



California Public Employees' Retirement System  
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## Board of Administration Circular Letter

March 8, 2024

Circular Letter: 310-012-24

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 March 18-20, 2024, 2024. The meetings may be conducted by teleconference and held in the Feckner auditorium located in Lincoln Plaza North, 400 Q Street, Sacramento, unless otherwise noted. In accordance with Government Code section 11123.2 (added by Stats. 2023, ch. 216, § 1), Board members may participate remotely 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](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.

### **Monday, March 18, 2024**

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

**Tuesday, March 19, 2024**

9:00 a.m. Pension and Health Benefits Committee  
9:15 a.m. Board Governance Committee

**Wednesday, March 20, 2024**

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 Christina Ortega at (916) 795-3202 or [christina.ortega@calpers.ca.gov](mailto:christina.ortega@calpers.ca.gov).

MARCIE FROST  
Chief Executive Officer

Attachment



# Board of Administration Meeting Agenda

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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. In accordance with Government Code section 11123.2 (added by Stats. 2023, ch. 216, § 1), Board members may participate remotely via teleconference.

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## **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

**March 18, 2024**

9:00 a.m.

### **Board Members**

Theresa Taylor  
David Miller  
Malia Cohen  
Fiona Ma  
Lisa Middleton

Eraina Ortega  
Jose Luis Pacheco  
Kevin Palkki  
Ramon Rubalcava

Yvonne Walker  
Mullissa Willette  
Gail Willis

### **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

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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. 2023, ch. 196, § 6), Board members may participate remotely via teleconference.

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### **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

**March 18, 2024**

9:15 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**

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 Chair and Vice Chair
3. Executive Report – Interim Chief Investment Officer Briefing — Dan Bienvenue
4. **Action Consent Items** — Dan Bienvenue
  - a. Approval of the March 18, 2024, Investment Committee Timed Agenda
  - b. Approval of the November 13, 2023, Investment Committee Open Session Meeting Minutes

- c. Review of the Investment Committee Delegation
- 5. **Information Consent Items** — Dan Bienvenue
  - a. Annual Calendar Review
  - b. Draft Agenda for the June 10, 2024, Investment Committee Meeting
  - c. Quarterly Update – Affiliates Performance and Risk
  - d. Quarterly Update – Investment Controls
  - e. Disclosure of Placement Agent Fees and Material Violations
  - f. Terminated Agency Pool Rebalance
- 6. **Action Agenda Item**
  - a. Mid-Cycle Public Employees’ Retirement Fund Asset Liability Management Review — Scott Terando, Michele Nix, Sterling Gunn
- 7. **Information Agenda Items**
  - a. CalPERS Trust Level Review Consultant Report — Tom Toth, Wilshire Advisors; Steve McCourt, Meketa Investment Group
  - b. CalPERS Trust Level Review — Dan Bienvenue, Lauren Rosborough Watt
  - c. Proxy Voting and Corporate Engagement Update — Drew Hambly
  - d. Total Fund Policy Review – First Reading — Amy Deming
  - e. Policy Changes for Responsible Contractor Policy – First Reading — Sarah Corr, Tamara Sells
  - f. Summary of Committee Direction — Dan Bienvenue
  - 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** — Dan Bienvenue
  - a. Approval of the November 13, 2023, 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
  - b. Disclosure of Placement Agent Fees
- 4. **Information Agenda Items**
  - a. Strategic Asset Allocation Implementation — Sterling Gunn, Michael Krimm
  - b. Investment Pipeline and Activity Report
    - 1. Private Equity — Anton Orlich
    - 2. Real Assets — Sarah Corr
    - 3. Global Public Equity — Simiso Nzima
    - 4. Global Fixed Income — Arnie Phillips
    - 5. Private Debt — Jean Hsu
    - 6. Total Fund Portfolio Management — Sterling Gunn
    - 7. Sustainable Investments — Peter Cashion

8. Opportunistic/Other — Daniel Booth
5. Interim 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.

8. Adjournment of the Meeting



## Pension & Health Benefits Committee

# Meeting Agenda

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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 Government Code section 11123.2 (added by Stats. 2023, ch. 216, § 1), Board members may participate remotely via teleconference.

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### **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

**March 19, 2024**

9:00 a.m.

