



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. 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.

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

April 19, 2022

10:30 a.m.

Or upon adjournment of the Performance, Compensation & Talent Management Committee – Whichever is later

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

10:30 a.m.

Or upon adjournment of the Performance, Compensation & Talent Management Committee – Whichever is later

1. Call to Order and Roll Call

Closed Session

10:30 a.m.

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 Items
2. Committee Reports and Actions

Open Session

10:30 a.m.

Or upon adjournment of the Closed Session – Whichever is later

Item	Presentation	Q & A	Cumulative Time
1. Call to Order and Roll Call	1		1
2. Approval of the April 19, 2022 Board of Administration Timed Agenda	1	1	3
3. Pledge of Allegiance – Theresa Taylor	1		4
4. Board President’s Report – Theresa Taylor	5		9
5. Chief Executive Officer’s Report (Verbal) – Marcie Frost	6		15
6. Action Consent Items – Theresa Taylor	5		20
6a. Approval of the March 16, 2022 Board of Administration Meeting Minutes			
6b. Board Travel Approvals			
6c. Approval of Committee Delegations			
7. Information Consent Items – Theresa Taylor			
7a. Board Meeting Calendar			
7b. Draft Agenda for the June 15, 2022 Board of Administration Meeting			
7c. General Counsel’s Report			
7d. Communications and Stakeholder Relations			
8. Committee Reports and Actions			
8a. Investment Committee (Verbal) – David Miller	0	0	20
8b. Pension & Health Benefits Committee (Verbal) – Rob Feckner	5	2	27
8c. Finance & Administration Committee (Verbal) – Lisa Middleton	5	2	34
8d. Performance, Compensation & Talent Management Committee (Verbal) – Rob Feckner	5	2	41
8e. Risk & Audit Committee (Verbal) – Lisa Middleton	5	2	48
8f. Board Governance Committee (Verbal) – Theresa Taylor	0	0	48
9. Action Agenda Items			
9a. Proposed Decisions of Administrative Law Judges – Theresa Taylor	5	2	55
9a1. Samuel B. Villalobos			
9a2. City of Santa Ana / Gerry Serrano			
9a3. Samuel G. Gonzalez-Lopez			
9a4. Thomas S. Blanco			
9a5. Aaron M. Perez			
9a6. Amber N. Keup			

Item	Presentation	Q & A	Cumulative Time
9b. Petitions for Reconsideration – Theresa Taylor	5	2	62
9b1. Maria Santillan Beas / City of Lynwood			
9b2. Michael McLaughlin			
9b3. Paul Zehnder			
9c. Full Board Hearing Decision – Theresa Taylor	5	5	72
9c1. Tustin Unified School District			
9d. CalPERS 2022-27 Strategic Plan – Second Reading – Sabrina Hutchins	20	10	102
9e. Senate Bill 1328 (McGuire) – Divestment from Russia and Belarus – Danny Brown	5	5	112
9f. Senate Bill 1173 (Gonzalez) – Divestment from Fossil Fuel Companies – Danny Brown	5	5	132
10. Information Agenda Items			
10a. State and Federal Legislation Update – Danny Brown	5	3	140
10b. Summary of Board Direction – Marcie Frost			
10c. Public Comment	5		145

Total Open Session Time: 2hr 15min

Closed Session

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

Item	Time in Minutes	Q & A	Cumulative Time
1. Call to Order and Roll Call	1		1
2. Approval of the March 16, 2022 Board of Administration Closed Session Meeting Minutes	1		3
3. Litigation Matters – Matthew Jacobs	30	5	38
3a. Wedding, et al. v. CalPERS, et al. (Los Angeles County Superior Court, Case No. BC517444)			
3b. General Counsel's Update on Pending Litigation			

Total Closed Session Time: 38 min