



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](http://www.calpers.ca.gov)

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## Board of Administration

# Amended Circular Letter

June 13, 2023

Circular Letter: 310-028-23

Distribution: I, IIA

To: Employers Covered by CalPERS, Employee Organizations and Other Interested Parties

Subject: **AMENDED 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 20-22, 2023. 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](http://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.

### Tuesday, June 20, 2023

9:00 a.m. Board of Administration

9:15 a.m. Investment Committee

**Wednesday, June 21, 2023**

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

**Thursday, June 22, 2023**

9:00 a.m. Performance, Compensation and Talent Management Committee  
9:15 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 Christina Ortega at (916) 795-3202 or [christina.ortega@calpers.ca.gov](mailto:christina.ortega@calpers.ca.gov).

MARCIE FROST  
Chief Executive Officer

Attachment



## Risk and Audit Committee

# Amended Meeting Agenda

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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. 2022, ch. 48, § 20), Board members may participate via teleconference.

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### **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

### **June 21, 2023**

10:00 a.m.

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

### **Committee Members**

Lisa Middleton, Chair

Fiona Ma

Mullissa Willette

David Miller, Vice Chair

Jose Luis Pacheco

Malia Cohen

Ramon Rubalcava

### **Open Session**

10:00 a.m.

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

### **Item**

1. Call to Order and Roll Call
2. Executive Report – Kevin L. Fein
3. **Action Consent Items** – Kevin L. Fein
  - a. Approval of the June 21, 2023 Risk and Audit Committee Timed Agenda
  - b. Approval of the February 13, 2023 Risk and Audit Committee Meeting Minutes
4. **Information Consent Items** – Kevin L. Fein

- a. Annual Calendar Review
  - b. Draft Agenda for the September 19, 2023 Risk and 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
5. **Action Agenda Items**
- a. 2023-24 Enterprise Compliance and Risk Management Plans – Kevin L. Fein
  - b. 2023-24 Office of Audit Services Plan – Beliz Chappuie
  - c. Independent Auditor’s Annual Plan – Beliz Chappuie
  - d. Conflict of Interest Code Amendment – Kevin L. Fein
6. **Information Agenda Items**
- a. 2022-23 Annual Compliance Report – Kevin L. Fein
  - b. Summary of Committee Direction – Kevin L. Fein
  - c. Public Comment
7. **Approval to Meet in Closed Session Pursuant to Government Code Section 11126(c)(18)(A) – Lisa Middleton**

**Closed Session**

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

**Item**

- 1. Call to Order and Roll Call
- 2. **Action Consent Items** – Kevin L. Fein
  - a. Approval of the February 13, 2023 Risk and Audit Committee Closed Session Meeting Minutes
- 3. **Information Agenda Items**
  - a. Personnel, Employment and Performance, Chief Compliance Officer – Kevin L. Fein
  - b. Personnel, Employment and Performance, Chief Auditor – Beliz Chappuie
- 4. **Information Security Update and Cybersecurity Briefing – Al Arboleda**

**Open Session**

Upon adjournment of Closed Session

- 1. **Report out on Information Security Update and Cybersecurity Briefing**
- 2. **Adjournment of Meeting**



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## Board of Administration Circular Letter

June 9, 2023

Circular Letter: 310-028-23

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 20-22, 2023. 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](http://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.

### **Tuesday, June 20, 2023**

9:00 a.m. Board of Administration  
9:15 a.m. Investment Committee

**Wednesday, June 21, 2023**

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

**Thursday, June 22, 2023**

9:00 a.m. Performance, Compensation and Talent Management Committee  
9:15 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.

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Questions regarding the meetings may be referred to Christina Ortega at (916) 795-3202 or [christina.ortega@calpers.ca.gov](mailto:christina.ortega@calpers.ca.gov).

