



California Public Employees' Retirement System
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www.calpers.ca.gov

Board of Administration

Circular Letter

July 3, 2025

Circular Letter: 310-034-25

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 14-16, 2025. The offsite will be held at the Monterey Marriott, 350 Calle Principal, 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.

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 14, 2025

9:00 a.m. Board of Administration

Tuesday, July 15, 2025

8:30 a.m. Board of Administration

Wednesday, July 16, 2025

8:30 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) 795-9199** (voice or TTY).

Questions regarding the meetings may be referred to Christina Ortega at (916) 795-3202 or 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.

Monterey Marriott

350 Calle Principal
Monterey, CA 93940

Monday, July 14, 2025

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. **Asset Liability Management: Further Discussion (Board Education)**
Presenters
Stephen Gilmore, Chief Investment Officer, CalPERS
Michele Nix, Chief Financial Officer, CalPERS
Scott Terando, Chief Actuary, CalPERS
- 10:45 a.m. **Break**

- 11:00 a.m. **Panel: Affordable Housing as an Investment Opportunity (Board Education)**
Presenters
Sarah Corr, Managing Investment Director, Real Assets, CalPERS
Ken McCray, Managing Director, Institutional Advisory Services, Nuveen
Nadir Settles, Head of Impact Real Estate, Nuveen
Wilfred N. Cooper, Jr, Chairman and Chief Executive Officer of WNC, Registered Principal of WNC Capital Corporation and Principal of Preservation Equity Fund Advisors (PEFA)
Ann Caruana, President and Chief Investment Officer, Preservation Equity Fund Advisors
- 12:00 p.m. **Lunch**
- 1:00 p.m. **Building the Future: The Business Case and Strategy Behind Emerging Manager Investing (Board Education)**
Presenters
Miguel Silva, Associate Investment Manager, Sustainable Investments, CalPERS
John Greenwood, Investment Manager, CalPERS
Elizabeth Browne, Managing Director, Sponsor Solutions Group, GCM Elevate
Kevin Nickleberry, Managing Director, Sponsor Solutions Group, GCM Elevate
Jo Natauri, Founder and Managing Partner, Invidia Capital Management
Pamela Pavkov, Managing Partner, TPG Next
Marcus Lawrence, Principal, TPG Next
Anilu Vazquez-Ubarri, Chief Operating Officer, TPG Next
Tim Greenfield, Founder and Managing Partner, Demopolos Equity Partners
- 2:30 p.m. **Break**
- 2:45 p.m. **A Discussion on Infrastructure (Board Education)**
Presenters
Stephen Gilmore, Chief Investment Officer, CalPERS
Bayo Ogunlesi, Founding Partner, Chairman & Chief Executive Officer, Global Infrastructure Partners
- 4:00 p.m. **Closed Session - Pharmacy Benefit Manager Contract Negotiations (Government Code section 11126(c)(17), (e))**
Presenters
Dr. Julia Logan, Chief Clinical Director, Clinical Policy and Programs Division, CalPERS
Rob Jarzombek, Division Chief, Health Plan Research & Administration, CalPERS
- 4:15 p.m. **Adjourn**



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Monterey, CA 93940

Tuesday, July 15, 2025

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. **Action Item – Approval of the 2026 to 2030 Pharmacy Benefit Manager Contract**
Presenters
Dr. Julia Logan, Chief Clinical Director, Clinical Policy and Programs Division, CalPERS
Rob Jarzombek, Division Chief, Health Plan Research & Administration, CalPERS
- 9:15 a.m. **Action Item – Approval of 2026 Health Maintenance Organization & Preferred**
Provider Organization Plan Premiums
Presenter
Rob Jarzombek, Division Chief, Health Plan Research & Administration, CalPERS
- 9:25 a.m. **2026 State Employer Annuitant Contribution Formulas & Amounts and Association**
Plan Premiums
Presenter
Rob Jarzombek, Division Chief, Health Plan Research & Administration

