



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 4, 2022

Circular Letter: 310-056-22

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 November 14-16, 2022. The meetings will be held in the CalPERS auditorium located in Lincoln Plaza North, 400 Q Street, Sacramento, California, unless otherwise noted. Pursuant to California Government Code section 11133 (added by Stats. 2022, ch. 48, § 20), Board members may participate in this meeting via teleconference.

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, November 14, 2022

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

Tuesday, November 15, 2022

9:00 a.m. Pension and Health Benefits Committee
10:00 a.m. Finance and Administration Committee
11:00 a.m. Risk and Audit Committee
12:00 p.m. Board Governance Committee

Wednesday, November 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 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. Pursuant to California Government Code section 11133 (added by Stats. 2022, ch. 48, § 20), Board members may participate in this meeting via teleconference.

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

November 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

Mullissa Willette
Gail Willis
Betty Yee

Open Session

9:00 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 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. Pursuant to California Government Code section 11133 (added by Stats. 2022, ch. 48, § 20), Board members may participate via teleconference.

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

November 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

Mullissa Willette

Gail Willis

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. Executive Report – Chief Investment Officer Briefing — Nicole Musicco
3. **Action Consent Items** — Nicole Musicco
 - a. Approval of the November 14, 2022 Investment Committee Timed Agenda

- b. Approval of the September 19, 2022 Investment Committee Open Session Meeting Minutes
- 4. **Information Consent Items** — Nicole Musicco
 - a. Annual Calendar Review
 - b. Draft Agenda for the March 13, 2023 Investment Committee Meeting
 - c. Quarterly Update – Performance and Risk
 - d. Quarterly Update – Investment Controls
 - e. Disclosure of Placement Agent Fees and Material Violations
 - f. Report on Alternative Investments (AB 2833) Fee Disclosure (Government Code Section 7514.7)
 - g. Report to the California Legislature: Iran
 - h. Report to the California Legislature: Northern Ireland
 - i. CalPERS for California Report
- 5. **Action Agenda Items**
 - a. Revisions to the Total Fund Policies – Private Asset Classes – Second Reading — Amy Deming
 - b. Assembly Bill 890: Diversity in the Management of Investments 2021-22 Fiscal Year Report — James Andrus
- 6. **Information Agenda Items**
 - a. CalPERS’ Response to the Taskforce on Climate-Related Financial Disclosure (TCFD) and Senate Bill 964 — James Andrus, Travis Antoniono
 - b. Consultant Review of CalPERS Divestments — Steve Foresti; Wilshire Advisors
 - c. Liquidity Management — Irene Rodriguez, Michael Krimm
 - d. Responsible Contractor Policy — Tamara Sells
 - e. Summary of Committee Direction — Nicole Musicco
 - f. 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 September 19, 2022 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
 - 2. Items Completed Under Delegated Authority
 - 3. Investment Proposal Status Reports

b. Disclosure of Placement Agent Fees

4. Information Agenda Items

a. Strategic Asset Allocation Implementation Update — Dan Bienvenue

b. Private Equity Investment Strategy — Greg Ruiz

5. Information Agenda Items – External Manager and Investment Decision Updates

a. Private Equity — Greg Ruiz

b. Real Assets — Sarah Corr

c. Global Public Equity — Simiso Nzima

d. Global Fixed Income — Arnie Phillips

e. Private Debt — Jean Hsu

f. Total Fund Portfolio Management — Sterling Gunn

g. Sustainable Investing — James Andrus

6. Chief Investment Officer – Personnel, Employment and Performance

7. Information Agenda Item – Investment Strategy Session with the Board’s Independent Consultants

Open Session

Upon Adjournment of Closed Session

7. 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 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. Pursuant to Government Code section 11133 (added by Stats. 2022, ch. 48, § 20), Board members may participate via teleconference.