MARCIE FROST  
Chief Executive Officer

Attachment



## Board of Administration

# Meeting Agenda

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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 will not be taken on agenda items relating to the administrative adjudication of individual cases. In accordance with California Government Code section 11133 (added by Stats. 2022, ch. 48, § 20), Board members may participate via teleconference.

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### **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

**June 20, 2023**

9:00 a.m.

### **Board Members**

Theresa Taylor, President  
David Miller, Vice President  
Malia Cohen  
Fiona Ma  
Lisa Middleton

Eraina Ortega  
Jose Luis Pacheco  
Kevin Palkki  
Ramon Rubalcava

Yvonne Walker  
Mullissa Willette  
Gail Willis

### **Open Session**

9:00 a.m.

1. Call to Order and Roll Call

#### **2. Action Agenda Items**

a. Proposed Decisions of Administrative Law Judges – Theresa Taylor

1. Christina Alderete Gray
2. Marc I. Hershman
3. Robert F. Sanchez
4. Amy M. Edelen
5. Enrique Rios
6. Samantha V. Jennings

7. Thanh N. Ly
8. Delia R. Snipes
9. Tuong-Vi D. Dinh
10. Dwayne May
11. Cesar G. Ureta
12. Therese A. Horton

**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



## Investment Committee Meeting Agenda

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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. 2022, ch. 48, § 20), Board members may participate via teleconference.

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### **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

**June 20, 2023**

9:15 a.m.

### **Committee Members**

David Miller, Chair

Theresa Taylor, Vice Chair

Malia Cohen

Fiona Ma

Lisa Middleton

Eraina Ortega

Jose Luis Pacheco

Kevin Palkki

Ramon Rubalcava

Yvonne Walker

Mullissa Willette

Gail Willis

### **Open Session**

9:15 a.m.

Or upon adjournment or Recess of the Board of Administration – 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 June 20, 2023, Investment Committee Timed Agenda
  - b. Approval of the March 13, 2023, Investment Committee Open Session Meeting Minutes
4. **Information Consent Items** — Nicole Musicco
  - a. Annual Calendar Review

- b. Draft Agenda for the September 18, 2023, Investment Committee Meeting
- c. Quarterly Update – Performance and Risk
- d. Quarterly Update – Investment Controls
- e. Disclosure of Placement Agent Fees and Material Violations
- 5. **Action Agenda Item**
  - a. Revisions to the CalPERS Investment Policy for Insider Trading — Amy Deming
- 6. **Information Agenda Items**
  - a. Current Trends in Investing and Sustainability — Nicole Musicco, Mark Carney  
**(9:30 am TIME CERTAIN)**
  - b. Investment Office 2022-23 Strategic Initiatives Update — Nicole Musicco
  - c. Quarterly Chief Investment Officer Report — Nicole Musicco
  - d. Private Equity Annual Program Review — Anton Orlich
  - e. Real Assets Annual Program Review — Sarah Corr
  - f. Introduction to Risk Budgeting Strategy – Sterling Gunn, Michael Krimm
  - g. Summary of Committee Direction — Nicole Musicco
  - h. 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** — Nicole Musicco
  - a. Approval of the March 13, 2023, 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
  - b. Disclosure of Placement Agent Fees
- 4. **Information Agenda Items**
  - a. Private Equity Program Strategy — Anton Orlich
  - b. Real Assets Program Strategy — Sarah Corr
  - c. Investment Pipeline and Activity Report
    - 1. Private Equity — Anton Orlich
    - 2. Real Assets — Sarah Corr
    - 3. Global Public Equity — Simiso Nzima
    - 4. Global Fixed Income — Arnie Phillips
    - 5. Private Debt — Jean Hsu
    - 6. Total Fund Portfolio Management — Sterling Gunn
    - 7. Sustainable Investing — Peter Cashion
    - 8. Opportunistic/Other
- 5. Chief Investment Officer – Personnel, Employment and Performance

6. Information Agenda Item – Investment Strategy Session with the Board’s Independent Consultants

**Open Session**

Upon adjournment of Closed Session

7. Adjournment of the Meeting



## Finance and Administration Committee

# Meeting Agenda

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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. 2022, ch. 48, § 20), Board members may participate via teleconference.

