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
Meeting Agenda

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.

Videoconference – see https://www.calpers.ca.gov/page/about/board/board-meetings
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  Fiona Ma  Ramon Rubalcava
David Miller, Vice Chair  Lisa Middleton  Shawnda Westly
Margaret Brown  Stacie Olivares  Betty Yee
Rob Feckner  Eraina Ortega
Henry Jones  Jason Perez

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.
Meeting Agenda

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
   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.
Meeting Agenda

Board Governance Committee

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
Lisa Middleton, Vice Chair
Rob Feckner
Fiona Ma
Stacie Olivares
Eraina Ortega
Jason Perez

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.
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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
David Miller, Vice Chair
Margaret Brown
Fiona Ma
Jason Perez
Shawnda Westly
Betty Yee

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
   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.
Meeting Agenda
Performance, Compensation & Talent Management Committee

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

June 16, 2021
9:00 a.m.

Committee Members
Rob Feckner, Chair        Lisa Middleton        Shawnda Westly
Eraina Ortega, Vice Chair    Stacie Olivares
Margaret Brown             Theresa Taylor

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.
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**  
      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**  
   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.