



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](http://www.calpers.ca.gov)

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## Board of Administration Circular Letter

February 5, 2021

Circular Letter: 310-013-21

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 February 16 through 18, 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](http://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.

**Tuesday, February 16, 2021**

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

**Wednesday, February 17, 2021**

9:00 a.m. Finance and Administration Committee  
10:00 a.m. Performance, Compensation and Talent Management Committee  
11:00 a.m. Risk and Audit Committee

**Thursday, February 18, 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](http://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](mailto:cheree.swedensky@calpers.ca.gov).

MARCIE FROST  
Chief Executive Officer

Attachment



# Board of Administration Meeting Agenda

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

**February 16, 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

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

## February 16, 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 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. Election of the Investment Committee Chair and Vice Chair

### 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. **Information Items — Total Fund**
  - a. Global Equity Benchmark — Steve Carden
  - b. Private Equity Strategic Review — Greg Ruiz

### Open Session

Upon Adjournment or Recess of Closed Session – Whichever is later

#### Item

3. Call to Order and Roll Call
4. Approval of the February 16, 2021 Investment Committee Timed Agenda

5. Executive Report — Interim Chief Investment Officer Briefing — Dan Bienvenue
6. **Action Consent Item** — Dan Bienvenue
  - a. Review of the Investment Committee Delegation
7. **Information Item — Total Fund**
  - a. Financial Markets and Economics Update — Lauren Rosborough Watt
8. **Information Item — Foundational Elements of Asset Liability Management**
  - a. Asset Liability Management: Timeline, Concepts, and Framework — Sterling Gunn, Christine Reese
9. 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.



## Finance and Administration Committee Meeting Agenda

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

**February 17, 2021**

9:00 a.m.

### **Committee Members**

Theresa Taylor, Chair

David Miller, Vice Chair

Henry Jones

Fiona Ma

Stacie Olivares

Jason Perez

Ramon Rubalcava

### **Open Session**

9:00 a.m.

### **Item**

1. Call to Order and Roll Call
2. Election of the Finance and Administration Committee Chair and Vice Chair
3. Approval of the February 17, 2021 Finance and Administration Committee Timed Agenda
4. Executive Report – Michael Cohen
5. **Action Consent Items** – Michael Cohen
  - a. Approval of the November 17, 2020 Finance and Administration Committee Meeting Minutes
  - b. Judges' Retirement System Actuarial Valuation Report and Employer and Employee Contribution Rates
  - c. Judges' Retirement System II Actuarial Valuation Report and Employer and Employee Contribution Rates
  - d. Legislators' Retirement System Actuarial Valuation Report and Employer and Employee Contribution Rates
  - e. Review of Finance and Administration Committee Delegation
6. **Information Consent Items** – Michael Cohen
  - a. Annual Calendar Review
  - b. Draft Agenda for the April 19, 2021 Finance and Administration Committee Meeting
  - c. Treasury Analysis and Liquidity Status Report
7. **Action Agenda Items**

- a. 2021 CalPERS Board of Administration Member-At-Large Notice of Election – Dallas Stone

**8. Information Agenda Items**

- a. Pension Contracts Management Program Report – Arnita Paige, Andy Nguyen
- b. Summary of Committee Direction – Michael Cohen
- 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.



# Performance, Compensation & Talent Management Committee Meeting Agenda

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

## February 17, 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. Election of the Performance, Compensation & Talent Management Committee Chair and Vice Chair

### 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. Approval of the September 16, 2020 Performance, Compensation & Talent Management Committee Closed Session Meeting Minutes – Michelle Tucker
3. Semiannual Status Report on Incentive Plan of the Chief Executive Officer – Marcie Frost

### Open Session

Upon adjournment of the Closed Session

3. Call to Order and Roll Call
4. Approval of the February 17, 2021 Performance, Compensation & Talent Management Committee Timed Agenda
5. Executive Report – Doug Hoffner
6. **Action Consent Items** – Doug Hoffner
  - a. Approval of the November 18, 2020 Performance, Compensation & Talent Management Committee Meeting Minutes
  - b. Review of the Performance, Compensation & Talent Management Committee Delegation – Michelle Tucker
7. **Information Consent Items** – Doug Hoffner



- a. Annual Calendar Review
  - b. Draft Agenda for the April 19, 2021 Performance, Compensation & Talent Management Committee Meeting
- 8. Action Agenda Items**
- a. Semiannual Status Report on Incentive Plan of the Chief Executive Officer – Michelle Tucker
- 9. 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.
- 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.



