



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

# Amended Circular Letter

April 13, 2023

Circular Letter: 310-022-23

Distribution: I, IIA

To: Employers Covered by CalPERS, Employee Organizations and Other Interested Parties

Subject: **AMENDED 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 17-19, 2023. The meetings will be held in the CalPERS auditorium located in Lincoln Plaza North, 400 Q Street, Sacramento, California, unless otherwise noted. Pursuant to California Government Code section 11133 (added by Stats. 2022, ch. 48, § 20), Board members may participate in this meeting 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](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, April 17, 2023

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

9:15 a.m. Performance, Compensation and Talent Management Committee

10:00 a.m. Finance and Administration Committee (AMENDED)

**Tuesday, April 18, 2023**

9:00 a.m. Board of Administration

**Wednesday April 19, 2023**

9:00 a.m. Board Investment Consultants Interview Subcommittee

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 Christina Ortega at (916) 795-3202 or [christina.ortega@calpers.ca.gov](mailto:christina.ortega@calpers.ca.gov).

MARCIE FROST  
Chief Executive Officer

Attachment



## Finance and Administration Committee

# Amended 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 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 California Government Code section 11133 (added by Stats. 2022, ch. 48, § 20), Board members may participate via teleconference.

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### **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

### **April 17, 2023**

10:00 a.m.

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

### **Committee Members**

Lisa Middleton, Chair

Jose Luis Pacheco

Theresa Taylor

David Miller, Vice Chair

Ramon Rubalcava

Yvonne Walker

Fiona Ma

### **Open Session**

10:00 a.m.

Or upon adjournment of the Performance, Compensation and Talent Management Committee Meeting – 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 17, 2023, Finance and Administration Committee Timed Agenda
  - b. Approval of the February 13, 2023, Finance and Administration Meeting Minutes
  - c. Semi-Annual Contracting Prospective Report

- d. Valuation Report for the 1959 Survivor Benefit Program
- 4. **Information Consent Items** – Michele Nix
  - a. Annual Calendar Review
  - b. Draft Agenda for the June 21, 2023, Finance and Administration Committee Meeting
  - c. Semi-Annual Financial Report (PERF)
  - d. Pension Contracts Management Program Report
- 5. **Action Agenda Items**
  - a. 2023-24 Annual Budget Proposal – Michele Nix, Jennifer Hamarlund
  - b. Annual Review of Board Member Employer Reimbursements – Michele Nix
  - c. State Valuation and Employer/Employee Contribution Rates – Scott Terando, Nina Ramsey
  - d. Schools Valuation and Employer/Employee Contribution Rates -Scott Terando, Paul Tschida
  - e. Stakeholders' Petition to Adopt Ranked Choice Voting – Dallas Stone
  - f. 2021-22 CalPERS Board Election Program Review – Dallas Stone
- 6. **Information Agenda Items**
  - a. Long-Term Care Valuation Report – Fritzie Archuleta
  - b. Summary of Committee Direction – Michele Nix
- 7. Public Comment
- 8. **Adjournment of Meeting**



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## Board of Administration Circular Letter

April 7, 2023

Circular Letter: 310-016-23

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 17-19, 2023. The meetings will be held in the CalPERS auditorium located in Lincoln Plaza North, 400 Q Street, Sacramento, California, unless otherwise noted. Pursuant to California Government Code section 11133 (added by Stats. 2022, ch. 48, § 20), Board members may participate in this meeting 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](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, April 17, 2023**

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

9:15 a.m. Performance, Compensation and Talent Management Committee

10:00 a.m. Finance and Administration Committee

**Tuesday, April 18, 2023**

9:00 a.m. Board of Administration

**Wednesday April 19, 2023**

9:00 a.m. Board Investment Consultants Interview Subcommittee

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 Christina Ortega at (916) 795-3202 or [christina.ortega@calpers.ca.gov](mailto:christina.ortega@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. 2022, ch. 48, § 20), Board members may participate via teleconference.

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### **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

**April 17, 2023**

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

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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 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 California Government Code section 11133 (added by Stats. 2022, ch. 48, § 20), Board members may participate in this meeting via teleconference.

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## **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

## **April 17, 2023**

9:15 a.m.

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

## **Committee Members**

Jose Luis Pacheco, Chair

Eraina Ortega

Yvonne Walker

Mullissa Willette, Vice Chair

Kevin Palkki

Lisa Middleton

Theresa Taylor

## **Open Session**

9:15 a.m.

