Board of Administration
Circular Letter

September 9, 2022
Circular Letter: 310-053-22
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 September 19-21, 2022. The meetings will be held in the CalPERS auditorium located in Lincoln Plaza North, 400 Q Street, Sacramento, California, unless otherwise noted. Pursuant to California Government Code section 11133 (added by Stats. 2022, ch. 48, § 20), Board members may participate in this meeting via teleconference.

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, September 19, 2022**

8:30 a.m. Board of Administration *(Closed Session)*
8:45 a.m. Investment Committee
Tuesday, September 20, 2022

9:00 a.m.  Finance and Administration Committee
10:00 a.m. Performance, Compensation and Talent Management Committee

Wednesday, September 21, 2022

9:00 a.m.  Board of Administration (Closed Session)
9:15 a.m.  Pension and Health Benefits 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 Christina Ortega at (916) 795-3202 or christina.ortega@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. Pursuant to California Government Code section 11133 (added by Stats. 2022, ch. 48, § 20), Board members may participate via teleconference.

CalPERS Auditorium
Lincoln Plaza North
400 P Street
Sacramento, CA

September 19, 2022
8:30 a.m.

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

Open Session
8:30 a.m.
1. Call to Order and Roll Call

Closed Session
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

Open Session
Upon adjournment of Closed Session
1. Adjournment of Meeting
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. Pursuant to California Government Code section 11133 (added by Stats. 2022, ch. 48, § 20), Board members may participate via teleconference.

CalPERS Auditorium
Lincoln Plaza North
400 P Street
Sacramento, CA

September 19, 2022
8:45 a.m.
Or upon adjournment or Recess of the Board Closed Session – Whichever is later

Committee Members
David Miller, Chair
Eraina Ortega
Mullissa Willette
Rob Feckner, Vice Chair
Jose Luis Pacheco
Gail Willis
Fiona Ma
Ramon Rubalcava
Betty Yee
Lisa Middleton
Theresa Taylor

Open Session
8:45 a.m.
Or upon adjournment or Recess of the Board Closed Session – Whichever is later

Item
1. Call to Order and Roll Call
2. Executive Report – Chief Investment Officer Briefing — Nicole Musicco
3. Action Consent Items — Nicole Musicco
   a. Approval of the September 19, 2022 Investment Committee Timed Agenda
   b. Approval of the June 13, 2022 Investment Committee Open Session Meeting Minutes
4. **Information Consent Items** — Nicole Musicco
   a. Annual Calendar Review
   b. Draft Agenda for the November 14, 2022 Investment Committee Meeting
   c. Quarterly Update – Performance and Risk
   d. Quarterly Update – Investment Controls
   e. Disclosure of Placement Agent Fees and Material Violations
   f. Supplemental Income Plans: Strategic Asset Allocation Implementation Update

5. **Information Agenda Items**
   a. Investment Performance Review and Strategy — Nicole Musicco
   b. Revisions to the Total Fund Policies – Private Asset Classes – First Reading — Nicole Musicco, Greg Ruiz, Sarah Corr, Amy Deming
   c. CalPERS Trust Level Review and Annual Program Reviews — Nicole Musicco, Dan Bienvenue, Simiso Nzima, Arnie Phillips, Jean Hsu, Greg Ruiz, Sarah Corr, Lauren Rosborough Watt
   d. CalPERS Trust Level Review Consultant Report and Annual Program Reviews — Tom Toth, Wilshire Associates; Steve McCourt, Meketa Investment Group
   e. Summary of Committee Direction — Nicole Musicco
   f. Public Comment

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**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** — Nicole Musicco
   a. Approval of the June 13, 2022 Investment Committee Closed Session Meeting Minutes
3. **Information Consent Items** — Nicole Musicco
   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**
   a. Investment Performance Review and Strategy — Nicole Musicco
   b. Strategic Asset Allocation Implementation Update — Dan Bienvenue
5. **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

6. Chief Investment Officer – Personnel, Employment and Performance
7. Information Agenda Item – Investment Strategy Session with the Board’s Independent Consultants

Open Session
Upon adjournment of Closed Session

1. Adjournment of Meeting
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. Pursuant to California Government Code section 11133 (added by Stats. 2022, ch. 48 § 20), Board members may participate via teleconference.

