



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](http://www.calpers.ca.gov)

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## Board of Administration Circular Letter

July 5, 2019  
Circular Letter: 310-024-19  
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 through July 17, 2019. The meeting will be held at Hyatt Regency Santa Rosa, 170 Railroad Street, Santa Rosa, CA 95401.

A copy of the agenda for the offsite is attached. This notice and the agenda 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 agenda for additional information.

### **Monday, July 15, 2019**

8:30 a.m. Open Session  
4:15 p.m. Closed Session

### **Tuesday, July 16, 2019**

8:30 a.m. Open Session  
3:15 p.m. Closed Session

**Wednesday, July 17, 2019**

8:30 a.m. Open Session  
10:45 a.m. Closed Session

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](mailto:cheree.swedensky@calpers.ca.gov).

MARCIE FROST  
Chief Executive Officer

Attachment



**CalPERS BOARD OF ADMINISTRATION OFFSITE**  
**Hyatt Regency Santa Rosa, Santa Rosa, CA**  
**Alexander Valley Ballroom I & II**

July 15, 2019 through July 17, 2019

**AGENDA – DAY ONE**  
**MONDAY, JULY 15, 2019**

- 8:30 A.M. Welcome/Opening**  
Henry Jones, President, CalPERS Board of Administration  
Marcie Frost, Chief Executive Officer, CalPERS
- 8:45 A.M. Swearing-In Ceremony for New Board Member**
- 9:00 A.M. Introduction**  
**Presenter**  
Yu (Ben) Meng, Chief Investment Officer, CalPERS
- 9:05 A.M. Fireside Chat – Geopolitical Challenges and Opportunities for Long-Term Investors**  
**Moderator**  
Yu (Ben) Meng, Chief Investment Officer, CalPERS  
  
**Presenter**  
General David H. Petraeus, (US Army, Ret.), Chairman, KKR Global Institute and Former Director of the Central Intelligence Agency
- 10:35 A.M. Break**
- 10:50 A.M. Perspectives on Infrastructure Investing (*Board Education*)**  
**Moderator**  
Paul Mouchakkaa, Managing Investment Director, CalPERS  
  
**Presenters**  
Adebayo “Bayo” Ogunlesi, Chairman and Managing Partner, Global Infrastructure Partners  
Ross Israel, Head of Global Infrastructure - Investments, QIC
- 12:00 P.M. Lunch Break**



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**AGENDA – DAY ONE**  
**MONDAY, JULY 15, 2019**

**1:00 P.M. The Essentials of a Successful Emerging Manager Program (*Board Education*)**

**Moderator**

Clint Stevenson, Investment Director, CalPERS

**Presenters**

Maria Stamolis, Co-Head of Real Estate & Director - Asset Management,  
Canyon Partners

Victor L. Hymes, Chief Executive Officer and Chief Investment Officer,  
Legato Capital Management, LLC

Tony Ryan, Partner, President and Chief Executive Officer, ArrowStreet Capital

**2:30 P.M. Break**

**2:45 P.M. Disruption and the Future of Health Care Technology (*Board Education*)**

**Moderator**

Sarah Corr, Interim Managing Investment Director, CalPERS

**Presenters**

Andrew Lo, Charles E. and Susan T. Harris, Professor at the MIT Sloan School  
of Management, Director of MIT's Laboratory for Financial Engineering,  
and Principal Investigator at MIT's Computer Science and Artificial  
Intelligence Laboratory

Peter Francis, Managing Director, Summit Partners

Dan Mendelson, Operating Partner – Healthcare Investments, Welsh, Carson,  
Anderson & Stowe

**3:45 P.M. Chief Investment Officer - 180 Day Update**

**Presenter**

Yu (Ben) Meng, Chief Investment Officer, CalPERS

**4:15 P.M. Closed Session – Personnel, Employment, Performance and Investment  
Strategy**

(Government Code Sections 11126(a)(1), (c)(16), and (e))

**5:00 P.M. Adjourn Offsite**



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**AGENDA – DAY TWO**  
**TUESDAY, JULY 16, 2019**

- 8:30 A.M. Welcome/Opening**  
Henry Jones, President, CalPERS Board of Administration  
Marcie Frost, Chief Executive Officer, CalPERS
- 8:45 A.M. California's Changing Marketplace from the Perspective of Purchasers (Board Education)**  
**Moderator**  
David Cowling, Assistant Division Chief, Health Innovation and Pilot Performance Section, CalPERS
- Presenters**  
Suzanne Delbanco, Executive Director, Catalyst for Payment Reform  
David Lansky, PhD, Senior Advisor and Former CEO, Pacific Business Group on Health  
Bill Scott, Principal, Mercer
- 10:15 A.M. Break**
- 10:30 A.M. Accountable Care Organizations: A Brief Overview and Evaluation**  
**Moderator**  
Dr. Julia Logan, Chief Medical Officer, Clinical Programs and Appeals, CalPERS
- Presenters**  
Cheryl Damberg, PhD, RAND Distinguished Chair in Health Care Payment Policy and Professor at the Pardee RAND Graduate School  
David Cowling, Assistant Division Chief, Health Innovation and Pilot Performance Section, CalPERS
- 11:30 A.M. The Cybersecurity Landscape**  
**Moderator**  
Christian Farland, Chief Information Officer, CalPERS
- Presenter**  
Joel Fulton, Chief Information Security Officer, Splunk
- 12:30 P.M. Lunch Break**



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**AGENDA – DAY TWO  
TUESDAY, JULY 16, 2019**

**1:30 P.M. Strategic Plan Discussion**

**Moderator**

Sabrina Hutchins, Chief, Enterprise Strategy and Performance Division, CalPERS

**Presenters**

CalPERS Management

**3:00 P.M. Break**

**3:15 P.M. Closed Session – Litigation Matters  
(Government Code Sections 11126(a)(1) and (e))**

- Sanchez, et al. v. CalPERS, et al., Los Angeles County Superior Court, Case No. BC517444

**3:45 P.M. Adjourn Offsite**



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**AGENDA – DAY THREE  
WEDNESDAY, JULY 17, 2019**

- 8:30 A.M. Welcome/Opening**  
Henry Jones, President, CalPERS Board of Administration  
Marcie Frost, Chief Executive Officer, CalPERS
- 8:45 A.M. Board Workstream Update: Benchmarking and Best Practices**  
**Moderator**  
Anne Simpson, Director, Board Governance and Strategy, CalPERS  
**Presenter**  
Cari M. Dominguez, Faculty, National Association of Corporate Directors (NACD)
- 10:45 A.M. Closed Session – Personnel, Employment, Performance and Investment Strategy**  
**(Government Code Sections 11126(a)(1), (c)(16), and (e))**
- 11:15 A.M. Adjourn Offsite**