Or upon adjournment of the Board 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 17, 2023, Performance, Compensation & Talent Management Committee Timed Agenda



- b. Approval of the February 13, 2023, Performance, Compensation & Talent Management Committee Meeting Minutes
- 4. **Information Consent Items** – Doug Hoffner
  - a. Annual Calendar Review
  - b. Draft Agenda for the June 21, 2023, Performance, Compensation & Talent Management Committee Meeting
- 5. **Action Agenda Items**
  - a. Compensation Review and Recommendations for Statutory Positions – Michelle Tucker; Global Governance Advisors
- 6. **Information Agenda Items**
  - a. Annual Review: 2023-24 Incentive Metrics – Michelle Tucker; Global Governance Advisors
- 7. Summary of Committee Direction – Doug Hoffner
- 8. Public Comment
- 9. Adjournment of Meeting



## 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 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 California Government Code section 11133 (added by Stats. 2022, ch. 48, § 20), Board members may participate via teleconference.

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### **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

### **April 17, 2023**

10:00 a.m.

Or upon adjournment of the Performance, Compensation and Talent Management Committee Meeting – 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**

10:00 a.m.

Or upon adjournment of the Performance, Compensation and Talent Management Committee Meeting – 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 17, 2023, Finance and Administration Committee Timed Agenda
  - b. Approval of the February 13, 2023, Finance and Administration Meeting Minutes
  - c. Semi-Annual Contracting Prospective Report

- d. Valuation Report for the 1959 Survivor Benefit Program
- 4. **Information Consent Items** – Michele Nix
  - a. Annual Calendar Review
  - b. Draft Agenda for the June 21, 2023, Finance and Administration Committee Meeting
  - c. Semi-Annual Financial Report (PERF)
  - d. Pension Contracts Management Program Report
- 5. **Action Agenda Items**
  - a. 2023-24 Annual Budget Proposal – Michele Nix, Jennifer Hamarlund
  - b. Annual Review of Board Member Employer Reimbursements – Michele Nix
  - c. State Valuation and Employer/Employee Contribution Rates – Scott Terando, Nina Ramsey
  - d. Schools Valuation and Employer/Employee Contribution Rates -Scott Terando, Paul Tschida
  - e. 2021-22 CalPERS Board Election Program Review – Dallas Stone
- 6. **Information Agenda Items**
  - a. Long-Term Care Valuation Report – Fritzie Archuleta
  - b. Summary of Committee Direction – Michele Nix
- 7. Public Comment
- 8. **Adjournment of Meeting**



## 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 each public comment, unless otherwise directed by the Presiding Officer. (Cal. Code Regs. tit 2, § 552.1.) In accordance with California Government Code section 11133 (added by Stats. 2022, ch. 48, § 20), Board members may participate via teleconference.

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### **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

**April 18, 2023**

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**

9:00 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 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 15, 2023, Board of Administration Meeting Minutes
  - b. Board Travel Approvals
  - c. Approval of the April 18, 2023, Board of Administration Timed Agenda
6. **Information Consent Items** – Theresa Taylor
  - a. Board Meeting Calendar
  - b. Draft Agenda for the June 21 and 22, 2023, 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) – Jose Luis Pacheco
  - 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. Julia E. Gomez
    2. Olivia Ivey
    3. Hodi Harchegani
    4. Karl Tang
    5. Vahe H. Simonian
    6. Beatriz A. Uriostigue
    7. R.S.
  - b. Petitions for Reconsideration – Theresa Taylor
    1. Joseph R. Garcia
    2. Paige N. Roderick
9. **Information Agenda Items**

- a. State 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 15, 2023, 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

### **Open Session**

Upon adjournment of Closed Session

1. Adjournment of Meeting



## Board Investment Consultants Interview Subcommittee 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 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 California Government Code section 11133 (added by Stats. 2022, ch. 48, § 20), Board members may participate via teleconference.

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### **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

**April 19, 2023**

9:00 a.m.

### **Committee Members**

Fiona Ma	Jose Luis Pacheco
Lisa Middleton	Theresa Taylor
David Miller	

### **Open Session**

9:00 a.m.

#### **Item**

1. Call to Order and Roll Call
2. **Action Agenda Items**
  - a. Board Investment Consultants RFP: Finalist Interviews and Finalist Selection – Heather Sison, Arnie Phillips and Sarah Corr
    1. General Pension Investment Consultant
    2. Private Equity Consultant

3. Real Estate Consultant
  4. Private Debt Consultant
  5. Infrastructure Consultant
3. **Adjournment of Meeting**