



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

Board of Administration Circular Letter

June 4, 2021

Circular Letter: 310-031-21

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 June 14 through 16, 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, June 14, 2021

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

Tuesday, June 15, 2021

9:00 a.m. Pension and Health Benefits Committee (*Closed Session*)
10:00 a.m. Board Governance Committee
10:15 a.m. Pension and Health Benefits Committee
11:00 a.m. Risk and Audit Committee

Wednesday, June 16, 2021

9:00 a.m. Performance, Compensation & Talent Management Committee
10:00 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



Board of Administration Meeting Agenda

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

June 14, 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

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

June 14, 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 Westly

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. Approval of the June 14, 2021 Investment Committee Timed Agenda
3. Executive Report — Interim Chief Investment Officer Briefing — Dan Bienvenue
4. **Action Consent Item** — Dan Bienvenue
 - a. Approval of the March 15, 2021 Investment Committee Open Session Meeting Minutes
5. **Information Consent Items** — Dan Bienvenue
 - a. Annual Calendar Review
 - b. Draft Agenda for the Next Investment Committee Meeting
 - c. Quarterly Update — Performance and Risk
 - d. Quarterly Update — Investment Controls
 - e. Disclosure of Placement Agent Fees and Material Violations
6. **Action Item — Policy & Delegation**
 - a. Long-Term Care Investment Policy Update — Christine Reese
7. **Information Items — Total Fund**
 - a. Current Market Environment — Kareem Raymond, Goldman Sachs

- b. Total Fund and Affiliate Fund Policy Updates — Arnie Phillips, Christine Gogan, Michael Krimm
 - c. Sustainable Investment Five Year Strategy Plan Progress Report — Anne Simpson
8. **Summary of Committee Direction** — Dan Bienvenue
9. **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 March 15, 2021 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
 2. Items Completed Under Delegated Authority
 3. Investment Proposal Status Reports
 - b. Disclosure of Placement Agent Fees
4. **Information Agenda Items — External Manager and Investment Decision Updates**
 - a. Private Equity — Greg Ruiz
 - b. Real Assets — Sarah Corr
 - c. Global Equity — Arnie Phillips
 - d. Global Fixed Income — Arnie Phillips
 - e. Opportunistic — Jean Hsu
 - f. Trust Level Portfolio Management — Sterling Gunn
 - g. Sustainable Investments — Anne Simpson
 - h. Research and Strategy Group — Sterling Gunn
5. **Interim Chief Investment Officer — Personnel, Employment and Performance**
6. **Information Agenda Item — Investment Strategy Session with the Board's Independent Consultants**

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.



Pension & Health Benefits Committee

Meeting Agenda

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

June 15, 2021

9:00 a.m.

Committee Members

Rob Feckner, Chair

Ramon Rubalcava, Vice Chair

Margaret Brown

Henry Jones

David Miller

Eraina Ortega

Theresa Taylor

Shawnda Westly

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))

Item

1. Call to Order and Roll Call
2. Approval of the May 17, 2021, Pension & Health Benefits Committee Closed Session Meeting Minutes
3. Health Plan Rate Renewal Negotiation Strategy – Don Moulds

Open Session

10:15 a.m.

Or upon Adjournment or Recess of the Board Governance Committee, Whichever is Later

Item

2. Approval of the June 15, 2021, Pension & Health Benefits Committee Meeting Timed Agenda
3. Executive Report – Don Moulds, Anthony Suine
4. **Action Consent Items** – Don Moulds
 - a. Approval of the March 16, 2021, Pension & Health Benefits Committee Meeting Minutes
5. **Information Consent Items** – Don Moulds

- a. Annual Calendar Review
- b. Draft Agenda for the September 14, 2021, Pension & Health Benefits Committee Meeting

6. Information Agenda Items

- a. Preliminary 2022 Health Maintenance Organization and Preferred Provider Organization Plan Rates – Don Moulds
- b. Summary of Committee Direction – Don Moulds
- 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.



Board Governance Committee Meeting Agenda

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

June 15, 2021

10:00 a.m.

Or upon recess or adjournment of the Pension and Health Benefits Committee Closed Session – Whichever is later

Committee Members

Henry Jones, Chair

Stacie Olivares

Lisa Middleton, Vice Chair

Eraina Ortega

Rob Feckner

Jason Perez

Fiona Ma

Open Session

10:00 a.m.

Or upon recess or adjournment of the Pension and Health Benefits Committee Closed Session – Whichever is later

Item

1. Call to Order and Roll Call
2. Approval of the June 15, 2021 Board Governance Committee Timed Agenda
3. Executive Report – Matthew Jacobs
4. **Action Consent Items** – Matthew Jacobs
 - a. Approval of the March 16, 2021 Board Governance Committee Meeting Minutes
 - b. Annual Review of CEO Delegation Resolution
5. **Information Agenda Items**
 - a. Board Governance Committee Leadership Positions – Anne Simpson
 - b. Periodic Rotation of Board and Committee Leadership Positions – Anne Simpson
 - c. Summary of Committee Direction – Matthew Jacobs
 - d. 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

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

June 15, 2021

11:00 a.m.

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

Committee Members

Lisa Middleton, Chair

Fiona Ma

Betty Yee

David Miller, Vice Chair

Jason Perez

Margaret Brown

Shawnda Westly

Open Session

11:00 a.m.