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### **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

### **June 21, 2023**

9:00 a.m.

### **Committee Members**

Lisa Middleton, Chair  
David Miller, Vice Chair  
Fiona Ma  
Jose Luis Pacheco  
Ramon Rubalcava  
Theresa Taylor  
Yvonne Walker

### **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 June 21, 2023 Finance and Administration Committee Timed Agenda

b. Approval of the April 17, 2023 Finance and Administration Committee Meeting Minutes

4. **Information Consent Items** – Michele Nix

a. Annual Calendar Review

b. Draft Agenda for the September 19, 2023 Finance and Administration Committee Meeting

5. **Information Agenda Items**

a. Semi-Annual Health Plan Financial Report – Emily Zhong

b. Summary of Committee Direction – Michele Nix

c. Public Comment

6. **Adjournment of Meeting**



## Pension & Health Benefits Committee

# Meeting Agenda

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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. 2022, ch. 48, § 20), Board members may participate via teleconference.

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### **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

**June 21, 2023**

9:15 a.m.

### **Committee Members**

Ramon Rubalcava, Chair

David Miller

Theresa Taylor

Jose Luis Pacheco, Vice Chair

Eraina Ortega

Yvonne Walker

Malia Cohen

Kevin Palkki

Mullissa Willette

### **Open Session**

9:15 a.m.

Or upon adjournment or Recess of the Finance and Administration Committee – Whichever is later

### **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 15, 2023, Pension & Health Benefits Committee Closed Session Meeting Minutes
3. Preliminary 2024 Health Maintenance Organization and Preferred Provider Organization Plan Premiums – Don Moulds, Rob Jarzombek

## **Open Session**

11:00 a.m.

Or upon adjournment or Recess of the Risk and Audit Committee – Whichever is later

## **Item**

2. Executive Report – Don Moulds, Kim Malm
3. **Action Consent Items** – Don Moulds
  - a. Approval of the March 14, 2023, Pension & Health Benefits Committee Meeting Minutes
  - b. Approval of the June 21, 2023, Pension & Health Benefits Committee Meeting Timed Agenda
4. **Information Consent Items** – Don Moulds
  - a. Annual Calendar Review
  - b. Draft Agenda for the September 19, 2023, Pension & Health Benefits Committee Meeting
5. **Information Agenda Items**
  - a. Preliminary 2024 Health Maintenance Organization and Preferred Provider Organization Plan Premiums – Don Moulds, Rob Jarzombek
  - b. Summary of Committee Direction – Don Moulds, Kim Malm
  - c. Public Comment
6. **Adjournment of Meeting**



## Risk and Audit Committee Meeting Agenda

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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. 2022, ch. 48, § 20), Board members may participate via teleconference.

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### **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

### **June 21, 2023**

10:00 a.m.

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

### **Committee Members**

Lisa Middleton, Chair

Fiona Ma

Mullissa Willette

David Miller, Vice Chair

Jose Luis Pacheco

Malia Cohen

Ramon Rubalcava

### **Open Session**

10:00 a.m.

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

### **Item**

1. Call to Order and Roll Call
2. Executive Report – Kevin L. Fein
3. **Action Consent Items** – Kevin L. Fein
  - a. Approval of the June 21, 2023 Risk and Audit Committee Timed Agenda
  - b. Approval of the February 13, 2023 Risk and Audit Committee Meeting Minutes
4. **Information Consent Items** – Kevin L. Fein

- a. Annual Calendar Review
- b. Draft Agenda for the September 19, 2023 Risk and 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

**5. Action Agenda Items**

- a. 2023-24 Enterprise Compliance and Risk Management Plans – Kevin L. Fein
- b. 2023-24 Office of Audit Services Plan – Beliz Chappuie
- c. Independent Auditor’s Annual Plan – Beliz Chappuie
- d. Conflict of Interest Code Amendment – Kevin L. Fein

