Board of Administration
Circular Letter

February 4, 2022
Circular Letter: 310-018-22
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 February 14 - 15, 2022. Pursuant to California Government Code section 11133 (added by Stats. 2021, ch.165, § 2) and Executive Order N-1-22, 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, February 14, 2022

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

Tuesday, February 15, 2022

9:00 a.m.  Investment 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](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
Board of Administration
Meeting Agenda

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 California Government Code section 11133 (added by Stats. 2021, ch. 165, § 2) and Executive Order N-1-22, Board members may participate via videoconference.

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

February 14, 2022
9:00 a.m.

Board Members
Theresa Taylor, President  David Miller  Shawnda Westly
Rob Feckner, Vice President  Eraina Ortega  Betty Yee
Fiona Ma  Jose Luis Pacheco
Lisa Middleton  Ramon Rubalcava

Open Session
9:00 a.m.
1. Call to Order and Roll Call

Closed Session
Or 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
Finance and Administration Committee
Meeting Agenda

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 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. 2021, ch. 165 § 2) and Executive Order N-1-22, Board members may participate via videoconference.

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

February 14, 2022
9:15 a.m.
Or upon adjournment or Recess of the Board Closed Session – Whichever is later

Committee Members
David Miller, Chair    Fiona Ma    Jose Luis Pacheco
Theresa Taylor, Vice Chair    Lisa Middleton    Ramon Rubalcava
Rob Feckner

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 Finance and Administration Committee Chair and Vice Chair
3. Approval of the February 14, 2022 Finance and Administration Committee Timed Agenda
4. Executive Report – Michael Cohen
5. Action Consent Items – Michael Cohen
   a. Approval of the November 16, 2021 Finance and Administration Committee Meeting Minutes
b. Review of Finance and Administration Committee Delegation

6. **Information Consent Items** – Michael Cohen
   a. Annual Calendar Review
   b. Draft Agenda for the April 2022 Finance and Administration Committee Meeting
   c. Treasury Analysis and Liquidity Status Report
   d. Pension Contracts Management Program Report

7. **Action Agenda Items**
   a. 2022 CalPERS Board of Administration State, School, and Special Retired Member Elections – Notice of Election – Dallas Stone
   b. Board Member Employer Reimbursement – Amendment – Michael Cohen

8. **Information Agenda Items**
   a. 2021 CalPERS Board of Administration Member-at-Large Election Results – Dallas Stone
   b. Summary of Committee Direction – Michael Cohen
   c. Public Comment
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Videoconference – see https://www.calpers.ca.gov/page/about/board/board-meetings

February 14, 2022
10:00 a.m.
Or upon adjournment of the Finance & Administration Committee – Whichever is later

Committee Members
Lisa Middleton, Chair           Jose Luis Pacheco           Shawnda Westly
David Miller, Vice Chair       Ramon Rubalcava           Betty Yee
Fiona Ma

Open Session
10:00 a.m.
Or upon adjournment of the Finance & Administration Committee – Whichever is later

Item
1. Call to Order and Roll Call
2. Election of the Risk and Audit Committee Chair and Vice Chair
3. Approval of the February 14, 2022 Risk and Audit Committee Timed Agenda
5. Action Consent Items – Warren Astleford
   a. Approval of the November 16, 2021 Risk and Audit Committee Meeting Minutes
   b. Review of the Risk and Audit Committee Delegation
6. **Information Consent Items** – Warren Astleford
   a. Annual Calendar Review
   b. Draft Agenda for the April 18, 2022 Risk and Audit Committee Meeting
   c. Quarterly Status Report – Office of Audit Services
   e. Status Report – Enterprise Compliance Activity

7. **Information Agenda Items**
   a. 2021-22 Enterprise Compliance Mid-Year Plan Update – Warren Astleford
   b. 2021-22 Enterprise Risk Management Mid-Year Plan Update – Forrest Grimes
   c. Third Party Valuation and Certification of the 2020 CalPERS Annual Valuations of Public Agencies – Fritzie Archuleta
   d. Summary of Committee Direction – Warren Astleford
   e. 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** – Warren Astleford
   a. Approval of the November 16, 2021 Risk and Audit Committee Closed Session Meeting Minutes

3. **Information Agenda Items**
   a. Personnel, Employment and Performance, Assistant Chief Counsel – Warren Astleford
   b. Personnel, Employment and Performance, Chief Auditor – Beliz Chappuie
   c. Personnel, Employment and Performance, Chief Risk Officer – Forrest Grimes
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Videoconference – see https://www.calpers.ca.gov/page/about/board/board-meetings

February 14, 2022
11:00 a.m.
Or upon adjournment of the Risk & Audit Committee – Whichever is later

Committee Members
Rob Feckner, Chair  David Miller  Shawnda Westly
Eraina Ortega, Vice Chair  Jose Luis Pacheco
Lisa Middleton  Theresa Taylor

Open Session
11:00 a.m.
Or upon adjournment of the Risk & Audit Committee – Whichever is later

Item
1. Call to Order and Roll Call
2. Election of the Performance, Compensation & Talent Management Committee Chair and Vice Chair

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** – Michelle Tucker  
a. Approval of the September 14, 2021 Performance, Compensation & Talent Management Committee Closed Session Meeting Minutes

3. **Information Agenda Items**  
a. Semiannual Status Report on Incentive Plan of the Chief Executive Officer – Marcie Frost

