



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

# Circular Letter

February 4, 2022

Circular Letter: 310-018-22

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 February 14 - 15, 2022. Pursuant to California Government Code section 11133 (added by Stats. 2021, ch.165, § 2) and Executive Order N-1-22, 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](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.

**Monday, February 14, 2022**

- 9:00 a.m. Board of Administration (*Closed Session*)
- 9:15 a.m. Finance and Administration Committee
- 10:00 a.m. Risk and Audit Committee
- 11:00 a.m. Performance, Compensation and Talent Management Committee

**Tuesday, February 15, 2022**

- 9:00 a.m. Investment Committee
- 10:00 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](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 Cheree Swedensky at (916) 795-3128 or [cheree.swedensky@calpers.ca.gov](mailto:cheree.swedensky@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. In accordance with California Government Code section 11133 (added by Stats. 2021, ch. 165, § 2) and Executive Order N-1-22, Board members may participate via videoconference.

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

### **February 14, 2022**

9:00 a.m.

#### **Board Members**

Theresa Taylor, President  
Rob Feckner, Vice President  
Fiona Ma  
Lisa Middleton

David Miller  
Eraina Ortega  
Jose Luis Pacheco  
Ramon Rubalcava

Shawnda Westly  
Betty Yee

#### **Open Session**

9:00 a.m.

1. Call to Order and Roll Call

#### **Closed Session**

Or 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



## 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. 2021, ch. 165 § 2) and Executive Order N-1-22, Board members may participate via videoconference.

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

### **February 14, 2022**

9:15 a.m.

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

#### **Committee Members**

David Miller, Chair

Fiona Ma

Jose Luis Pacheco

Theresa Taylor, Vice Chair

Lisa Middleton

Ramon Rubalcava

Rob Feckner

#### **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
2. Election of the Finance and Administration Committee Chair and Vice Chair
3. Approval of the February 14, 2022 Finance and Administration Committee Timed Agenda
4. Executive Report – Michael Cohen
5. **Action Consent Items** – Michael Cohen
  - a. Approval of the November 16, 2021 Finance and Administration Committee Meeting Minutes

- b. Review of Finance and Administration Committee Delegation
- 6. **Information Consent Items** – Michael Cohen
  - a. Annual Calendar Review
  - b. Draft Agenda for the April 2022 Finance and Administration Committee Meeting
  - c. Treasury Analysis and Liquidity Status Report
  - d. Pension Contracts Management Program Report
- 7. **Action Agenda Items**
  - a. 2022 CalPERS Board of Administration State, School, and Special Retired Member Elections – Notice of Election – Dallas Stone
  - b. Board Member Employer Reimbursement – Amendment – Michael Cohen
- 8. **Information Agenda Items**
  - a. 2021 CalPERS Board of Administration Member-at-Large Election Results – Dallas Stone
  - b. Summary of Committee Direction – Michael Cohen
  - c. Public Comment



## 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. 2021, ch. 165, § 2) and Executive Order N-1-22, Board members may participate via videoconference.

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

### **February 14, 2022**

10:00 a.m.

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

#### **Committee Members**

Lisa Middleton, Chair  
David Miller, Vice Chair  
Fiona Ma

Jose Luis Pacheco  
Ramon Rubalcava

Shawnda Westly  
Betty Yee

### **Open Session**

10:00 a.m.