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

November 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

Mullissa Willette

Betty Yee

Open Session

9:00 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) and (h))

Item

1. Call to Order and Roll Call

2. Approval of the June 14, 2022, Pension & Health Benefits Committee Closed Session Meeting Minutes
3. Long-Term Care Third-Party Administrator Solicitation – Don Moulds, Kim Malm
4. Health Maintenance Organization and Preferred Provider Organization Solicitation Updates – Don Moulds, Rob Jarzombek

Open Session

Upon Adjournment or Recess of Closed Session, Whichever is Later

Item

2. Executive Report – Don Moulds, Anthony Suine
3. **Action Consent Items** – Don Moulds
 - a. Approval of the September 21, 2022, Pension & Health Benefits Committee Meeting Minutes
 - b. Approval of the November 15, 2022, Pension & Health Benefits Committee Meeting Timed Agenda
4. **Information Consent Items** – Don Moulds
 - a. Annual Calendar Review
 - b. Draft Agenda for the March 14, 2023, Pension & Health Benefits Committee Meeting
 - c. CalPERS Health Benefits Program Annual Report for Plan Year 2021
5. **Action Agenda Items**
 - a. Proposed Regulation for the Definition of Limited Duration Employment – Renee Ostrander
 - b. Health Benefits Program Proposals for the 2024 Plan Year – Rob Jarzombek, Julia Logan
6. **Information Agenda Items**
 - a. Internal Revenue Code Section 415(b) Overview – Anthony Suine
 - b. Summary of Committee Direction – Don Moulds, Anthony Suine
 - c. Public Comment
7. Adjournment of 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 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. In accordance with California Government Code section 11133 (added by Stats. 2022, ch. 48, § 20), Board members may participate via teleconference.

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

November 15, 2022

10:00 a.m.

Or upon Adjournment or Recess of the Pension and Health Benefits Committee Meeting – Whichever is later

Committee Members

Lisa Middleton, Chair

Fiona Ma

Ramon Rubalcava

David Miller, Vice Chair

Jose Luis Pacheco

Theresa Taylor

Rob Feckner

Open Session

10:00 a.m.

Or upon Adjournment or Recess of the Pension and Health Benefits Committee Meeting – Whichever is later

Item

1. Call to Order and Roll Call
2. Executive Report – Michele Nix
3. **Action Consent Items** – Michele Nix
 - a. Approval of the November 15, 2022, Finance and Administration Committee Timed Agenda

- b. Approval of the September 20, 2022, Finance and Administration Committee Meeting Minutes
 - c. Semi-Annual Contracting Prospective Report
 - d. Contracts Administration: Affirmation of Investment Manager Contracts Without Defined Duration
 - e. Extension of Contract for Board's Independent Counsel for Administration Hearings
 - f. CalPERS Budget Policy
4. **Information Consent Items** – Michele Nix
- a. Annual Calendar Review
 - b. Draft Agenda for the February 2023 Finance and Administration Committee Meeting
 - c. Pension Contract Management Program Report
 - d. Annual Contract and Procurement Activity Report
5. **Action Agenda Items**
- a. 2022-23 Mid-Year Budget Revisions – Michele Nix, Jennifer Harris
 - b. 2021-22 Basic Financial Statements – Michele Nix
6. **Information Agenda Items**
- a. Annual Review of Funding Levels and Risk Report – Scott Terando, Randall Dziubek
 - b. Semi-Annual Health Plan Financial Report – Emily Zhong
 - c. Summary of Committee Direction – Michele Nix
 - d. Public Comment
7. **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 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. Pursuant to Government Code section 11133 (added by Stats. 2022, ch. 48, § 20), Board members may participate via teleconference.

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

November 15, 2022

11:00 a.m.

Or upon Adjournment or Recess of the Finance and Administration Committee – Whichever is later

Committee Members

Lisa Middleton, Chair

Jose Luis Pacheco

Mullissa Willette

David Miller, Vice Chair

Ramon Rubalcava

Betty Yee

Fiona Ma

Open Session

11:00 a.m.

Or upon Adjournment or Recess 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 November 15, 2022 Risk and Audit Committee Timed Agenda
 - b. Approval of the June 15, 2022 Risk and Audit Committee Meeting Minutes
4. **Information Consent Items** – Kevin L. Fein

- a. Annual Calendar Review
- b. Draft Agenda for the February 2023 Risk and Audit Committee Meeting
- c. Quarterly Status Report – Office of Audit Services
- d. Status Report – Enterprise Risk Management
- e. Enterprise Risk Management Framework Review
- f. Status Report – Enterprise Compliance Activity

5. Action Agenda Items

- a. Independent Auditor’s Report – Fiscal Years 2021-22 – Beliz Chappuie, BDO, Michele Nix, Michael Cohen
- b. Review of Independent Auditor’s Management Letter – Beliz Chappuie, BDO, Michele Nix, Michael Cohen

6. Information Agenda Items

- a. Chief Compliance Officer Update on Preliminary Plans – Kevin L. Fein
- b. Summary of Committee Direction – Kevin L. Fein
- c. 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 15, 2022 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 the Closed Session

Item

7. Adjournment of Meeting



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 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. In accordance with California Government Code section 11133 (added by Stats. 2022, ch. 48, § 20), Board members may participate via videoconference.

