



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

July 1, 2022

Circular Letter: 310-037-22

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) will attend an offsite meeting on July 11-13, 2022. The offsite will be held at the Monterey Tides, 2600 Sand Dunes Drive, Monterey, CA 93940, unless otherwise noted.

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.

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 11, 2022

9:00 a.m. Board of Administration

Tuesday, July 12, 2022

9:00 a.m. Board of Administration

Wednesday, July 13, 2022

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 Cheree Swedensky at (916) 795-3128 or cheree.swedensky@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. The Board may take action on any items that are designated for information. 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 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.

Monterey Tides Hotel

Points Ballroom
2600 Sand Dunes Drive
Monterey, CA

Monday, July 11, 2022

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. **Swearing-In Ceremony for New Board Member**
- 9:30 a.m. **Closed Session – Investment Strategy – First 90 Days and Beyond
(Government Code Section 11126(c)(16))**
Presenter
 Nicole Musicco, Chief Investment Officer, CalPERS
- 10:45 a.m. Break
- 11:00 a.m. **Open Session – Opening Comments**
Presenter
 Nicole Musicco, Chief Investment Officer, CalPERS

- 11:15 a.m. **Geopolitical Risks and Financial Markets (*Board Education*)**
Moderator
Sterling Gunn, Managing Investment Director, Trust Level Portfolio Management & Implementation, CalPERS
- Presenters**
Michael Cembalest, Chairman of Market and Investment Strategy, J.P. Morgan Asset Management
Matt Gertken, Chief Strategist, BCA Research
- 12:15 p.m. Lunch
- 1:15 p.m. **Spotlight on Private Debt Opportunities (*Board Education*)**
Moderator
Jean Hsu, Managing Investment Director, Opportunistic Strategies, CalPERS
- Presenters**
Antony Ressler, Executive Chairman, Ares Management
- 2:30 p.m. **Shaping Our Strategy on Human Capital Management (*Board Education*)**
Moderator
James Andrus, Interim Managing Investment Director, Board Governance & Sustainability, CalPERS
- Presenters**
Jarvis Hollingsworth, Chair, Teachers Retirement System of Texas; COO, Irradiant Partners
Professor Colleen Honigsberg, Associate Professor of Law, Stanford Law School
Sekou Kaalund, Head of Northeast Banking, J.P. Morgan Chase
Michael Croft, Chairman, CommonWealth Partners
- 3:30 p.m. Break
- 3:45 p.m. **Sustainable Investing: Developing an Impact Toolkit for Private Markets (*Board Education*)**
Moderator
Yup Kim, Head of Investments, Private Equity, CalPERS
- Presenters**
Pete Stavros, Partner & Co-Head of Americas Private Equity, KKR
Megan Starr, Global Head of Impact, Carlyle
- 4:45 p.m. **Adjourn**



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. The Board may take action on any items that are designated for information. 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 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.

Monterey Tides Hotel

Points Ballroom
2600 Sand Dunes Drive
Monterey, CA

Tuesday, July 12, 2022

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

Agenda – Day Two

- 9:00 a.m. **Welcome/Opening**
Theresa Taylor, President, CalPERS Board of Administration
Marcie Frost, Chief Executive Officer, CalPERS
- 9:15 a.m. **Action Item - Approval of 2023 Health Maintenance Organization Premiums and Approval of 2023 Preferred Provider Organization Premiums**
Presenter
Kim Malm, Interim Chief of Health Plan Research & Administration Division, CalPERS
- 10:30 a.m. **2023 State Annuitant Contribution Formulas and 2023 Association Plan Premiums**
Presenter
Kim Malm, Interim Chief of Health Plan Research & Administration Division, CalPERS
- 10:45 a.m. Break
- 11:00 a.m. **Behavioral Health Update (*Board Education*)**
Presenters
Don Moulds, Chief Health Director, CalPERS
Julia Logan, Chief Clinical Director, CalPERS

12:00 p.m. Lunch Break

1:00 p.m. **Diversity, Equity & Inclusion Framework Update**

Presenter

Marlene Timberlake D'Adamo, Chief Diversity, Equity & Inclusion Officer, CalPERS

1:30 p.m. **Racial Impacts of Financial Markets Operations**

Diversity, Equity & Inclusion Trends in 2022 (*Board Education*)

Moderator

Marlene Timberlake D'Adamo, Chief Diversity, Equity & Inclusion Officer, CalPERS

Presenters

Dr. Tyrone A. Holmes, Ed.D.

Renaye Manley

3:15 p.m. **Adjourn**



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. The Board may take action on any items that are designated for information. 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 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.

Monterey Tides Hotel

Points Ballroom
2600 Sand Dunes Drive
Monterey, CA

Wednesday, July 13, 2022

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 Item - Proposed Decisions of Administrative Law Judges**
a. Atziri Villagomez
b. Salvador Velasquez
c. Craig M. Culp
d. Raul M. Rojas
e. Michael D. Lemberger
- 9:20 a.m. **Action Item – Board Travel Approval**
- 9:30 a.m. **Strategic Plan Discussion**
Presenter
Sabrina Hutchins, Division Chief, Enterprise Strategy and Performance Division, CalPERS
- 10:30 a.m. Break

10:45 a.m. **Annual Stakeholder Perception Survey**

Presenters

Kelly Fox, Division Chief, Office of Stakeholder Relations

David Teykaerts, Assistant Division Chief, Office of Stakeholder Relations

11:45 a.m. **Closed Session – Litigation Matters (Government Code sections 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

12:15 p.m. **Adjourn Offsite**