- 9:35 a.m. **Clinical Update: Focus on Chronic Disease and Behavioral Health (Board Education)**
Presenters
 Dr. Julia Logan, Chief Clinical Director, Clinical Policy and Programs Division, CalPERS
 Dr. Elizabeth (Lisa) Albers, Medical Program Consultant, CalPERS Clinical Policy and Programs Division, CalPERS
- 10:35 a.m. **Break**
- 10:50 a.m. **Artificial Intelligence in Health Insurance and Care Delivery (Board Education)**
Presenters
 Christina Silcox, PhD, Research Director for Digital Health, Duke-Margolis Institute for Health Policy
 Keisuke Nakagawa, MD, Director of Strategic Impact & Growth, Center for Health Innovation at UC San Diego Health
- 12:05 p.m. **Lunch**
- 1:05 p.m. **Enterprise Strategy Session (Board Education)**
Presenters:
 Sabrina Hutchins, Division Chief: Strategy, Projects, and Data Analytics, CalPERS
 Stephen Gilmore, Chief Investment Officer, Investment Office, CalPERS
 Don Moulds, Chief Health Director, Health Policy and Benefits, CalPERS
 Stephenson Loveson, Chief Information Officer, Information Technology Services Branch, CalPERS
 Michelle Tucker, Chief Human Resources Officer, Human Resources Division, CalPERS
 Kim Malm, Deputy Executive Officer, Customer Services and Support, CalPERS
 Brad Pacheco, Deputy Executive Officer, Communications & Stakeholder Relations CalPERS
- 2:30 p.m. **Break**
- 2:45 p.m. **Cybersecurity (Board Education)**
Presenters
 Al Arboleda, Chief Information Security Officer, CalPERS
 Serge Jorgensen, Principal, Office of Strategic Cyber Intelligence, Crowe LLP
- 3:45 p.m. **Approval to Meet in Closed Session Pursuant to Government Code Section 11126(c)(18)(A)**
- 3:50 p.m. **Closed Session – Information Security Update and Cybersecurity Briefing (Government Code section 11126(c)(18)(A))**
- 4:50 p.m. **Report out on Information Security Update and Cybersecurity Briefing**
- 4:55 p.m. **Adjourn**



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Wednesday, July 16, 2025

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

Agenda – Day Three

- 8:30 a.m. **Welcome/Opening**
Theresa Taylor, President, CalPERS Board of Administration
Marcie Frost, Chief Executive Officer, CalPERS
- 8:40 a.m. **Action Items - Proposed Decisions of Administrative Law Judges**
Proposed Decisions
a. Danielle M. L. Wade
b. Cameron K. Handley
- Petitions for Reconsideration**
a. John M. Kilpatrick
- 8:45 a.m. **Action Item - Board Travel Approval**
- 8:50 a.m. **Fiduciary and Bagley-Keene Training (Board Education)**
Presenters
Tiffany Reeves, Partner, Faegre Drinker
Robert Carlin, Senior Attorney, CalPERS

- 10:20 a.m. **2025 Stakeholder Perception Survey Results**
 Presenters
 Simone Parker, Assistant Division Chief, Stakeholder Relations, CalPERS
 Brad Pacheco, Deputy Executive Officer, Communications & Stakeholder Relations,
 CalPERS
- 11:20 a.m. **Break**
- 11:35 a.m. **Action Item - Senate Bill 351 (Cabaldon) - Private Equity or Hedge Fund Ownership of
Health Care Practices**
 Presenters
 Danny Brown, Chief, Legislative Affairs Division, CalPERS
- 11:50 a.m. **Closed Session – Litigation Matters (Government Code section 11126(a)(1), (e), and
(g))**
 a. Cheng, et al. v. CalPERS, Sacramento Superior Court Case No. 23CV010718
 b. General Counsel’s Update on Pending Litigation
- 12:30 p.m. **Adjourn Offsite**