



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

Board of Administration Circular Letter

April 5, 2024
Circular Letter: 310-015-24
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 April 15-16, 2024. The meetings may be conducted by teleconference and held in the Feckner auditorium located in Lincoln Plaza North, 400 Q Street, Sacramento, unless otherwise noted. In accordance with Government Code section 11123.2 (added by Stats. 2023, ch. 216, § 1), Board members may participate remotely 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, April 15, 2024

9:00 a.m. Board of Administration (Closed Session)
9:15 a.m. Performance, Compensation and Talent Management Committee
9:30 a.m. Finance and Administration Committee

Tuesday, April 16, 2024

9:00 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. In accordance with Government Code section 11123.2 (added by Stats. 2023, ch. 216, § 1), Board members may participate remotely via teleconference.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

April 15, 2024

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

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



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 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. Board members may attend meetings of committees of which they are not members and participate in the discussions during those meetings. In accordance with Government Code section 11123.2 (added by Stats. 2023, ch. 216, § 1), Board members may participate remotely via teleconference.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

April 15, 2024

09:15 a.m.

Or upon adjournment of the Board of Administration Closed Session Meeting – Whichever is later

Committee Members

Mullissa Willette, Chair
Kevin Palkki, Vice Chair
Lisa Middleton

Eraina Ortega
Jose Luis Pacheco
Theresa Taylor

Yvonne Walker

Open Session

09:15 a.m.

Or upon adjournment of the Board of Administration Closed Session Meeting – Whichever is later

Item

1. Call to Order and Roll Call
2. Executive Report – Doug Hoffner
3. **Action Consent Items** – Doug Hoffner
 - a. Approval of the April 15, 2024, Performance, Compensation & Talent Management Committee Timed Agenda

- b. Approval of the February 20, 2024, Performance, Compensation & Talent Management Committee Meeting Minutes
- c. Review of the Performance, Compensation & Talent Management Committee Delegation
- 4. **Information Consent Items** – Doug Hoffner
 - a. Annual Calendar Review
 - b. Draft Agenda for the June 11, 2024, Performance, Compensation & Talent Management Committee Meeting
- 5. **Information Agenda Items**
 - a. Annual Review: 2024-25 Incentive Metrics – Michelle Tucker; Global Governance Advisors
- 6. Summary of Committee Direction – Doug Hoffner
- 7. Public Comment
- 8. 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. In accordance with Government Code section 11123.2 (added by Stats. 2023, ch. 216, § 1), Board members may participate remotely via teleconference.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

April 15, 2024

9:30 am

OR Upon Adjournment or Recess of the Performance, Compensation and Talent Management Committee – Whichever is Later

Committee Members

Lisa Middleton, Chair
David Miller, Vice Chair
Fiona Ma

Jose Luis Pacheco
Ramon Rubalcava

Theresa Taylor
Yvonne Walker

Open Session

9:30 am

OR Upon Adjournment or Recess of the Performance, Compensation and Talent Management Committee – Whichever is Later

Item

1. Call to Order and Roll Call
2. Executive Report – Michele Nix
3. **Action Consent Items** – Michele Nix
 - a. Approval of the April 15, 2024, Finance and Administration Committee Timed Agenda
 - b. Approval of the February 20, 2024, Finance and Administration Meeting Minutes
 - c. Semi-Annual Contracting Prospective Report

- d. Valuation Report for the 1959 Survivor Benefit Program
- e. Review of Finance and Administration Committee Delegation
- 4. **Information Consent Items** – Michele Nix
 - a. Annual Calendar Review
 - b. Draft Agenda for the September 17, 2024, Finance and Administration Committee Meeting
 - c. Semi-Annual Financial Report (PERF)
 - d. Pension Contracts Management Program Report
- 5. **Action Agenda Items**
 - a. 2024-25 Annual Budget Proposal – Michele Nix, Will Schaafsma
 - b. Annual Review of Board Member Employer Reimbursements – Michele Nix
 - c. Judges' Retirement System Actuarial Valuation Report and Employer and Employee Contribution Rates – Scott Terando, Tony Cuny
 - d. Judges' Retirement System II Actuarial Valuation Report and Employer and Employee Contribution Rates – Scott Terando, Julian Robinson
 - e. State Valuation and Employer/Employee Contribution Rates – Scott Terando, Nina Ramsey
 - f. Schools Valuation and Employer/Employee Contribution Rates -Scott Terando, Paul Tschida
 - g. Funding Risk Mitigation Policy – Michele Nix, Scott Terando
- 6. **Information Agenda Items**
 - a. Long-Term Care Valuation Report – Fritzie Archuleta
 - b. Semi-Annual Health Plan Financial Report – Emily Zhong
 - c. Summary of Committee Direction – Michele Nix
- 7. Public Comment
- 8. **Adjournment of Meeting**



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. In accordance with Government Code section 11123.2 (added by Stats. 2023, ch. 216, § 1), Board members may participate remotely via teleconference.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

April 16, 2024

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

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

9:00 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 March 20, 2024, Board of Administration Meeting Minutes
 - b. Board Travel Approvals
 - c. Approval of the April 16, 2024, Board of Administration Timed Agenda
6. **Information Consent Items** – Theresa Taylor
 - a. Board Meeting Calendar
 - b. Draft Agenda for the June 12, 2024, 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) – Mullissa Willette
 - e. Risk & Audit Committee (Verbal) – David Miller
 - f. Board Governance Committee (Verbal) – Theresa Taylor
8. **Action Agenda Items**
 - a. Proposed Decisions of Administrative Law Judges – Theresa Taylor
 1. Tina D. Little
 2. Kelley M. Williams
 3. Lincoln D. Johnson
 4. Jacquelyn Vanzant
 5. Seth D. Horst
 - b. Petitions for Reconsideration – Theresa Taylor
 1. Blaine M. Michaelis
 2. Janice M. Adams
 3. Dawn Cales
9. **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 March 20, 2024, 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. CalPERS v. KCPCAL, LLC (Sacramento County Superior Court, Case No. 24CV000638)
 - c. General Counsel's Update on Pending Litigation

Open Session

Upon adjournment of Closed Session

- 1. Adjournment of Meeting