



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

September 21, 2022

10:00 a.m.

Or upon adjournment of the Pension and Health Benefits Committee – 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.

Item	Presentation	Q & A	Cumulative Time
1. Call to Order and Roll Call	1		1
2. Pledge of Allegiance – Theresa Taylor	2		3
3. Board President’s Report – Theresa Taylor	6		9
4. Chief Executive Officer’s Report (Verbal) – Marcie Frost	6		15
5. Action Consent Items – Theresa Taylor	5		20
5a. Approval of the June 15, 2022 Board of Administration Meeting Minutes			
5b. Board Travel Approvals			
5c. Approval of the September 21, 2022 Board of Administration Timed Agenda			
6. Information Consent Items – Theresa Taylor			
6a. Board Meeting Calendar			
6b. Draft Agenda for the November 16, 2022 Board of Administration Meeting			
6c. General Counsel’s Report			
6d. Communications and Stakeholder Relations			
7. Committee Reports and Actions			
7a. Investment Committee (Verbal) – David Miller	5	2	27
7b. Pension & Health Benefits Committee (Verbal) – Rob Feckner	5	2	34
7c. Finance & Administration Committee (Verbal) – Lisa Middleton	5	2	41
7d. Performance, Compensation & Talent Management Committee (Verbal) – Rob Feckner	5	2	48
7e. Risk & Audit Committee (Verbal) – Lisa Middleton	0	0	48
7f. Board Governance Committee (Verbal) – Theresa Taylor	0	0	48
8. Action Agenda Items			
8a. Proposed Decisions of Administrative Law Judges – Theresa Taylor	5	2	55
8a1. Richard Gastello			
8a2. Alicia Thomas			
8a3. Robert J. Gardner (Kim M. Gardner (dec.))			
8a4. Veronica Caguioa			
8a5. Mark Flores			
8a6. Thomas Hamilton			
8a7. County of Glenn			

Item	Presentation	Q & A	Cumulative Time
8a8. Roy Lee, Jr.			
8a9. Donald W. White			
8a10. America I. Nichols			
8a11. Annike D. Dunlap			
8b. Petitions for Reconsideration – Theresa Taylor	5	2	62
8b1. Salvador Velasquez			
8c. The Diversity in the Management of Investments – AB 890 Reporting – James Andrus	15	15	92
8d. Chief Executive Officer's 2021-22 Incentive Award and 2022-23 Base Salary – Michelle Tucker	5	5	102
9. Information Agenda Items			
9a. State and Federal Legislation Update – Danny Brown	5	3	110
9b. Summary of Board Direction – Marcie Frost			
9c. Public Comment	5		115

Total Open Session Time: 1hr 55min

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 June 15, 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

Open Session

Upon adjournment of Closed Session

Item	Time in Minutes	Q & A	Cumulative Time
1. Adjournment of Meeting	1		1

