



California Public Employees' Retirement System
P.O. Box 942701 | Sacramento, CA 94229-2701
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www.calpers.ca.gov

Board of Administration

Circular Letter

September 3, 2021

Circular Letter: 310-052-21

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 13 through 15, 2021. In accordance with Executive Orders [N-08-21](#), [N-33-20](#), and the stay-at-home orders and social distancing measures put in place throughout California, the committee meetings and the full Board meeting will be conducted solely through videoconference. Members of the public may view open-session proceedings through the webcast on the [CalPERS website](#). Board members will participate via videoconference. The CalPERS auditorium located in Lincoln Plaza North, 400 Q Street, Sacramento, California, will be **closed**.

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 13, 2021

9:00 a.m. Board of Administration (*Closed Session*)
9:15 a.m. Investment Committee

Tuesday, September 14, 2021

9:00 a.m. Performance, Compensation & Talent Management Committee
10:00 a.m. Pension and Health Benefits Committee
11:00 a.m. Finance and Administration Committee
1:00 p.m. Risk and Audit Committee

Wednesday, September 15, 2021

9:00 a.m. Board Governance Committee
9:30 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 Cheree Swedensky at (916) 795-3128 or cheree.swedensky@calpers.ca.gov.

MARCIE FROST
Chief Executive Officer

Attachment



Board of Administration Meeting Agenda

Videoconference – see <https://www.calpers.ca.gov/page/about/board/board-meetings>

September 13, 2021

9:00 a.m.

Board Members

Henry Jones, President

Theresa Taylor, Vice President

Margaret Brown

Rob Feckner

Fiona Ma

Lisa Middleton

David Miller

Stacie Olivares

Eraina Ortega

Ramon Rubalcava

Shawnda Westly

Betty Yee

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

Notes

1. 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.
2. 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.
3. In accordance with Executive Orders N-08021, N-33-20, and the stay-at-home orders and social distancing measures put in place throughout California, Board members will participate via videoconference.



Investment Committee Meeting Agenda

Videoconference – see <https://www.calpers.ca.gov/page/about/board/board-meetings>

September 13, 2021

9:15 a.m.

Or upon adjournment or Recess of the Board Closed Session – Whichever is later

Committee Members

Theresa Taylor, Chair

David Miller, Vice Chair

Margaret Brown

Rob Feckner

Henry Jones

Fiona Ma

Lisa Middleton

Stacie Olivares

Eraina Ortega

Ramon Rubalcava

Shawnda Westly

Betty Yee

Open Session

9:15 a.m.

Or upon adjournment or Recess of the Board Closed Session – 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), (c)(16) and (e))

Item

1. Call to Order and Roll Call
2. **Action Consent Item** — Dan Bienvenue
 - a. Approval of the June 14, 2021 Investment Committee Closed Session Meeting Minutes
3. **Information Consent Items** — Dan Bienvenue
 - 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 Items — Total Fund**
 - a. Private Equity Strategic Plan — Greg Ruiz
 - b. Asset Liability Management: Strategic Asset Allocation Investment Strategy — Sterling Gunn

5. **Information Agenda Items — External Manager and Investment Decision Updates**
 - a. Private Equity — Greg Ruiz
 - b. Real Assets — Sarah Corr
 - c. Global Equity — Arnie Phillips
 - d. Global Fixed Income — Arnie Phillips
 - e. Opportunistic — Jean Hsu
 - f. Trust Level Portfolio Management — Sterling Gunn
 - g. Sustainable Investments — Anne Simpson
 - h. Research and Strategy Group — Sterling Gunn
6. **Interim Chief Investment Officer — Personnel, Employment and Performance**
7. **Information Agenda Item — Investment Strategy Session with the Board's Independent Consultants**