CalPERS Auditorium
Lincoln Plaza North
400 P Street
Sacramento, CA

September 20, 2022
9:00 a.m.

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

Open Session
9:00 a.m.

Item
1. Call to Order and Roll Call
2. Executive Report – Michele Nix
3. **Action Consent Items** – Michele Nix
   a. Approval of the September 20, 2022 Finance and Administration Committee Timed Agenda
   b. Approval of the April 18, 2022 Finance and Administration Committee Meeting Minutes
c. State Street Bank Contract Extension

4. **Information Consent Items** – Michele Nix
   a. Annual Calendar Review
   b. Draft Agenda for the November 15, 2022 Finance and Administration Committee Meeting
   c. Treasury Analysis and Liquidity Status Report
   d. Annual Discharge of Accountability for Uncollectible Debt
   e. Prefunding Programs Annual Status Report
   f. Pension Contracts Management Program Annual Report

5. **Action Agenda Items**
   a. Board Member Employer Reimbursement - Amendment – Michele Nix

6. **Information Agenda Items**
   a. Annual Actuarial Valuation Terminated Agency Pool – Julian Robinson
   b. 2021 CalPERS Board of Administration Special Public Agency Member Election Results – Dallas Stone
   c. CEM Benchmarking – Michele Nix, Tom Scheibelhut
   d. How Investment Returns Impact Employer Contribution Rates – Michele Nix, Scott Terando, Robert Paterson
   e. Summary of Committee Direction – Michele Nix
   f. Public Comment

7. Adjournment of Meeting
Performance, Compensation & Talent Management 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. Pursuant to Government Code section 11133 (added by Stats. 2022, ch. 48 § 20), Board members may participate via teleconference.

CalPERS Auditorium
Lincoln Plaza North
400 P Street
Sacramento, CA

September 20, 2022
10:00 a.m.
Or upon adjournment of the Finance and Administration Committee Meeting – Whichever is later

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

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

Item
1. Call to Order and Roll Call

Closed Session
Upon adjournment or recess of Open Session (Government Code sections 11126(a)(1) and (g)(1))
1. Call to Order and Roll Call
2. Action Consent Items – Michelle Tucker
a. Approval of the February 14, 2022 Performance, Compensation & Talent Management Committee Closed Session Meeting Minutes – Michelle Tucker

3. **Information Agenda Items**

4. **Action Agenda Items**
   a. Chief Executive Officer’s 2021-22 Performance Evaluation – Michelle Tucker; Global Governance Advisors

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**Open Session**

Upon adjournment of the Closed Session

2. Call to Order and Roll Call
3. Executive Report – Doug Hoffner

4. **Action Consent Items** – Doug Hoffner
   a. Approval of the September 20, 2022 Performance, Compensation & Talent Management Committee Timed Agenda
   b. Approval of the June 15, 2022 Performance, Compensation & Talent Management Committee Meeting Minutes

5. **Information Consent Items** – Doug Hoffner
   a. Annual Calendar Review
   b. Draft Agenda for the February 2023 Performance, Compensation & Talent Management Committee Meeting

6. **Information Agenda Items**
   a. Summary of Committee Direction – Doug Hoffner
   b. Public Comment

7. Adjournment of Meeting
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. 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. Pursuant to Government Code section 11133 (added by Stats. 2022, ch. 48 § 20), Board members may participate via teleconference.