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

Item

1. Call to Order and Roll Call
2. Approval of the June 15, 2021 Risk and Audit Committee Timed Agenda
3. Executive Report – Marlene Timberlake D’Adamo
4. **Action Consent Items** – Marlene Timberlake D’Adamo
 - a. Approval of the April 19, 2021 Risk & Audit Committee Meeting Minutes
5. **Information Consent Items** – Marlene Timberlake D’Adamo
 - a. Annual Calendar Review
 - b. Draft Agenda for the November 17, 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
 - f. External Audit Fees
6. **Action Agenda Items**
 - a. 2021-22 Office of Audit Services Plan – Beliz Chappuie
 - b. Independent Auditor’s Annual Plan – Beliz Chappuie
7. **Information Agenda Items**
 - a. 2020-21 Annual Compliance Report – Marlene Timberlake D’Adamo
 - b. Summary of Committee Direction – Marlene Timberlake D’Adamo
 - 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**
 - a. Approval of the April 19, 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

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>

June 16, 2021

9:00 a.m.

Committee Members

Rob Feckner, Chair

Eraina Ortega, Vice Chair

Margaret Brown

Lisa Middleton

Stacie Olivares

Theresa Taylor

Shawnda Westly

Open Session

9:00 a.m.

Item

1. Call to Order and Roll Call
2. Approval of the June 16, 2021 Performance, Compensation & Talent Management Committee Timed Agenda
3. Executive Report – Doug Hoffner
4. **Action Consent Items** – Doug Hoffner
 - a. Approval of the April 19, 2021 Performance, Compensation & Talent Management Committee Meeting Minutes
5. **Information Consent Items** – Doug Hoffner
 - a. Annual Calendar Review
 - b. Draft Agenda for the September 14, 2021 Performance, Compensation & Talent Management Committee Meeting
6. **Action Agenda Items**
 - a. Annual Review: 2021-22 Incentive Metrics – Michelle Tucker; Global Governance Advisors
 - b. 2021-22 Incentive Plan of the Chief Executive Officer – Michelle Tucker; Global Governance Advisors
7. **Information Agenda Items**
 - a. Employee Engagement Survey Update – Doug Hoffner; Michelle Tucker
 - b. Summary of Committee Direction – Doug Hoffner
 - 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.



Board of Administration Meeting Agenda

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

June 16, 2021

10:00 a.m.

Or upon recess or adjournment of the Performance, Compensation and Talent Management Committee – Whichever is later

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

10:00 a.m.

Or upon recess or adjournment of the Performance, Compensation and Talent Management Committee – Whichever is later

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), and (g)(1))

1. Chief Executive Officer's Briefing on Performance, Employment, and Personnel Issues
2. Committee Reports and Actions

Open Session

10:00 a.m.

Or upon adjournment of the Closed Session – Whichever is later

Item

1. Call to Order and Roll Call
2. Approval of the June 16, 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 April 20, 2021 Board of Administration Meeting Minutes
 - b. Board Travel Approvals

7. **Information Consent Items** – Henry Jones
 - a. Board Meeting Calendar
 - b. Draft Agenda for the September 15, 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**
 - a. Proposed Decisions of Administrative Law Judges – Henry Jones
 1. Gary Thompson
 2. Stephen Santiago
 3. Bryan Meyer
 4. Gail M. Donoghue
 5. Melinda K. Leiser
 6. Paul A. Negron
 7. Kian Hemmati
 8. Robert Brookshire III
 9. Laniece Clausell
 10. Duane D. Reed II
 11. Evelina Ortega
 12. City of Beverly Hills (Finn O. McClafferty, Richard B. Ceja, Brian Weir and Marion Weir)
 - b. Petitions for Reconsideration
 1. Maribeth Aragones
 2. Charlie Martinez
 - c. Assembly Bill 1130 (Wood) California Health Care Quality and Affordability Act – Danny Brown
 - d. Senate Bill 457 (Portantino) – Segregated Investment Portfolio: Republic of Turkey – Danny Brown
 - e. Assembly Bill 890 (Cervantes) – Emerging and Diverse Investment Managers – Danny Brown
 - f. Fiduciary Counsel Pool – Matthew Jacobs, Tricia McBeath
10. **Information Agenda Items**
 - a. State and Federal Legislation Update – Danny Brown
 - b. Annual Stakeholder Perception Survey Update – Brad Pacheco
 - c. Summary of Board Direction – Marcie Frost
 - d. Public Comment

11. Approval to Meet in Closed Session Pursuant to Government Code Section 11126(c)(18)(A) - Henry Jones

Closed Session

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

1. Call to Order and Roll Call
2. Approval of the April 20, 2021 Board of Administration Closed Session Meeting Minutes
3. Information Security Update and Cybersecurity Briefing – Christian Farland and Stephen Crandall
4. Litigation Matters – Matthew Jacobs
 - a. Wedding, et al. v. CalPERS, et al. (Los Angeles County Superior Court, Case No. BC517444)
 - b. General Counsel's Update on Pending Litigation

Open Session

Upon adjournment of the Closed Session

1. Report out on Information Security Update and Cybersecurity Briefing

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.