Open Session

Upon adjournment or Recess of the Investment Committee Closed Session

2. Approval of the September 13, 2021 Investment Committee Timed Agenda
3. Executive Report — Interim Chief Investment Officer Briefing — Dan Bienvenue
4. **Action Consent Item** — Dan Bienvenue
 - a. Approval of the June 14, 2021 Investment Committee Open Session Meeting Minutes
5. **Information Consent Items** — Dan Bienvenue
 - a. Annual Calendar Review
 - b. Draft Agenda for the Next Investment Committee Meeting
 - c. Quarterly Update — Performance and Risk
 - d. Quarterly Update — Investment Controls
 - e. Disclosure of Placement Agent Fees and Material Violations
6. **Action Item — Policy & Delegation**
 - a. Total Fund and Affiliate Fund Policy Updates — Arnie Phillips, Christine Gogan
7. **Action Item — Total Fund**
 - a. Asset Liability Management: Adoption of Capital Market Assumptions — Sterling Gunn
8. **Information Items — Total Fund**
 - a. Asset Liability Management: Discussion of Candidate Portfolios — Sterling Gunn
 - b. CalPERS Trust Level Review and Annual Program Reviews — Dan Bienvenue, Arnie Phillips, Jean Hsu, Greg Ruiz, Sarah Corr, Lauren Rosborough Watt
 - c. CalPERS Trust Level Review and Annual Program Reviews – Consultant Report — Tom Toth, Wilshire Associates; Steve McCourt, Meketa Investment Group
9. **Summary of Committee Direction** — Dan Bienvenue
10. **Public Comment**

Notes

1. 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.
2. 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.
3. 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.
4. In accordance with Executive Orders N-08-21, N-33-20, and the stay-at-home orders and social distancing measures put in place throughout California, Board members will participate via videoconference.



Performance, Compensation & Talent Management Committee Meeting Agenda

Videoconference – see <https://www.calpers.ca.gov/page/about/board/board-meetings>

September 14, 2021

9:00 a.m.

Committee Members

Rob Feckner, Chair

Eraina Ortega, Vice Chair

Margaret Brown

Lisa Middleton

Stacie Olivares

Theresa Taylor

Shawnda Westly

Open Session

9:00 a.m.

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 17, 2021 Performance, Compensation & Talent Management Committee Closed Session Meeting Minutes – Michelle Tucker
3. **Information Agenda Items**
 - a. Chief Executive Officer's Report of 2020-21 Performance: Executive and Investment Management Positions – Marcie Frost
4. **Action Agenda Items**
 - a. Chief Executive Officer's 2020-21 Performance Evaluation – Michelle Tucker; Global Governance Advisors

Open Session

Upon adjournment of the Closed Session

2. Call to Order and Roll Call
3. Approval of the September 14, 2021 Performance, Compensation & Talent Management Committee Timed Agenda
4. Executive Report – Doug Hoffner

5. **Action Consent Items** – Doug Hoffner
 - a. Approval of the June 16, 2021 Performance, Compensation & Talent Management Committee Meeting Minutes
6. **Information Consent Items** – Doug Hoffner
 - a. Annual Calendar Review
 - b. Draft Agenda for the February 2022 Performance, Compensation & Talent Management Committee Meeting
7. **Information Agenda Items**
 - a. Summary of Committee Direction – Doug Hoffner
 - b. Public Comment

Notes

1. 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.
2. 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.
3. 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.
4. Board Members may attend meetings of committees of which they are not members and participate in the discussions during those meetings.
5. In accordance with Executive Orders N-08-21, N-33-20, and the stay-at-home orders and social distancing measures put in place throughout California, Board members will participate via videoconference.



Pension & Health Benefits Committee

Meeting Agenda

Videoconference – see <https://www.calpers.ca.gov/page/about/board/board-meetings>

September 14, 2021

10:00 a.m.

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

Committee Members

Rob Feckner, Chair

Henry Jones

Theresa Taylor

Ramon Rubalcava, Vice Chair

David Miller

Shawnda Westly

Margaret Brown

Eraina Ortega

Betty Yee

Open Session

10:00 a.m.

Or upon adjournment of the Performance, Compensation and Talent Management 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 June 15, 2021, Pension & Health Benefits Committee Closed Session Meeting Minutes
3. Update on Health Benefits Program Proposals for the 2023 Plan Year – Karen Páleš

Open Session

Upon Adjournment or Recess of Closed Session, Whichever is Later

Item

2. Approval of the September 14, 2021, Pension & Health Benefits Committee Meeting Timed Agenda
3. Executive Report – Don Moulds, Anthony Suine
4. **Action Consent Items** – Don Moulds
 - a. Approval of the June 15, 2021, Pension & Health Benefits Committee Meeting Minutes
 - b. Minimum Standards for Health Benefit Plans – Amendment of Regulations

5. **Information Consent Items** – Don Moulds
 - a. Annual Calendar Review
 - b. Draft Agenda for the November 16, 2021, Pension & Health Benefits Committee Meeting
6. **Action Agenda Items**
 - a. Proposed Regulation for the Definition of Limited Duration Employment – Renee Ostrander
 - b. Health Care Decision Support System (HCDSS) Contract Terms – David Cowling
7. **Information Agenda Items**
 - a. Summary of Committee Direction – Don Moulds
 - b. Public Comment

Notes

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2. 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.
3. 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.
4. Board Members may attend meetings of committees of which they are not members and participate in the discussions during those meetings.
5. In accordance with Executive Orders N-08-21, N-33-20, and the stay-at-home orders and social distancing measures put in place throughout California, Board members will participate via videoconference.



