

**Meeting Between Staff of the Federal Reserve Board and
Representatives of the California Public Employees' Retirement
System
February 12, 2024**

Participants: Anna Lee Hewko, Cecily Boggs, Andrew Willis, Alice Moore, David Lynch, Matthew McQueeney, Robin Oh, Sarah Dunning, Mark Buresh, Jonah Kind, Greg Frischmann, David Imhoff, David Alexander, and Isabel Echarte (Federal Reserve Board)

Daniel Brown, Mike Johnson, Brian Leu, and Brian McQuade (California Public Employees' Retirement System)

Summary: Staff of the Federal Reserve Board met with representatives of the California Public Employees' Retirement System (CalPERS) regarding the agencies' Basel III endgame notice of proposed rulemaking. CalPERS representatives focused their discussion on the proposal's risk-weights for corporate exposures, specifically the reduced risk weight for investment grade and publicly traded companies. The representatives described the framework that CalPERS is subject to and compared this framework to the framework applicable to companies with publicly-traded securities.