**6. Information Agenda Items**

- a. 2022-23 Annual Compliance Report – Kevin L. Fein
- b. Summary of Committee Direction – Kevin L. Fein
- 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** – Kevin L. Fein
  - a. Approval of the February 13, 2023 Risk and Audit Committee Closed Session Meeting Minutes
3. **Information Agenda Items**
  - a. Personnel, Employment and Performance, Chief Compliance Officer – Kevin L. Fein
  - b. Personnel, Employment and Performance, Chief Auditor – Beliz Chappuie

**Open Session**

Upon adjournment of Closed Session

1. Adjournment of Meeting



# Performance, Compensation & Talent Management Committee Meeting Agenda

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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. 2022, ch. 48, § 20), Board members may participate via teleconference.

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## **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

**June 22, 2023**

9:00 a.m.

## **Committee Members**

Jose Luis Pacheco, Chair  
Mullissa Willette, Vice Chair  
Lisa Middleton

Eraina Ortega  
Kevin Palkki  
Theresa Taylor

Yvonne Walker

## **Open Session**

9:00 a.m.

## **Item**

1. Call to Order and Roll Call
2. Executive Report – Doug Hoffner
3. **Action Consent Items** – Doug Hoffner
  - a. Approval of the June 22, 2023, Performance, Compensation & Talent Management Committee Timed Agenda

- b. Approval of the April 17, 2023, Performance, Compensation & Talent Management Committee Meeting Minutes
- 4. **Information Consent Items** – Doug Hoffner
  - a. Annual Calendar Review
  - b. Draft Agenda for the September 19, 2023, Performance, Compensation & Talent Management Committee Meeting
  - c. Revisions to Implement Previous Board Direction: Compensation Policy for Executive and Investment Management Positions
- 5. **Action Agenda Items**
  - a. Annual Review: 2023-24 Incentive Metrics – Michelle Tucker; Global Governance Advisors
  - b. 2023-24 Incentive Plan of the Chief Executive Officer – Michelle Tucker; Global Governance Advisors
  - c. Revisions to the Board’s Compensation Policy for Executive and Investment Management Positions – Michelle Tucker; Global Governance Advisors
- 6. Summary of Committee Direction – Doug Hoffner
- 7. Public Comment
- 8. Adjournment of Meeting



## Board of Administration Meeting Agenda

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### **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

**June 22, 2023**

9:15 a.m.

### **Board Members**

Theresa Taylor, President  
David Miller, Vice President  
Malia Cohen  
Fiona Ma  
Lisa Middleton

Eraina Ortega  
Jose Luis Pacheco  
Kevin Palkki  
Ramon Rubalcava

Yvonne Walker  
Mullissa Willette  
Gail Willis

### **Open Session**

9:15 a.m.

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

1. Call to Order and Roll Call

### **Closed Session**

9:15 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 Items
2. Committee Reports and Actions

### **Open Session**

9:15 a.m.

Or upon adjournment of the Closed Session – 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 April 18, 2023, Board of Administration Meeting Minutes
  - b. Board Travel Approvals
  - c. Approval of the June 22, 2023, Board of Administration Timed Agenda
6. **Information Consent Items** – Theresa Taylor
  - a. Board Meeting Calendar
  - b. Draft Agenda for the September 20, 2023, 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) – Ramon Rubalcava
  - c. Finance & Administration Committee (Verbal) – Lisa Middleton
  - d. Performance, Compensation & Talent Management Committee (Verbal) – Jose Luis Pacheco
  - e. Risk & Audit Committee (Verbal) – David Miller
  - f. Board Governance Committee (Verbal) – Theresa Taylor
8. **Information Agenda Items**
  - a. State and Federal Legislative Update – Danny Brown
  - 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 April 18, 2023, 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

1. Adjournment of Meeting