### **Committee Members**

Ramon Rubalcava, Chair  
Kevin Palkki, Vice Chair  
Malia Cohen

David Miller  
Eraina Ortega  
Jose Luis Pacheco

Theresa Taylor  
Yvonne Walker  
Mullissa Willette

### **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), 11126(h))

#### **Item**

1. Call to Order and Roll Call

2. Approval of the November 14, 2023, Pension & Health Benefits Committee Closed Session Meeting Minutes
3. Update on Preferred Provider Organization (PPO) Third Party Administrator (TPA) Solicitation – Peter Lee, Rob Jarzombek
4. Long-Term Care Negotiation and Rate Strategy – Don Moulds, Scott Terando, Allen Han

## **Open Session**

Upon Adjournment or Recess of Closed Session, Whichever is Later

### **Item**

2. Executive Report – Don Moulds, Kim Malm
3. **Action Consent Items** – Don Moulds
  - a. Approval of the February 20, 2024, Pension & Health Benefits Committee Meeting Minutes
  - b. Approval of the March 19, 2024, Pension & Health Benefits Committee Meeting Timed Agenda
  - c. Review of the Pension and Health Benefits Committee Delegation
4. **Information Consent Items** – Don Moulds
  - a. Annual Calendar Review
  - b. Draft Agenda for the May 2024, Pension & Health Benefits Committee Meeting
  - c. Health Open Enrollment Results
5. **Action Agenda Items**
  - a. Proposed Amendment to Regulation: Definition and Reporting of Full-Time Employment – Kim Malm, Kelli Aoki
6. **Information Agenda Items**
  - a. Retiree Cost-of-Living Adjustment 2024 – Kim Malm, Kimberlee Pulido
  - b. Health Plan Spotlight: Western Health Advantage and Sharp Health Plan – Don Moulds
  - c. Summary of Committee Direction – Don Moulds, Kim Malm
  - d. Public Comment
7. **Adjournment of Meeting**





## Board Governance Committee Meeting Agenda

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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 Government Code section 11123.2 (added by Stats. 2023, ch. 216, § 1), Board members may participate remotely via teleconference.

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### **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

### **March 19, 2024**

9:15 a.m.

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

### **Committee Members**

Theresa Taylor, Chair

David Miller, Vice Chair

Malia Cohen

Fiona Ma

Eraina Ortega

Ramon Rubalcava

Yvonne Walker

### **Open Session**

9:15 a.m.

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

### **Item**

1. Call to Order and Roll Call
2. Election of the Board Governance Committee Chair and Vice Chair
3. Executive Report – Matthew Jacobs
4. **Action Consent Items** – Matthew Jacobs
  - a. Approval of the November 14, 2023 Board Governance Committee Meeting Minutes
  - b. Approval of the March 19, 2024 Board Governance Committee Timed Agenda

- c. Review of Board Governance Committee Delegation
- 5. **Information Consent Items**
  - a. Board Education Program – Education Activity Report
- 6. **Information Agenda Items**
  - a. Summary of Committee Direction – Matthew Jacobs
  - b. Public Comment
- 7. Adjournment of Meeting



## Board of Administration Meeting Agenda

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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.) In accordance with Government Code section 11123.2 (added by Stats. 2023, ch. 216, § 1), Board members may participate remotely via teleconference.

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### **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

**March 20, 2024**

9:00 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**

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
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 February 21, 2024, Board of Administration Meeting Minutes
  - b. Board Travel Approvals
  - c. Approval of the March 20, 2024, Board of Administration Timed Agenda
6. **Information Consent Items** – Theresa Taylor
  - a. Board Meeting Calendar
  - b. Draft Agenda for the April 16, 2024, Board of Administration Meeting
  - c. General Counsel’s Report
  - d. Communications and Stakeholder Relations
7. **Committee Reports and Actions**
  - a. Investment Committee (Verbal) –
  - b. Pension & Health Benefits Committee (Verbal) – Ramon Rubalcava
  - c. Finance & Administration Committee (Verbal) – Lisa Middleton
  - d. Performance, Compensation & Talent Management Committee (Verbal) – Mullissa Willette
  - e. Risk & Audit Committee (Verbal) – David Miller
  - f. Board Governance Committee (Verbal) –
8. **Action Agenda Items**
  - a. Proposed Decisions of Administrative Law Judges – Theresa Taylor
    1. Dawn Cales
    2. Frankie Veloria
    3. Aaron Williams
    4. Miriam Gabai
    5. Barry D. Biermann
  - b. Petitions for Reconsideration – Theresa Taylor
    1. Joy Jordan
    2. Sherif R. Abdou
  - c. Initiative 21-0042A1: Taxpayer Protection and Government Accountability Act – Danny Brown
9. **Information Agenda Items**
  - a. State and Federal Legislative Update – Danny Brown

- b. Board Self-Assessment – Travis Antoniono and Cari Dominguez, NACD  
**(10:00 am TIME CERTAIN)**
- 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), (e) and (g)(1))

#### **Item**

- 1. Call to Order and Roll Call
- 2. Approval of the February 21, 2024, Board of Administration Closed Session Meeting Minutes
- 3. Litigation Matters – Matthew Jacobs
  - a. Liu v. CalPERS (Los Angeles County Superior Court, Case No. 19STCP04056)
  - b. General Counsel's Update on Pending Litigation

### **Open Session**

Upon adjournment of Closed Session

- 1. Adjournment of Meeting