Board of Administration
Circular Letter

April 9, 2021
Circular Letter: 310-018-21
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 April 19 through 20, 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.

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, April 19, 2021

9:00 a.m. Board of Administration (Closed Session)
9:15 a.m. Finance and Administration Committee
10:00 a.m. Performance, Compensation and Talent Management Committee
11:00 a.m. Risk and Audit Committee

Tuesday, April 20, 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
April 19, 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.
Finance and Administration Committee
Meeting Agenda

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

April 19, 2021
9:15 a.m.
Or upon adjournment of the Board of Administration Closed Session – Whichever is later

Committee Members
David Miller, Chair
Theresa Taylor, Vice Chair
Henry Jones
Fiona Ma
Stacie Olivares
Ramon Rubalcava
Jason Perez

Open Session
9:15 a.m.
Or upon adjournment of the Board of Administration Closed Session – Whichever is later

Item
1. Call to Order and Roll Call
2. Approval of the April 19, 2021 Finance and Administration Committee Timed Agenda
3. Executive Report – Michael Cohen
4. Action Consent Items – Michael Cohen
   a. Approval of the February 17, 2021 Finance and Administration Committee Meeting Minutes
   b. Semi-Annual Contracting Prospective Report
   c. Valuation Report for the 1959 Survivor Benefit Program
   d. California Actuarial Advisory Panel Appointment
5. Information Consent Items – Michael Cohen
   a. Annual Calendar Review
   b. Draft Agenda for the September 14, 2021 Finance and Administration Committee Meeting
   d. Semi-Annual Health Plan Financial Report
   e. Pension Contracts Management Program Report
6. Action Agenda Items
   a. 2021-22 Annual Budget Proposal – Michael Cohen, Jennifer Harris
b. Annual Review of Board Member Employer Reimbursements – Michael Cohen, Michele Nix

c. State Valuation and Employer/Employee Contribution Rates – Scott Terando, Nina Ramsey

d. Schools Valuation and Employer/Employee Contribution Rates – Scott Terando, Paul Tschida

7. **Information Agenda Items**
   a. Summary of Committee Direction – Michael Cohen
   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.
Performance, Compensation & Talent Management Committee
Meeting Agenda

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

April 19, 2021
10:00 a.m.
Or upon adjournment of the Finance & Administration Committee Meeting – Whichever is later

Committee Members
Rob Feckner, Chair
Eraina Ortega, Vice Chair
Margaret Brown
Lisa Middleton
Stacie Olivares
Shawnda Westly
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. Approval of the April 19, 2021 Performance, Compensation & Talent Management Committee Timed Agenda
3. Executive Report – Doug Hoffner
4. Action Consent Items – Doug Hoffner
   a. Approval of the February 17, 2021 Performance, Compensation & Talent Management Committee Meeting Minutes
5. Information Consent Items – Doug Hoffner
   a. Annual Calendar Review
   b. Draft Agenda for the June 15, 2021 Performance, Compensation & Talent Management Committee Meeting
6. Information Agenda Items
   a. Compensation Governance Best Practices – Michelle Tucker; Global Governance Advisors
7. Action Agenda Items
   a. Long-Term Incentive Program for the Chief Investment Officer Position – Michelle Tucker; Global Governance Advisors
   b. Annual Review: 2021-22 Incentive Metrics – Michelle Tucker; Global Governance Advisors
8. **Information Agenda Items**
   a. Summary of Committee Direction – Doug Hoffner
   b. Public Comment

**Notes**
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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.
April 19, 2021
11:00 a.m.
Or upon adjournment of the Performance, Compensation & Talent Management Committee – Whichever is later

Committee Members
Lisa Middleton, Chair               Fiona Ma                     Betty Yee
David Miller, Vice Chair           Jason Perez                   Shawnda Westly
Margaret Brown                     

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. Approval of the April 19, 2021 Risk & Audit Committee Timed Agenda
3. Executive Report – Marlene Timberlake D’Adamo
4. Action Consent Items – Marlene Timberlake D’Adamo
   a. Approval of the February 17, 2021 Risk & Audit Committee Meeting Minutes
5. Information Consent Items – Marlene Timberlake D’Adamo
   a. Annual Calendar Review
   b. Draft Agenda for the June 15, 2021 Risk & Audit Committee Meeting
   c. Quarterly Status Report – Office of Audit Services
   e. Status Report – Enterprise Compliance Activity
6. Action Agenda Items
   a. 2021-22 Enterprise Compliance and Risk Management Plans – Marlene Timberlake D’Adamo/Forrest Grimes
7. Information Agenda Items
   a. Summary of Committee Direction – Marlene Timberlake D’Adamo
   b. Public Comment

Videoconference – see https://www.calpers.ca.gov/page/about/board/board-meetings
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 February 17, 2021 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
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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.
Meeting Agenda

Board of Administration

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

April 20, 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
Erina 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 April 20, 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 March 17, 2021 Board of Administration Meeting Minutes
   b. Board Travel Approvals
   c. Approval of Committee Delegations
7. Information Consent Items – Henry Jones
a. Board Meeting Calendar
b. Draft Agenda for the June 16, 2021 Board of Administration Meeting
c. General Counsel’s Report
d. Communications and Stakeholder Relations

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
   1. Charlie Martinez
   2. Maribeth Aragones
   3. Paul A. Hillegass
   4. Doreen Ainsworth
   5. Deborah B. Chernin (dec.) by Robert B. Chernin
b. Petitions for Reconsideration
   1. Justin Dean
   2. Maisha Morris
   3. Josephine D. Saludez
   4. Melissa A. Ramirez
   5. Lyn C. H. Krieger
   6. Gerhardt Hubner
   7. Jona Trbovich
   8. Brooke L. Moore
   9. Kenneth L. Miller
c. State Legislative Proposal: Technical Amendments to the Public Employees’ Retirement Law
d. Senate Bill 411 (Cortese) – Revision of Working After Retirement Sanctions
e. Assembly Bill 845 (Rodriguez) – Disability Retirement: COVID-19

10. Information Agenda Items
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 February 18, 2021 Board of Administration Closed Session Meeting Minutes

3. Litigation Matters – Matthew Jacobs
   a. Marzec, et al. v. CalPERS, et al. (California Court of Appeal, Second Appellate District, Case No. B294383)
   b. Wedding, et al. v. CalPERS, et al. (Los Angeles County Superior Court, Case No. BC517444)
   c. General Counsel’s Update on Pending Litigation

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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.
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