# Risk and Audit Committee Meeting Agenda

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

## **February 17, 2021**

11:00 a.m.

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

### **Committee Members**

David Miller, Chair

Fiona Ma

Betty Yee

Lisa Middleton, Vice Chair

Jason Perez

Margaret Brown

Shawnda Westley

### **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. Election of the Risk & Audit Committee Chair and Vice Chair
3. Approval of the February 17, 2021 Risk & Audit Committee Timed Agenda
4. Executive Report – Marlene Timberlake D’Adamo
5. **Action Consent Items** – Marlene Timberlake D’Adamo
  - a. Approval of the November 17, 2020 Risk & Audit Committee Meeting Minutes
  - b. Review of the Risk and Audit Committee Delegation
6. **Information Consent Items** – Marlene Timberlake D’Adamo
  - a. Annual Calendar Review
  - b. Draft Agenda for the April 19, 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
7. **Information Agenda Items**
  - a. 2020-21 Enterprise Compliance Mid-Year Plan Update – Marlene Timberlake D’Adamo
  - b. 2020-21 Enterprise Risk Management Mid-Year Plan Update – Forrest Grimes
  - c. Final Actuarial Review Report – Beliz Chappuie
  - d. Summary of Committee Direction – Marlene Timberlake D’Adamo

e. 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 November 17, 2020 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**

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

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

**February 18, 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 February 18, 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 (Oral) – Marcie Frost
6. **Action Consent Items** – Henry Jones
  - a. Approval of the November 18, 2020 and December 15, 2020 Board of Administration Meeting Minutes
  - b. Board Travel Approvals
7. **Information Consent Items** – Henry Jones

- a. Board Meeting Calendar
  - b. Draft Agenda for the March 17, 2021 Board of Administration Meeting
  - c. General Counsel's Report
  - d. Communications and Stakeholder Relations
8. **Committee Reports and Actions**
- a. Investment Committee (Verbal) –
  - b. Pension & Health Benefits Committee (Verbal) –
  - c. Finance & Administration Committee (Verbal) –
  - d. Performance, Compensation & Talent Management Committee (Verbal) –
  - e. Risk & Audit Committee (Verbal) –
  - f. Board Governance Committee (Verbal) –
9. **Action Agenda Items**
- a. Proposed Decisions of Administrative Law Judges – Henry Jones
    - 1. Brad A. Sandona
    - 2. Melissa A. Ramirez
    - 3. Henry Moreno
    - 4. Joseph J. Pedevilla
    - 5. Brooke R. Moore
    - 6. Josephine D. Saludez
    - 7. Sang Il Kwon
    - 8. Dustin E. Morgan
    - 9. Keri M. Valentine
    - 10. Donaldo Wilson
    - 11. Jona Trbovich
    - 12. Joshua I. Pero
    - 13. Monnie Wright
    - 14. Maisha Morris
    - 15. Toni-Nadine Brack
    - 16. Howard Lucas
    - 17. Marsha Stephani-Sizemore
    - 18. Grayden A. Barker, Jr. (dec.)
    - 19. Miriam M. Tolson (dec.)
    - 20. Olga Cid
    - 21. Michael L. Shinn
    - 22. Mark A. Manning
    - 23. Justin Dean
    - 24. Donald Ford
    - 25. Jose R. Martinez III

26. Mary Tavera
27. Patricia Lozano
28. Anita Jimenez
29. Summer Cordova
30. Gina P. Walls
31. Joanna L. Perez
32. Lyn C.H. Krieger
33. Gerhardt J. Hubner
34. Charles Swart

#### **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 November 18, 2020 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.