



California Public Employees' Retirement System  
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## Board of Administration Circular Letter

July 5, 2024

Circular Letter: 310-031-24

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) will attend an offsite meeting on July 15-17, 2024. The offsite will be held at the Portola Hotel & Spa at Monterey Bay, Two Portola Plaza, Monterey, CA unless otherwise noted. In accordance with Government Code section 11123.2 (added by Stats. 2023, ch. 216, § 1), Board members may participate remotely via teleconference.

### Public Comment

Members of the public may provide public comment during the offsite 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 are set forth below. In some cases, a portion of the offsite may be held in closed session. Please refer to the attached agendas for additional information.

### **Monday, July 15, 2024**

9:00 a.m. Board of Administration

**Tuesday, July 16, 2024**

8:30 a.m. Board of Administration

**Wednesday, July 17, 2024**

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](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 Offsite Meeting Agenda

All times are approximate and for reference only. The Board of Administration may consider an item at an earlier or later time than set forth herein. 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 Government Code section 11123.2 (added by Stats. 2023, ch. 216, § 1), Board members may participate remotely via teleconference.

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### **Portola Hotel & Spa at Monterey Bay**

De Anza Ballroom  
Two Portola Plaza  
Monterey, CA

**Monday, July 15, 2024**

**Webcast** – see <https://www.calpers.ca.gov/page/about/board/board-meetings>

### **Agenda – Day One**

- 9:00 a.m.      **Welcome/Opening**  
Theresa Taylor, President, CalPERS Board of Administration  
Marcie Frost, Chief Executive Officer, CalPERS
- 9:15 a.m.      **Opening Comments/Update from Chief Investment Officer**  
**Presenter**  
Stephen Gilmore, Chief Investment Officer, CalPERS
- 9:30 a.m.      **Overview of the Sustainable Investments 2030 Strategy (Board Education)**  
**Presenter**  
Peter Cashion, Managing Investment Director, Sustainable Investments, CalPERS
- 9:45 a.m.      **Climate-Aware Investing in Global Public Equities (Board Education)**  
**Presenters**  
Simiso Nzima, Managing Investment Director, Global Public Equity, CalPERS  
Nelson Da Conceicao, Investment Director, Sustainable Investments, CalPERS  
Tony Campos, FTSE, Head of Sustainable Investments, Index Investment Group  
Carolyn R. Eagle, FTSE, Head of Americas, Sustainable Equity Index Product
- 10:45 a.m.      **Break**

- 11:00 a.m. **Emerging and Diverse Managers in the CalPERS Investment Portfolio (Board Education)**  
**Presenters**  
Anton Orlich, Managing Investment Director, Private Equity, CalPERS  
Michael Silva, Associate Investment Manager, Sustainable Investments, CalPERS  
Anilu Vazquez-Ubarri, Chief Operating Officer, TPG Next  
Pamela Pavkov, Managing Partner, TPG Next  
Marcus Lawrence, Principal, TPG Next  
Careina Williams, Founder and Managing Partner, Caro Investors  
Elizabeth A. Browne, Managing Director, GCM Grosvenor  
Kevin Nickelberry, Managing Director, GCM Grosvenor  
Tony Miller, Managing Partner, Excolere Equity Partners
- 12:30 p.m. **Lunch**
- 1:30 p.m. **Geopolitics and the Impact of Geopolitical Risks on Economies and Markets (Board Education)**  
**Presenters**  
Stephanie Ivy Sanford, Goldman Sachs  
Ambassador Norman Eisen (ret.), Senior Fellow, Brookings
- 3:00 p.m. **Break**
- 3:15 p.m. **Proxy Voting Overview (Board Education)**  
**Presenters**  
Simiso Nzima, Managing Investment Director, Global Public Equity, CalPERS  
Drew Hambly, Investment Director, Corporate Governance, CalPERS
- 4:15 p.m. **Adjourn**



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### **Portola Hotel & Spa at Monterey Bay**

De Anza Ballroom  
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Monterey, CA

