulds, Anthony Suine
4. **Action Consent Items** – Don Moulds
 - a. Approval of the September 14, 2021, Pension & Health Benefits Committee Meeting Minutes
5. **Information Consent Items** – Don Moulds
 - a. Annual Calendar Review
 - b. Draft Agenda for the March 15, 2022, Pension & Health Benefits Committee Meeting
 - c. CalPERS Health Benefits Program Annual Report for Plan Year 2020
6. **Action Agenda Items**
 - a. Approval of Health Benefits Program Proposals for the 2023 Plan Year – Don Moulds
7. **Information Agenda Items**
 - a. Summary of Committee Direction – Don Moulds
 - 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.



Board of Administration Meeting Agenda

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

November 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

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 November 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 September 15, 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 February 16, 2022 Board of Administration Meeting
 - c. General Counsel's Report
 - d. Communications and Stakeholder Relations
 - e. 2020-21 Fiscal Year-End Compensation for Statutory Positions
- 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. Marian Husted
 - 2. Tinomeneta Taupau
 - 3. Britt Wilson
 - 4. Brian Simons
 - 5. Haisong Peng
 - 6. Leilani J. Scott
 - 7. Daniel L. Tercero
 - 8. Sean Gotts
 - 9. Jason Bemowski
 - 10. Julia Richter
 - 11. John Lopez
 - 12. Tracy Frances Pirie
 - 13. Amanda Jones
 - 14. Tarlochan Sandhu
 - 15. Douglas A. Breeze
 - 16. Margaret Souza
 - 17. David W. Dowswell
 - 18. Linda D. Abid-Cummings
 - 19. Cecilia L. Macayaon
 - b. Petitions for Reconsideration
 - 1. Wendell Bennett
 - 2. Robin M. Rothwell-Allison

10. Information Agenda Items

- a. State and Federal Legislation Update – Danny Brown
- b. Diversity, Equity and Inclusion Framework Update – Marlene Timberlake D’Adamo
- c. Summary of Board Direction – Marcie Frost
- d. Public Comment

Closed Session

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

1. Call to Order and Roll Call
2. Approval of the September 15, 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)
 - b. Kesterson, et al. v. CalPERS, California Court of Appeal for the Second District Case No. B284977
 - c. Liu v. CalPERS (Los Angeles County Superior Court, Case No. 19STCP04056)
 - d. General Counsel’s Update on Pending Litigation

Notes

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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.