Board of Administration
Circular Letter

July 2, 2021
Circular Letter: 310-044-21
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) will meet on July 12-14, 2021. In accordance with Executive Orders N-08-21, N-33-20, and the stay-at-home orders and social distancing measures put in place throughout California, 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.).

A copy of the agenda for the meeting is attached. This notice and the agenda are also available on our website, www.calpers.ca.gov.

The estimated start time for the meeting is set forth below. In some cases, a portion of the meeting may be held in closed session. Please refer to the attached agenda for additional information.

Monday, July 12, 2021

9:00 a.m. Board of Administration Open Session
**Tuesday, July 13, 2021**

9:00 a.m.  Board of Administration Open Session

**Wednesday, July 14, 2021**

9:00 a.m.  Board of Administration Open Session

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 Cheree Swedensky at (916) 795-3128 or cheree.swedensky@calpers.ca.gov.

MARCIE FROST  
Chief Executive Officer

Attachment
9:00 A.M. Welcome/Opening
Henry Jones, President, CalPERS Board of Administration
Marcie Frost, Chief Executive Officer, CalPERS

9:15 A.M. Closed Session – Action Item - Real Assets Strategic Plan
(Government Code Section (11126(c)(16))

Presenter
Sarah Corr, Managing Investment Director, Real Assets, CalPERS

10:15 A.M. Break

10:30 A.M. Open Session – Opening Comments / Global Offices

Presenter
Dan Bienvenue, Interim Chief Investment Officer, CalPERS

10:45 A.M. Capital Market Assumption Education (Board Education)

Moderator
Fritzie Archuleta, Deputy Chief Actuary, CalPERS

Presenters
Steve Foresti, Chief Investment Officer, Wilshire Associates Consulting
Steve McCourt, Managing Principle, Meketa Investment Group
Thushka Manaraj, Managing Director, JP Morgan

12:00 P.M. Lunch

1:00 P.M. Asset Liability Management:
Capital Market Assumptions: Survey & Methodology (Board Education)

Presenter
Sterling Gunn, Managing Investment Director, CalPERS

2:00 P.M. Asset Liability Management:
Creating and Assessing Candidate Portfolios (Board Education)

Presenter
Sterling Gunn, Managing Investment Director, CalPERS
AGENDA – DAY ONE
MONDAY, JULY 12, 2021

3:00 P.M. Break


Moderator
Anne Simpson, Managing Investment Director, CalPERS

Presenters
Lisa Fairfax, Professor of Law, George Washington University
Ty Gellasch, Executive Director, Healthy Markets Association
Bob Litterman, Chair, Commodities & Futures Trading Commission Climate Risk Committee

4:30 P.M. Adjourn/Closing
Welcome/Opening
Henry Jones, President, CalPERS Board of Administration
Marcie Frost, Chief Executive Officer, CalPERS

Action Item - Approval of 2022 Health Maintenance Organization Premiums and Approval of 2022 Preferred Provider Organization Premiums
Presenter
Marta Green, Chief, Health Plan Research & Administration Division, CalPERS

2022 Association Plan Premiums
Presenter
Marta Green, Chief, Health Plan Research & Administration Division, CalPERS

2022 State Annuitant Contribution Formulas
Presenter
Marta Green, Chief, Health Plan Research & Administration Division, CalPERS

Break

Behavioral Health Update (Board Education)
Presenters
Don Moulds, Chief Health Director, CalPERS
Julia Logan, Chief Medical Officer, CalPERS

Lunch Break

Strategic Plan Discussion
Presenter
Sabrina Hutchins, Division Chief, Enterprise Strategy and Performance Division, CalPERS
AGENDA – DAY TWO
TUESDAY, JULY 13, 2021

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

3:00 P.M.  Break

3:15 P.M.  Working After Retirement Administration (Board Education)

Presenters
Anthony Suine, Deputy Executive Officer, Customer Service and Support, CalPERS
Renee Ostrander, Chief, Employer Account Management Division, CalPERS

4:15 P.M.  Special Public Agency Member Board Election

Presenter
Dallas Stone, Division Chief, Operations Support Services Division, CalPERS

5:00 P.M.  Adjourn
CalPERS BOARD OF ADMINISTRATION OFFSITE
July 12, 2021 through July 14, 2021

AGENDA – DAY THREE
WEDNESDAY, JULY 14, 2021

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

9:00 A.M.  Welcome/Opening
Henry Jones, President, CalPERS Board of Administration
Marcie Frost, Chief Executive Officer, CalPERS

9:15 A.M.  Chief Investment Officer Search: Ideal Candidate Skills and Characteristics, Search Process and Timeline

Presenters
Marcie Frost, Chief Executive Officer, CalPERS
Charlie Dore, Chief Executive Officer and Founder of Dore Partnership

a. Nicholas J. Scarlett
b. County of Glenn
c. Scott Mann
d. John R. Ford (dec.) Johnetta Ford, John P. Ford, Jermaine Ford and Teneen Ford
e. Marla L. Young and Derrick A. Young
f. Mark Bloom III
g. Donna Whitmore
h. Alan M. Koahou (dec.) Lorrie Koahou

10:20 A.M.  Action Item – Petition for Reconsideration
a. Laniece Clausell
b. Kian Hemmati

10:30 A.M.  Break

10:45 A.M.  CalPERS 2021 Board Self-Evaluation (Board Education)

Presenters
Anne Simpson, Managing Investment Director, Board Governance & Sustainability, CalPERS
Carri Dominquez, NACD

12:00 P.M.  State and Federal Legislative Update

Presenter
Danny Brown, Division Chief, Legislative

12:10 P.M.  Closed Session – Litigation Matters (Government Code sections 11126(a)(1), (e), and (g))
a. Wedding, et al. v. CalPERS, et al. (Los Angeles County Superior Court, Case No. BC517444)
b. General Counsel’s Update on Pending Litigation

12:40 P.M.  Adjourn Offsite
CalPERS BOARD OF ADMINISTRATION OFFSITE
July 12, 2021 through July 14, 2021

NOTE:

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-08-21, N-33-20, and the stay-at-home orders and social distancing measures put in place throughout California, Board members will participate via videoconference.