



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

February 3, 2023

Circular Letter: 310-056-22

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 13-14, 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.

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 13, 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
10:30 a.m. Risk and Audit Committee
11:00 a.m. Board Governance Committee

Tuesday, February 14, 2023

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

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

February 13, 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

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.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

February 13, 2023

9:15 a.m.

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

Committee Members

Eraina Ortega, Vice Chair
Lisa Middleton
Jose Luis Pacheco

Kevin Palkki
Theresa Taylor
Yvonne Walker

Mullissa Willette

Open Session

9:15 a.m.

Or upon adjournment of the Board of Administration Meeting – 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 20, 2022, 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

Upon adjournment of the Closed Session

Item

3. Call to Order and Roll Call
4. Executive Report – Doug Hoffner
5. **Action Consent Items** – Doug Hoffner
 - a. Approval of the February 13, 2023, Performance, Compensation & Talent Management Committee Timed Agenda
 - b. Approval of the September 20, 2022, Performance, Compensation & Talent Management Committee Meeting Minutes
 - c. Approval of Revisions to Implement Previous Board Direction: Compensation Policy for Executive and Investment Management Positions
6. **Information Consent Items** – Doug Hoffner
 - a. Annual Calendar Review
 - b. Draft Agenda for the April 17, 2023, Performance, Compensation & Talent Management Committee Meeting
7. **Information Agenda Items**
 - a. Compensation Review for Statutory Positions – Michelle Tucker; McLagan; Global Governance Advisors
8. Summary of Committee Direction – Doug Hoffner
9. Public Comment
10. Adjournment of Meeting



Finance and Administration Committee

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

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

February 13, 2023

10:00 a.m.

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

Item

1. Call to Order and Roll Call
2. Election of the Finance and Administration Committee Chair and Vice Chair
3. Executive Report – Michele Nix
4. **Action Consent Items** – Michele Nix
 - a. Approval of the February 2023 Finance and Administration Committee Timed Agenda

- b. Approval of the November 15, 2022, Finance and Administration Committee Meeting Minutes
 - c. Judges' Retirement System Actuarial Valuation Report and Employer and Employee Contribution Rates
 - d. Judges' Retirement System II Actuarial Valuation Report and Employer and Employee Contribution Rates
 - e. Legislators' Retirement System Actuarial Valuation Report and Employer and Employee Contribution Rates
5. **Information Consent Items** – Michele Nix
- a. Annual Calendar Review
 - b. Draft Agenda for the April 2023 Finance and Administration Committee Meeting
 - c. Pension Contracts Management Program Report
 - d. Treasury Analysis and Liquidity Status Report
6. **Action Agenda Items**
- a. Samoa Peninsula Fire Protection District Recommended Termination of Agency Contract – Michele Nix, Melody Benavides
7. **Information Agenda Items**
- a. 2022 CalPERS Board of Administration State, School, and Special Retired Member Elections Results – Dallas Stone
 - b. Summary of Committee Direction – Michele Nix
 - c. Public Comment
8. **Adjournment of Meeting**



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

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

February 13, 2023

10:30 a.m.

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

Committee Members

Lisa Middleton, Chair

Fiona Ma

Ramon Rubalcava

David Miller, Vice Chair

Jose Luis Pacheco

Mullissa Willette

Malia Cohen

Open Session

10:30 a.m.

Or upon adjournment of the Finance and 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. Executive Report – Kevin L. Fein
4. **Action Consent Items** – Kevin L. Fein
 - a. Approval of the February 13, 2023 Risk and Audit Committee Timed Agenda
 - b. Approval of the November 15, 2022 Risk and Audit Committee Meeting Minutes

5. **Information Consent Items** – Kevin L. Fein
 - a. Annual Calendar Review
 - b. Draft Agenda for the June 20, 2023 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. 2022-23 Enterprise Compliance and Risk Management Mid-Year Plan Update – Kevin L. Fein
 - b. Third Party Valuation and Certification of the 2021 CalPERS Annual Valuations of the State and Schools Pension Plans – Fritzie Archuleta and Buck Global, LLC
 - c. Summary of Committee Direction – Kevin L. Fein
 - 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** – Kevin L. Fein
 - a. Approval of the November 15, 2022 Risk and Audit Committee Closed Session Meeting Minutes
3. **Information Agenda Items**
 - a. Personnel, Employment and Performance, Chief Compliance Officer – Kevin L. Fein
 - b. Personnel, Employment and Performance, Chief Auditor – Beliz Chappuie

Open Session

Upon adjournment of Closed Session

1. Adjournment of Meeting



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

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

February 13, 2023

11:00 a.m.

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

Committee Members

Theresa Taylor, Chair
Malia Cohen
Fiona Ma

David Miller
Eraina Ortega
Kevin Palkki

Yvonne Walker

Open Session

11:00 a.m.

Item

1. Call to Order and Roll Call
2. Election of the Board Governance Committee Chair and Vice Chair
3. Executive Report – Matthew Jacobs
4. **Action Consent Items** – Matthew Jacobs
 - a. Approval of the November 15, 2022 Board Governance Committee Meeting Minutes
 - b. Approval of the February 13, 2023 Board Governance Committee Timed Agenda

5. **Information Consent Items** – Matthew Jacobs
 - a. Board Education Program – Education Activity Report
6. **Action Agenda Items**
 - a. Revision to Frequency of Board’s Review of Committee and CEO Delegations – Matthew Jacobs
7. **Information Agenda Items**
 - a. Summary of Committee Direction – Matthew Jacobs
 - b. 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 California Government Code section 11133 (added by Stats. 2022, ch. 48, § 20), Board members may participate via teleconference.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

February 14, 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 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 November 16 and 30, 2022, and January 17, 2023, Board of Administration Meeting Minutes
 - b. Board Travel Approvals
 - c. Approval of the February 14, 2023, Board of Administration Timed Agenda
6. **Information Consent Items** – Theresa Taylor
 - a. Board Meeting Calendar
 - b. Draft Agenda for the March 15, 2023, Board of Administration Meeting
 - c. General Counsel's Report
 - d. Communications and Stakeholder Relations
7. **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) –
8. **Action Agenda Items**
 - a. Proposed Decisions of Administrative Law Judges – Theresa Taylor
 1. Frank Perdomo
 2. Linda H. Wallihan and Georgiana C. Sims (Richard M. Sims III (dec.))
 3. Joseph R. Garcia
 4. Jason J. Bemowski
 5. Roy S. Taylor
 - b. Proposed Regulation for the Definition of Limited Duration Employment – Anthony Suine
9. **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 November 16, 2022, and January 17, 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. Liu v. CalPERS (Los Angeles County Superior Court, Case No. 19STCP04056)
 - c. General Counsel's Update on Pending Litigation

Open Session

Upon adjournment of Closed Session

1. Adjournment of Meeting