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

#### **Item**

1. Call to Order and Roll Call
2. Election of the Risk and Audit Committee Chair and Vice Chair
3. Approval of the February 14, 2022 Risk and Audit Committee Timed Agenda
4. Executive Report – Warren Astleford
5. **Action Consent Items** – Warren Astleford
  - a. Approval of the November 16, 2021 Risk and Audit Committee Meeting Minutes
  - b. Review of the Risk and Audit Committee Delegation

6. **Information Consent Items** – Warren Astleford
  - a. Annual Calendar Review
  - b. Draft Agenda for the April 18, 2022 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
7. **Information Agenda Items**
  - a. 2021-22 Enterprise Compliance Mid-Year Plan Update – Warren Astleford
  - b. 2021-22 Enterprise Risk Management Mid-Year Plan Update – Forrest Grimes
  - c. Third Party Valuation and Certification of the 2020 CalPERS Annual Valuations of Public Agencies – Fritzie Archuleta
  - d. Summary of Committee Direction – Warren Astleford
  - e. 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** – Warren Astleford
  - a. Approval of the November 16, 2021 Risk and Audit Committee Closed Session Meeting Minutes
3. **Information Agenda Items**
  - a. Personnel, Employment and Performance, Assistant Chief Counsel – Warren Astleford
  - b. Personnel, Employment and Performance, Chief Auditor – Beliz Chappuie
  - c. Personnel, Employment and Performance, Chief Risk Officer – Forrest Grimes



# 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. 2021, ch. 165, § 2) and Executive Order N-1-22, Board members may participate via videoconference.

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

## **February 14, 2022**

11:00 a.m.

Or upon adjournment of the Risk & Audit Committee – Whichever is later

### **Committee Members**

Rob Feckner, Chair

David Miller

Shawnda Westly

Eraina Ortega, Vice Chair

Jose Luis Pacheco

Lisa Middleton

Theresa Taylor

### **Open Session**

11:00 a.m.

Or upon adjournment of the Risk & Audit Committee – Whichever is later

#### **Item**

1. Call to Order and Roll Call
2. Election of the Performance, Compensation & Talent Management Committee Chair and Vice Chair

### **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** – Michelle Tucker
  - a. Approval of the September 14, 2021 Performance, Compensation & Talent Management Committee Closed Session Meeting Minutes
3. **Information Agenda Items**
  - a. Semiannual Status Report on Incentive Plan of the Chief Executive Officer – Marcie Frost

### **Open Session**

Or upon adjournment of the Closed Session

#### **Item**

3. Call to Order and Roll Call
4. Approval of the February 14, 2022 Performance, Compensation & Talent Management Committee Timed Agenda
5. Executive Report – Doug Hoffner
6. **Action Consent Items** – Doug Hoffner
  - a. Approval of the September 14, 2021 Performance, Compensation & Talent Management Committee Meeting Minutes
  - b. Review of the Performance, Compensation & Talent Management Committee Delegation
7. **Information Consent Items** – Doug Hoffner
  - a. Annual Calendar Review
  - b. Draft Agenda for the April 19, 2022 Performance, Compensation & Talent Management Committee Meeting
8. **Action Agenda Items**
  - a. Semiannual Status Report on Incentive Plan of the Chief Executive Officer – Michelle Tucker
9. **Information Agenda Items**
  - a. Compensation Review for Statutory Positions – Michelle Tucker; McLagan; Global Governance Advisors
  - b. Summary of Committee Direction – Doug Hoffner
  - c. Public Comment



## 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. 2021, ch. 165, § 2) and Executive Order N-1-22, Board members may participate via videoconference.

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

### **February 15, 2022**

9:00 a.m.

#### **Committee Members**

Theresa Taylor, Chair

David Miller, Vice Chair

Rob Feckner

Fiona Ma

Lisa Middleton

Eraina Ortega

Jose Luis Pacheco

Ramon Rubalcava

Shawnda Westly

Betty Yee

#### **Open Session**

9:00 a.m.