CalPERS Auditorium
Lincoln Plaza North
400 P Street
Sacramento, CA

September 21, 2022
10:00 a.m.
Or upon adjournment of the Pension and Health Benefits Committee Meeting – Whichever is later

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

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
2. Committee Reports and Actions
Open Session
10:00 a.m.
Or upon adjournment of the Pension and Health Benefits Committee Meeting – Whichever is later

Item
1. Call to Order and Roll Call
2. Pledge of Allegiance – Theresa Taylor
3. Board President’s Report – Theresa Taylor
4. Chief Executive Officer’s Report (Verbal) – Marcie Frost
5. **Action Consent Items** – Theresa Taylor
   a. Approval of the June 15, 2022 Board of Administration Meeting Minutes
   b. Board Travel Approvals
   c. Approval of the September 21, 2022 Board of Administration Timed Agenda
6. **Information Consent Items** – Theresa Taylor
   a. Board Meeting Calendar
   b. Draft Agenda for the November 16, 2022 Board of Administration Meeting
   c. General Counsel’s Report
   d. Communications and Stakeholder Relations
7. **Committee Reports and Actions**
   a. Investment Committee (Verbal) – David Miller
   b. Pension & Health Benefits Committee (Verbal) – Rob Feckner
   c. Finance & Administration Committee (Verbal) – Lisa Middleton
   d. Performance, Compensation & Talent Management Committee (Verbal) – Rob Feckner
   e. Risk & Audit Committee (Verbal) – Lisa Middleton
   f. Board Governance Committee (Verbal) – Theresa Taylor
8. **Action Agenda Items**
      1. Richard Gastello
      2. Alicia Thomas
      3. Robert J. Gardner (Kim M. Gardner (dec.))
      4. Veronica Caguioa
      5. Mark Flores
      6. Thomas Hamilton
      7. County of Glenn
      8. Roy Lee, Jr.
      9. Donald W. White
      10. America I. Nichols
      11. Annike D. Dunlap
   b. Petitions for Reconsideration – Theresa Taylor
      1. Salvador Velasquez
c. The Diversity in the Management of Investments – AB 890 Reporting — James Andrus

d. Chief Executive Officer’s 2021-22 Incentive Award and 2022-23 Base Salary – Michelle Tucker

9. 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))

Item
1. Call to Order and Roll Call
2. Approval of the June 15, 2022 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. General Counsel’s Update on Pending Litigation

Open Session
Upon adjournment of Closed Session

Adjournment of Meeting
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. Pursuant to Government Code section 11133 (added by Stats. 2022, ch. 48 § 20), Board members may participate via teleconference.

CalPERS Auditorium
Lincoln Plaza North
400 P Street
Sacramento, CA

September 21, 2022
9:15 a.m.
Or upon adjournment of the Board Closed Session – Whichever is later

Committee Members
Rob Feckner, Chair       David Miller       Theresa Taylor
Ramon Rubalcava, Vice Chair Eraina Ortega       Mullissa Willette
Lisa Middleton           Jose Luis Pacheco       Betty Yee

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

Item
1. Call to Order and Roll Call
2. Executive Report – Don Moulds, Anthony Suine
3. Action Consent Items – Don Moulds
   a. Approval of the June 14, 2022, Pension & Health Benefits Committee Meeting Minutes
b. Approval of the September 21, 2022, Pension & Health Benefits Committee Meeting

Timed Agenda

4. **Information Consent Items** – Don Moulds
   a. Annual Calendar Review
   b. Draft Agenda for the November 15, 2022, Pension & Health Benefits Committee Meeting

5. **Action Agenda Items**
   a. Proposed Revisions to the Public Employees’ Medical and Hospital Care Act (PEMHCA) Regulations: Definition of Parent-Child Relationships – Yesenia Croft

6. **Information Agenda Items**
   a. Preferred Provider Organization Strategic Alignment – Don Moulds, Julia Logan, Rob Jarzombek
   b. Summary of Committee Direction – Don Moulds, Anthony Suine
   c. Public Comment

7. Adjournment of Meeting