**Open Session**  
Or upon adjournment of the Closed Session

**Item**

3. Call to Order and Roll Call
4. Approval of the February 14, 2022 Performance, Compensation & Talent Management Committee Timed Agenda
5. Executive Report – Doug Hoffner
6. **Action Consent Items** – Doug Hoffner  
a. Approval of the September 14, 2021 Performance, Compensation & Talent Management Committee Meeting Minutes  
b. Review of the Performance, Compensation & Talent Management Committee Delegation

7. **Information Consent Items** – Doug Hoffner  
a. Annual Calendar Review  
b. Draft Agenda for the April 19, 2022 Performance, Compensation & Talent Management Committee Meeting

8. **Action Agenda Items**  
a. Semiannual Status Report on Incentive Plan of the Chief Executive Officer – Michelle Tucker

9. **Information Agenda Items**  
a. Compensation Review for Statutory Positions – Michelle Tucker; McLagan; Global Governance Advisors  
b. Summary of Committee Direction – Doug Hoffner  
c. Public Comment
Investment Committee
Meeting Agenda

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 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. 2021, ch. 165, § 2) and Executive Order N-1-22, Board members may participate via videoconference.

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

February 15, 2022
9:00 a.m.

Committee Members
Theresa Taylor, Chair
David Miller, Vice Chair
Rob Feckner
Fiona Ma
Lisa Middleton
Eraina Ortega
Jose Luis Pacheco
Shawnda Westly
Betty Yee

Open Session
9:00 a.m.

Item
1. Call to Order and Roll Call
2. Election of the Chair and Vice Chair
3. Approval of the February 15, 2022 Investment Committee Timed Agenda
5. Action Consent Items – Dan Bienvenue
   a. Approval of the November 15, 2021 Investment Committee Open Session Meeting Minutes
b. Approval of the November 16, 2021 Investment Committee Open Session Meeting Minutes

6. **Information Consent Items** – Dan Bienvenue
   a. Annual Calendar Review
   b. Draft Agenda for the March 14, 2022 Investment Committee Meeting

7. **Information Agenda Items**
   a. CalPERS Trust Level Review – Consultant Report — Tom Toth, Wilshire Associates Consulting; Steve McCourt, Meketa Investment Group
   b. CalPERS Trust Level Review — Dan Bienvenue, Arnie Phillips, Lauren Rosborough Watt
   c. Proxy Voting and Corporate Engagements Update — Simiso Nzima
   d. Summary of Committee Direction – Dan Bienvenue
   e. 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 Items** – Dan Bienvenue
   a. Approval of the November 15, 2021 Investment Committee Closed Session Meeting Minutes

3. **Information Agenda Items — External Manager and Investment Decision Updates**
   a. Private Equity — Greg Ruiz
   b. Real Assets — Sarah Corr
   c. Global Equity — Simiso Nzima
   d. Global Fixed Income — Arnie Phillips
   e. Opportunistic — Jean Hsu
   f. Trust Level Portfolio Management — Sterling Gunn
   g. Sustainable Investments — James Andrus

4. **Information Agenda Item — Investment Strategy Session with the Board’s Independent Consultants**
Board of Administration

Meeting Agenda

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

February 15, 2022
10:00 a.m.
Or upon adjournment of the Investment Committee – Whichever is later

Board Members
Theresa Taylor, President
Rob Feckner, Vice President
Fiona Ma
Lisa Middleton
David Miller
Eraina Ortega
Jose Luis Pacheco
Ramon Rubalcava
Shawnda Westly
Betty Yee

Open Session
10:00 a.m.
Or upon adjournment of the Investment Committee – Whichever is later
1. Call to Order and Roll Call

Closed Session
10:00 a.m.
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
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 February 15, 2022 Board of Administration Timed Agenda
3. Pledge of Allegiance – Theresa Taylor
4. Board President’s Report – Theresa Taylor
5. Chief Executive Officer’s Report (Verbal) – Marcie Frost
6. Action Consent Items – Theresa Taylor
   a. Approval of the November 17, 2021 Board of Administration Meeting Minutes
   b. Board Travel Approvals
7. Information Consent Items – Theresa Taylor
   a. Board Meeting Calendar
   b. Draft Agenda for the March 16, 2022 Board of Administration Meeting
   c. General Counsel’s Report
   d. Communications and Stakeholder Relations
8. Committee Reports and Actions
   a. Investment Committee (Verbal) –
   b. Pension & Health Benefits Committee (Verbal) –
   c. Finance & Administration Committee (Verbal) –
   d. Performance, Compensation & Talent Management Committee (Verbal) –
   e. Risk & Audit Committee (Verbal) –
   f. Board Governance Committee (Verbal) –
9. Action Agenda Items
      1. Patrick A. Hodak
      2. Stacie Thompson
      3. Jenny A. Donovan (dec.) by Melissa Thompson
      4. Tustin Unified School District
      5. Maribeth Aragones
      6. Pamela J. Hullinger
      7. Stephen M. Lecouve
   b. Fiduciary Counsel Pool – Matthew Jacobs
10. Information Agenda Items
    b. CalPERS 2022-27 Strategic Plan – First Reading – Sabrina Hutchins
    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 November 17, 2021 Board of Administration Closed Session Meeting Minutes
3. Litigation Matters – Matthew Jacobs
   a. Wedding, et al. v. CalPERS, et al. (Los Angeles County Superior Court, Case No. BC517444)
   b. Kesterson, et al. v. CalPERS, California Court of Appeal for the Second District Case No. B284977
   c. General Counsel’s Update on Pending Litigation