



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

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	Presentation	Q & A	Cumulative Time
1. Call to Order and Roll Call	1		1
2. Pledge of Allegiance – Theresa Taylor	2		3
3. Board President’s Report – Theresa Taylor	6		9
4. Chief Executive Officer’s Report (Verbal) – Marcie Frost	6		15
5. Action Consent Items – Theresa Taylor	5		20
5a. Approval of the September 21, 2022, Board of Administration Meeting Minutes			
5b. Board Travel Approvals			
5c. Approval of the November 16, 2022, Board of Administration Timed Agenda			
6. Information Consent Items – Theresa Taylor			
6a. Board Meeting Calendar			
6b. Draft Agenda for the February 14, 2023, Board of Administration Meeting			
6c. General Counsel’s Report			
6d. Communications and Stakeholder Relations			
6e. 2021-22 Fiscal Year-End Compensation for Statutory Positions			
7. Committee Reports and Actions			
7a. Investment Committee (Verbal) – David Miller	5	2	27
7b. Pension & Health Benefits Committee (Verbal) – Rob Feckner	5	2	34
7c. Finance & Administration Committee (Verbal) – Lisa Middleton	5	2	41
7d. Performance, Compensation & Talent Management Committee (Verbal) – Rob Feckner	0	0	41
7e. Risk & Audit Committee (Verbal) – Lisa Middleton	5	2	48
7f. Board Governance Committee (Verbal) – Theresa Taylor	5	2	55
8. Action Agenda Items			
8a. Proposed Decisions of Administrative Law Judges – Theresa Taylor	5	2	62
8a1. Nancy Dubon			
8a2. Roberto Martinez Jr.			
8a3. John Deis			
8a4. Jean K. Spees			
8a5. Nicholas R. Meigs			

Item	Presentation	Q & A	Cumulative Time
8a6. Tyler Diamond, Alex Duncan, & Ryan P. Lawrence			
8a7. Philip F. Ketterle			
8a8. Dana Sutton Kennedy			
8a9. Matthew Jeffery Allendorph			
8a10. John A. Cano			
8a11. Stephen B. Meadows			
8a12. William F. Rylaarsdam (Rylaarsdam Family Trust)			
8a13. Juliet Kharileh			
8b. Petitions for Reconsideration – Theresa Taylor	5	2	69
8b1. Robert J. Gardner			
8b2. Donald White			
8c. State Legislative Proposal: Technical and Clarifying Amendments to the Public Employees’ Retirement Law – Danny Brown	15	15	99
9. Information Agenda Items			
9a. State and Federal Legislation Update – Danny Brown	5	3	107
9b. Summary of Board Direction – Marcie Frost			
9c. Public Comment	5		112
10. Approval to Meet in Closed Session Pursuant to Government Code Section 11126(c)(18)(A) – Theresa Taylor	1		113

Total Open Session Time: 1hr 23min

Closed Session

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

Item	Time in Minutes	Q & A	Cumulative Time
1. Call to Order and Roll Call	1		1
2. Approval of the September 21, 2022, Board of Administration Closed Session Meeting Minutes	1		3
3. Information Security Update and Cybersecurity Briefing – Al Arboleda	30	10	43
4. Litigation Matters – Matthew Jacobs	30	5	78
4a. Wedding, et al. v. CalPERS, et al. (Los Angeles County Superior Court, Case No. BC517444)			
4b. Granda v. CalPERS (Eastern District of California Case No.: 2:21-CV-01256)			

Item	Time in Minutes	Q & A	Cumulative Time
4c. General Counsel's Update on Pending Litigation			

Total Closed Session Time: 1hr 18 min

Open Session

Upon adjournment of Closed Session

Item	Time in Minutes	Q & A	Cumulative Time
1. Report out on Information Security Update and Cybersecurity Briefing	1		1
2. Adjournment of Meeting			