



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

April 8, 2022

Circular Letter: 310-026-22

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 April 18 -19, 2022. The meetings will be held in the CalPERS auditorium located in Lincoln Plaza North, 400 Q Street, Sacramento, California, unless otherwise noted.

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 18, 2022

9:00 a.m. Board of Administration (*Closed Session*)
9:15 a.m. Board of Administration Full Board Hearing

11:00 a.m. Pension and Health Benefits Committee
11:30 a.m. Risk and Audit Committee
1:00 p.m. Finance and Administration Committee

Tuesday, April 19, 2022

8:30 a.m. Performance, Compensation and Talent Management Committee
10:30 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

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.

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

April 18, 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



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.

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

April 18, 2022

9:15 a.m.

Or upon adjournment of the closed session - 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

9:15 a.m.

Or upon adjournment of the Closed Session – Whichever is later

Item

1. Call to Order and Roll Call
2. Full Board Hearing – Theresa Taylor
 - a. Tustin Unified School District

Closed Session

Upon Adjournment or Recess of Open Session (Government Code section 11126(c)(3))

Item

3. Deliberate on Full Board Hearing
 - a. Tustin Unified School District

Open Session

Item

4. Take Action on Full Board Hearing
 - a. Tustin Unified School District



Pension & Health Benefits 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.

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

April 18, 2022

11:00 a.m.

Or upon adjournment of the Board of Administration – Whichever is later

Committee Members

Rob Feckner, Chair

David Miller

Theresa Taylor

Ramon Rubalcava, Vice Chair

Eraina Ortega

Shawnda Westly

Lisa Middleton

Jose Luis Pacheco

Betty Yee

Open Session

11:00 a.m.

Or upon adjournment of the Board of Administration – 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 March 15, 2022, Pension & Health Benefits Committee Closed Session Meeting Minutes
3. Health Plan Rate Renewal Negotiation Strategy – Don Moulds, Kim Malm

Open Session

Upon Adjournment or Recess of Closed Session

Item

2. Approval of the April 18, 2022, Pension & Health Benefits Committee Meeting Timed Agenda
3. Executive Report – Don Moulds, Anthony Suine
4. **Action Consent Items** – Don Moulds
 - a. Approval of the March 15, 2022, Pension & Health Benefits Committee Meeting Minutes
5. **Information Consent Items** – Don Moulds
 - a. Annual Calendar Review
 - b. Draft Agenda for the June 14, 2022, Pension & Health Benefits Committee Meeting
6. **Action Agenda Items**
 - a. Proposed Regulation for the Definition of Limited Duration Employment – Renee Ostrander
7. **Information Agenda Items**
 - a. Summary of Committee Direction – Don Moulds, Anthony Suine
 - b. Public Comment



Risk and Audit 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.

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

April 18, 2022

11:30 a.m.

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

Committee Members

Lisa Middleton, Chair

Jose Luis Pacheco

Shawnda Westly

David Miller, Vice Chair

Ramon Rubalcava

Betty Yee

Fiona Ma

Open Session

11:30 a.m.

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

Item

1. Call to Order and Roll Call
2. Approval of the April 18, 2022 Risk and Audit Committee Timed Agenda
3. Executive Report – Kevin Fein
4. **Action Consent Items** – Kevin Fein
 - a. Approval of the February 14, 2022 Risk and Audit Committee Meeting Minutes
5. **Information Consent Items** – Kevin Fein
 - a. Annual Calendar Review

- b. Draft Agenda for the June 14, 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

6. Information Agenda Items

- a. Chief Compliance Officer – Preliminary Plans – Kevin Fein
- b. Summary of Committee Direction – Kevin Fein
- c. 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** – Kevin Fein
 - a. Approval of the February 14, 2022 Risk and Audit Committee Closed Session Meeting Minutes
- 3. **Information Agenda Items**
 - a. Personnel, Employment and Performance, Chief Compliance Officer – Kevin Fein
 - b. Personnel, Employment and Performance, Chief Auditor – Beliz Chappuie
 - c. Personnel, Employment and Performance, Chief Risk Officer – Forrest Grimes



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.

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

April 18, 2022

1:00 p.m.

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

Committee Members

Lisa Middleton, Chair

Fiona Ma

Ramon Rubalcava

David Miller, Vice Chair

Jose Luis Pacheco

Theresa Taylor

Rob Feckner

Open Session

1:00 p.m.