Finance and Administration Committee Meeting Agenda

Videoconference – see <https://www.calpers.ca.gov/page/about/board/board-meetings>

September 14, 2021

11:00 a.m.

Or upon adjournment of the Pension & Health Benefits Committee Meeting – Whichever is later

Committee Members

David Miler, Chair

Fiona Ma

Ramon Rubalcava

Theresa Taylor, Vice Chair

Lisa Middleton

Henry Jones

Stacie Olivares

Open Session

11:00 a.m.

Or upon adjournment of the Pension & Health Benefits Committee Meeting – Whichever is later

Item

1. Call to Order and Roll Call
2. Approval of the September 14, 2021 Finance and Administration Committee Timed Agenda
3. Executive Report – Michael Cohen
4. **Action Consent Items** – Michael Cohen
 - a. Approval of the April 19, 2021 Finance and Administration Committee Meeting Minutes
5. **Information Consent Items** – Michael Cohen
 - a. Annual Calendar Review
 - b. Draft Agenda for the November 16, 2021 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
6. **Action Agenda Items**
 - a. Revised State Employer and Employee Contribution Rates – Scott Terando, Nina Ramsey
 - b. 2021 CalPERS Board of Administration Special Public Agency Member Notice of Election – Dallas Stone

7. Information Agenda Items

- a. Annual Actuarial Valuation Terminated Agency Pool – Julian Robinson
- b. Long-Term Care Valuation – Fritzie Archuleta, Allen Han
- c. Review of PERF Actuarial Assumptions – Scott Terando, Randal Dziubek
- d. Summary of Committee Direction – Michael Cohen
- e. Public Comment

Notes

1. 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.
2. 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.
3. 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.
4. Board Members may attend meetings of committees of which they are not members and participate in the discussions during those meetings.
5. In accordance with Executive Orders N-08-21, N-33-20, and the stay-at-home orders and social distancing measures put in place throughout California, Board members will participate via videoconference.



Risk and Audit Committee Meeting Agenda

Videoconference – see <https://www.calpers.ca.gov/page/about/board/board-meetings>

September 14, 2021

1:00 p.m.

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

Committee Members

Lisa Middleton, Chair

David Miller, Vice Chair

Margaret Brown

Fiona Ma

Ramon Rubalcava

Shawnda Westly

Betty Yee

Open Session

1:00 p.m.

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

Item

1. Call to Order and Roll Call
2. Approval of the September 14, 2021 Risk and Audit Committee Timed Agenda
3. Executive Report – Marlene Timberlake D’Adamo
4. **Action Consent Items** – Marlene Timberlake D’Adamo
 - a. Approval of the June 15, 2021 Risk & Audit Committee Meeting Minutes
5. **Information Consent Items** – Marlene Timberlake D’Adamo
 - a. Annual Calendar Review
 - b. Draft Agenda for the November 17, 2021 Risk & Audit Committee Meeting
 - c. Status Report – Enterprise Risk Management
 - d. Status Report – Enterprise Compliance Activity
6. **Information Agenda Items**
 - a. Review of CalPERS Internal Audit 19-001, Review of Death Benefit Overpayment Receivables – Beliz Chappuie/Anthony Suine
 - b. Enterprise Risk Management Framework Review – Forrest Grimes
 - c. Summary of Committee Direction – Marlene Timberlake D’Adamo
 - d. 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**
 - a. Approval of the June 15, 2021 Risk & Audit Committee Closed Session Meeting Minutes
3. **Information Agenda Items**
 - a. Personnel, Employment and Performance, Chief Diversity, Equity, and Inclusion Officer – Marlene Timberlake D’Adamo
 - b. Personnel, Employment and Performance, Chief Auditor – Beliz Chappuie
 - c. Personnel, Employment and Performance, Chief Risk Officer – Forrest Grimes

Notes

1. 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.
2. 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.
3. 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.
4. Board Members may attend meetings of Committees of which they are not members and participate in the discussions during those meetings.
5. In accordance with Executive Orders N-08-21, N-33-20, and the stay-at-home orders and social distancing measures put in place throughout California, Board members will participate via videoconference.