**Tuesday, July 16, 2024**

**Webcast** – see <https://www.calpers.ca.gov/page/about/board/board-meetings>

### **Agenda – Day Two**

- 8:30 a.m.      **Welcome/Opening**  
Theresa Taylor, President, CalPERS Board of Administration  
Marcie Frost, Chief Executive Officer, CalPERS
- 8:45 a.m.      **Closed Session – Preferred Provider Organization Strategy and Transition Update  
(Government Code section 11126(c)(17), (e))**
- 9:45 a.m.      **Action Item – Approval of 2025 Health Maintenance Organization & Preferred  
Provider Organization Plan Premiums**  
**Presenter**  
Rob Jarzombek, Division Chief, Health Plan Research & Administration, CalPERS
- 10:30 a.m.    **2025 State Annuitant Contribution Formulas and 2025 Association Plan Premiums**  
**Presenter**  
Rob Jarzombek, Division Chief, Health Plan Research & Administration, CalPERS

- 10:45 a.m. **Break**
- 11:00 a.m. **Behavioral Health Update (Board Education)**  
**Presenters**  
Don Moulds, Chief Health Director, CalPERS  
Dr. Julia Logan, Chief Medical Officer, Clinical Policy and Programs Division, CalPERS
- 12:00 p.m. **Lunch**
- 12:45 p.m. **Health Care Workforce (Board Education)**  
**Presenters**  
Dr. Julia Logan, Chief Medical Officer, Clinical Policy and Programs Division, CalPERS  
Libby Abbot, Deputy Director, Health Workforce Development, Department of Health Care Access and Information (HCAI)  
Kathryn Phillips, Associate Director of Improving Access at the California Health Care Foundation (CHCF)
- 1:45 p.m. **Evolution of the Private Equity Industry (Board Education)**  
**TIME**  
**CERTAIN**  
**Presenter**  
James Coulter, Founding Partner and Executive Chairman of TPG
- 3:15 p.m. **Break**
- 3:30 p.m. **CalPERS CEM Pension Administration Benchmark Report - 2023 (Board Education)**  
**Presenters**  
Kim Malm, Deputy Executive Officer, Customer Services and Support  
Chris Doll, Director, Client Coverage, CEM Benchmarking
- 4:30 p.m. **Adjourn**



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### **Portola Hotel & Spa at Monterey Bay**

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### **Wednesday, July 17, 2024**

**Webcast** – see <https://www.calpers.ca.gov/page/about/board/board-meetings>

### **Agenda – Day Three**

- 9:00 a.m.      **Welcome/Opening**  
Theresa Taylor, President, CalPERS Board of Administration  
Marcie Frost, Chief Executive Officer, CalPERS
- 9:15 a.m.      **Action Items - Proposed Decisions of Administrative Law Judges**  
**Proposed Decisions**  
a. Norma A. Carrillo  
b. Andrew Johnson  
c. Tiffany M. Wagner  
d. Christopher Wall
- Petitions for Reconsideration**  
a. Patricia Moss
- 9:20 a.m.      **Action Item - Board Travel Approval**

- 9:25 a.m.     **Action Item - Proposed Amendment to Regulation: Definition and Reporting of Full-Time Employment**  
                  **Presenters**  
                  Brad Hanson, Division Chief, Employer Account Management Division, CalPERS  
                  Kelli Aoki, Division Chief, Policy Research & Data Analytics Division, CalPERS
- 10:00 a.m.     **Fiduciary Duties & Sustainability Considerations (Board Education)**  
                  **Presenters**  
                  Matthew Jacobs, General Counsel, CalPERS  
                  Von Hughes, Chief Executive Officer, Calvert Research and Management  
                  Tiffany Reeves, Partner, Faegre Drinker
- 11:30 a.m.     **Break**
- 11:45 a.m.     **2024 Stakeholder Perception Survey Results and Focus Groups**  
                  **Presenters**  
                  Simone Parker, Assistant Division Chief, Stakeholder Relations, CalPERS  
                  Brad Pacheco, Deputy Executive Officer, Communications & Stakeholder Relations, CalPERS  
                  Ian Stewart, Senior Principal, EMC Research
- 12:45 p.m.     **Closed Session – Litigation Matters (Government Code section 11126(a)(1), (e), and (g))**  
                  a.   Wedding, et al. v. CalPERS, et al. (Los Angeles County Superior Court, Case No. BC517444)  
                  b.   General Counsel’s Update on Pending Litigation
- 1:15 p.m.     **Adjourn Offsite**