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

Item

1. Call to Order and Roll Call
2. Approval of the April 18, 2022 Finance and Administration Committee Timed Agenda
3. Executive Report – Michael Cohen
4. **Action Consent Items** – Michael Cohen
 - a. Approval of the February 15, 2022 Finance and Administration Committee Meeting Minutes
 - b. Semi-Annual Contracting Prospective Report

- c. Valuation Report for the 1959 Survivor Benefit Program
 - d. Judges' Retirement System Actuarial Valuation Report and Employer and Employee Contribution Rates
 - e. Judges' Retirement System II Actuarial Valuation Report and Employer and Employee Contribution Rates
 - f. Legislators' Retirement System Actuarial Valuation Report and Employer and Employee Contribution Rates
 - g. Contracts Administration: Extension to Advance Systems Group, LLC Contract
5. **Information Consent Items** – Michael Cohen
- a. Annual Calendar Review
 - b. Draft Agenda for the September 20, 2022 Finance and Administration Committee Meeting
 - c. Semi-Annual Financial Report (PERF)
 - d. Pension Contract Management Program Report
6. **Action Agenda Items**
- a. 2022-23 Annual Budget Proposal – Michael Cohen, Jennifer Harris
 - b. Annual Review of Board Member Employer Reimbursements – Michael Cohen, 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
7. **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 – Michael Cohen
 - d. Public Comment



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 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.

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

April 19, 2022

8:30 a.m.

Committee Members

Rob Feckner, Chair

Eraina Ortega, Vice Chair

Lisa Middleton

David Miller

Jose Luis Pacheco

Theresa Taylor

Shawnda Westly

Open Session

8:30 a.m.

Item

1. Call to Order and Roll Call
2. Approval of the April 19, 2022 Performance, Compensation & Talent Management Committee Timed Agenda
3. Executive Report – Doug Hoffner
4. **Action Consent Items** – Doug Hoffner
 - a. Approval of the February 14, 2022 Performance, Compensation & Talent Management Committee Meeting Minutes
5. **Information Consent Items** – Doug Hoffner

- a. Annual Calendar Review
 - b. Draft Agenda for the June 14, 2022 Performance, Compensation & Talent Management Committee Meeting
- 6. Information Agenda Items**
- a. Board Education Session: Compensation Trends – Global Governance Advisors
- 7. Action Agenda Items**
- a. Review of Board's Compensation Policy for Executive and Investment Management Positions – Michelle Tucker; Global Governance Advisors
 - b. Compensation Review and Recommendations for Statutory Positions – Michelle Tucker; Global Governance Advisors
- 8. Information Agenda Items**
- a. Annual Review: 2022-23 Incentive Metrics – Michelle Tucker; Global Governance Advisors
 - b. Summary of Committee Direction – Doug Hoffner
 - c. Public Comment



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

April 19, 2022

10:30 a.m.

Or upon adjournment of the Performance, Compensation & Talent Management 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

10:30 a.m.

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

1. Call to Order and Roll Call

Closed Session

10:30 a.m.

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 Items
2. Committee Reports and Actions

Open Session

10:30 a.m.

Or upon adjournment of the Closed Session – Whichever is later

Item

1. Call to Order and Roll Call
2. Approval of the April 19, 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 March 16, 2022 Board of Administration Meeting Minutes
 - b. Board Travel Approvals
 - c. Approval of Committee Delegations
7. **Information Consent Items** – Theresa Taylor
 - a. Board Meeting Calendar
 - b. Draft Agenda for the June 15, 2022 Board of Administration Meeting
 - c. General Counsel’s Report
 - d. Communications and Stakeholder Relations
8. **Committee Reports and Actions**
 - a. Investment Committee (Verbal) – David Miller
 - b. Pension & Health Benefits Committee (Verbal) – Rob Feckner
 - c. Finance & Administration Committee (Verbal) – Lisa Middleton
 - d. Performance, Compensation & Talent Management Committee (Verbal) – Rob Feckner
 - e. Risk & Audit Committee (Verbal) – Lisa Middleton
 - f. Board Governance Committee (Verbal) – Theresa Taylor
9. **Action Agenda Items**
 - a. Proposed Decisions of Administrative Law Judges – Theresa Taylor
 1. Samuel B. Villalobos
 2. City of Santa Ana / Gerry Serrano
 3. Samuel G. Gonzalez-Lopez
 4. Thomas S. Blanco
 5. Aaron M. Perez
 6. Amber N. Keup
 - b. Petitions for Reconsideration – Theresa Taylor
 1. Maria Santillan Beas / City of Lynwood
 2. Michael McLaughlin
 3. Paul Zehnder
 - c. Full Board Hearing Decision – Theresa Taylor
 1. Tustin Unified School District

- d. CalPERS 2022-27 Strategic Plan – Second Reading – Sabrina Hutchins
- e. Senate Bill 1328 (McGuire) – Divestment from Russia and Belarus – Danny Brown
- f. Senate Bill 1173 (Gonzalez) – Divestment from Fossil Fuel Companies – Danny Brown

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))

Item

- 1. Call to Order and Roll Call
- 2. Approval of the March 16, 2022 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