

**Meeting Between Staff of the Federal Reserve Board and the  
California Public Employees' Retirement System  
January 5, 2024**

**Participants:** Mark Van Der Weide and Mark Buresh (Federal Reserve Board)

Daniel Brown, Mike Johnson, Brian Leu, and Jonathan O'Donnell (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 (Basel III endgame proposal). Representatives of CalPERS focused their discussion on the Basel III endgame proposal's risk-weights for corporate exposures, specifically the reduced risk weight for investment grade and publicly traded companies. The representatives of CalPERS described the framework that CalPERS is subject to and compared this framework to the framework applicable to companies with publicly-traded securities.