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

November 15, 2022

12:00 p.m.

Or upon Adjournment or Recess of the Risk and Audit Committee Meeting – Whichever is later

Committee Members

Theresa Taylor, Chair

Lisa Middleton

Betty Yee

Rob Feckner, Vice Chair

David Miller

Fiona Ma

Eraina Ortega

Open Session

12:00 p.m.

Or upon Adjournment or Recess of the Risk and Audit Committee Meeting – Whichever is later

Item

1. Call to Order and Roll Call
2. Executive Report – Matthew Jacobs
3. **Action Consent Items** – Matthew Jacobs
 - a. Approval of the March 15, 2022 Board Governance Committee Meeting Minutes
 - b. Approval of the November 15, 2022 Board Governance Committee Timed Agenda
 - c. Annual Review of CEO Delegation Resolution

4. **Information Consent Items** – Matthew Jacobs
 - a. Board Education Program – Education Activity Report
 - b. Board and Committee Meeting Schedule – 2023
5. **Action Agenda Items**
 - a. Proposed Revisions to the Full Board Hearing Procedures – Matthew Jacobs
6. **Information Agenda Items**
 - a. Summary of Committee Direction – Matthew Jacobs
 - b. Public Comment
7. 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. In accordance with Government Code section 11133 (added by Stats. 2022, ch. 48, § 20), Board members may participate via teleconference.

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

November 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

Mullissa Willette
Gail Willis
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. 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 September 21, 2022, Board of Administration Meeting Minutes
 - b. Board Travel Approvals
 - c. Approval of the November 16, 2022, Board of Administration Timed Agenda
6. **Information Consent Items** – Theresa Taylor
 - a. Board Meeting Calendar
 - b. Draft Agenda for the February 14, 2023, Board of Administration Meeting
 - c. General Counsel’s Report
 - d. Communications and Stakeholder Relations
 - e. 2021-22 Fiscal Year-End Compensation for Statutory Positions
7. **Committee Reports and Actions**
 - a. Investment Committee (Verbal) – David Miller
 - b. Pension & Health Benefits Committee (Verbal) – Rob Feckner
 - 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) – Theresa Taylor
8. **Action Agenda Items**
 - a. Proposed Decisions of Administrative Law Judges – Theresa Taylor
 1. Nancy Dubon
 2. Roberto Martinez Jr.
 3. John Deis
 4. Jean K. Spees
 5. Nicholas R. Meigs
 6. Tyler Diamond, Alex Duncan, & Ryan P. Lawrence
 7. Philip F. Ketterle
 8. Dana Sutton Kennedy
 9. Matthew Jeffery Allendorph
 10. John A. Cano
 11. Stephen B. Meadows
 12. William F. Rylaarsdam (Rylaarsdam Family Trust)

13. Juliet Kharileh
 - b. Petitions for Reconsideration – Theresa Taylor
 1. Robert J. Gardner
 2. Donald White
 - c. State Legislative Proposal: Technical and Clarifying Amendments to the Public Employees’ Retirement Law – Danny Brown
9. **Information Agenda Items**
- a. State and Federal Legislation Update – Danny Brown
 - b. Summary of Board Direction – Marcie Frost
 - c. Public Comment
10. 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 September 21, 2022, Board of Administration Closed Session Meeting Minutes
3. Information Security Update and Cybersecurity Briefing – Al Arboleda
4. Litigation Matters – Matthew Jacobs
 - a. Wedding, et al. v. CalPERS, et al. (Los Angeles County Superior Court, Case No. BC517444)
 - b. Granda v. CalPERS (Eastern District of California Case No.: 2:21-CV-01256)
 - c. 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
2. Adjournment of Meeting