##### **Item**

1. Call to Order and Roll Call
2. Election of the Chair and Vice Chair
3. Approval of the February 15, 2022 Investment Committee Timed Agenda
4. Executive Report – Interim Chief Investment Officer Briefing – Dan Bienvenue
5. **Action Consent Items** – Dan Bienvenue
  - a. Approval of the November 15, 2021 Investment Committee Open Session Meeting Minutes

- b. Approval of the November 16, 2021 Investment Committee Open Session Meeting Minutes
- 6. **Information Consent Items** – Dan Bienvenue
  - a. Annual Calendar Review
  - b. Draft Agenda for the March 14, 2022 Investment Committee Meeting
- 7. **Information Agenda Items**
  - a. CalPERS Trust Level Review – Consultant Report — Tom Toth, Wilshire Associates Consulting; Steve McCourt, Meketa Investment Group
  - b. CalPERS Trust Level Review — Dan Bienvenue, Arnie Phillips, Lauren Rosborough Watt
  - c. Proxy Voting and Corporate Engagements Update — Simiso Nzima
  - d. Summary of Committee Direction – Dan Bienvenue
  - e. 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 Items** – Dan Bienvenue
  - a. Approval of the November 15, 2021 Investment Committee Closed Session Meeting Minutes
- 3. **Information Agenda Items — External Manager and Investment Decision Updates**
  - a. Private Equity — Greg Ruiz
  - b. Real Assets — Sarah Corr
  - c. Global Equity — Simiso Nzima
  - d. Global Fixed Income — Arnie Phillips
  - e. Opportunistic — Jean Hsu
  - f. Trust Level Portfolio Management — Sterling Gunn
  - g. Sustainable Investments — James Andrus
- 4. **Information Agenda Item — Investment Strategy Session with the Board's Independent Consultants**



## 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 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 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 California Government Code section 11133 (added by Stats. 2021, ch. 165, § 2) and Executive Order N-1-22, Board members may participate via videoconference.

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

### **February 15, 2022**

10:00 a.m.

Or upon adjournment of the Investment 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**

10:00 a.m.

Or upon adjournment of the Investment Committee – Whichever is later

1. Call to Order and Roll Call

#### **Closed Session**

10:00 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 Issues
2. Committee Reports and Actions

## **Open Session**

10:00 a.m.

Or upon adjournment of the Closed Session – Whichever is later

### **Item**

1. Call to Order and Roll Call
2. Approval of the February 15, 2022 Board of Administration Timed Agenda
3. Pledge of Allegiance – Theresa Taylor
4. Board President’s Report – Theresa Taylor
5. Chief Executive Officer’s Report (Verbal) – Marcie Frost
6. **Action Consent Items** – Theresa Taylor
  - a. Approval of the November 17, 2021 Board of Administration Meeting Minutes
  - b. Board Travel Approvals
7. **Information Consent Items** – Theresa Taylor
  - a. Board Meeting Calendar
  - b. Draft Agenda for the March 16, 2022 Board of Administration Meeting
  - c. General Counsel’s Report
  - d. Communications and Stakeholder Relations
8. **Committee Reports and Actions**
  - a. Investment Committee (Verbal) –
  - b. Pension & Health Benefits Committee (Verbal) –
  - c. Finance & Administration Committee (Verbal) –
  - d. Performance, Compensation & Talent Management Committee (Verbal) –
  - e. Risk & Audit Committee (Verbal) –
  - f. Board Governance Committee (Verbal) –
9. **Action Agenda Items**
  - a. Proposed Decisions of Administrative Law Judges – Theresa Taylor
    1. Patrick A. Hodak
    2. Stacie Thompson
    3. Jenny A. Donovan (dec.) by Melissa Thompson
    4. Tustin Unified School District
    5. Maribeth Aragones
    6. Pamela J. Hullinger
    7. Stephen M. Lecouve
  - b. Fiduciary Counsel Pool – Matthew Jacobs
10. **Information Agenda Items**
  - a. State and Federal Legislation Update – Danny Brown
  - b. CalPERS 2022-27 Strategic Plan – First Reading – Sabrina Hutchins
  - c. Summary of Board Direction – Marcie Frost
  - d. 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 November 17, 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. Kesterson, et al. v. CalPERS, California Court of Appeal for the Second District Case No. B284977
  - c. General Counsel's Update on Pending Litigation