Board Governance Committee Meeting Agenda

Videoconference – see <https://www.calpers.ca.gov/page/about/board/board-meetings>

September 15, 2021

9:00 a.m.

Committee Members

Henry Jones, Chair

Lisa Middleton, Vice Chair

Rob Feckner

Fiona Ma

Stacie Olivares

Eraina Ortega

Betty Yee

Open Session

9:00 a.m.

Item

1. Call to Order and Roll Call
2. Approval of the September 15, 2021 Board Governance Committee Timed Agenda
3. Executive Report – Matthew Jacobs
4. **Action Consent Items** – Matthew Jacobs
 - a. Approval of the June 15, 2021 Board Governance Committee Meeting Minutes
5. **Information Consent Items** – Matthew Jacobs
 - a. Board and Committee Meeting Schedule – 2022
6. **Information Agenda Items**
 - a. Proposed Change to Board Governance Policy: Increasing Interval Between Board Review of Committee and CEO Delegations – Anne Simpson
 - b. Summary of Committee Direction – Matthew Jacobs
 - c. Public Comment

Notes

1. 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.
2. 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.

3. 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.
4. Board Members may attend meetings of committees of which they are not members and participate in the discussions during those meetings.
5. In accordance with Executive Orders N-29-20, N-33-20, and the stay-at-home orders and social distancing measures put in place throughout California, Board members will participate via videoconference.



Board of Administration Meeting Agenda

Videoconference – see <https://www.calpers.ca.gov/page/about/board/board-meetings>

September 15, 2021

9:30 a.m.

Or upon adjournment of the Board Governance Committee Meeting – Whichever is later

Board Members

Henry Jones, President

Theresa Taylor, Vice President

Margaret Brown

Rob Feckner

Fiona Ma

Lisa Middleton

David Miller

Stacie Olivares

Eraina Ortega

Ramon Rubalcava

Shawnda Westly

Betty Yee

Open Session

9:30 a.m.

Or upon adjournment of the Board Governance Committee Meeting – Whichever is later

1. Call to Order and Roll Call

Closed Session

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 Issues
2. Committee Reports and Actions

Open Session

9:30 a.m.

Or upon adjournment of the Closed Session – Whichever is later

Item

1. Call to Order and Roll Call
2. Approval of the September 15, 2021 Board of Administration Timed Agenda
3. Pledge of Allegiance – Henry Jones
4. Board President's Report – Henry Jones
5. Chief Executive Officer's Report (Verbal) – Marcie Frost
6. **Action Consent Items** – Henry Jones
 - a. Approval of the June 16, 2021 Board of Administration Meeting Minutes
 - b. Board Travel Approvals

7. **Information Consent Items** – Henry Jones
 - a. Board Meeting Calendar
 - b. Draft Agenda for the November 17, 2021 Board of Administration Meeting
 - c. General Counsel’s Report
 - d. Communications and Stakeholder Relations
8. **Committee Reports and Actions**
 - a. Investment Committee (Verbal) – Theresa Taylor
 - b. Pension & Health Benefits Committee (Verbal) – Rob Feckner
 - c. Finance & Administration Committee (Verbal) – David Miller
 - d. Performance, Compensation & Talent Management Committee (Verbal) – Rob Feckner
 - e. Risk & Audit Committee (Verbal) – Lisa Middleton
 - f. Board Governance Committee (Verbal) – Henry Jones
9. **Action Agenda Items**
 - a. Proposed Decisions of Administrative Law Judges – Henry Jones
 1. Philip K. Mosley
 2. Jeffrey G. Lashmet
 3. David R. Allen
 4. Vivian A. Hogge
 5. Nicholas Megazzi
 6. Priscilla Castaneda
 7. Richard Brazil
 8. Robin Rothwell-Allison
 9. Richard B. Cory
 10. David Vigil
 11. Patricia L. Cornely
 12. Wendell Bennett
 13. Cecilia LeBlanc
 14. Todd D. Hopkins
 15. Irene Santiago
 16. John E. Medcalf
 - b. Chief Executive Officer’s 2020-21 Incentive Award and 2021-22 Base Salary – Michelle Tucker
10. **Information Agenda Items**
 - a. State and Federal Legislation 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))

1. Call to Order and Roll Call
2. Approval of the June 16, 2021 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

Notes

1. 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.
2. 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.
3. 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.
4. In accordance with Executive Orders N-08-21, N-33-20, and the stay-at-home orders and social distancing measures put in place throughout California, Board members will participate via videoconference.