



Board of Administration Offsite Meeting Agenda

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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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Tuesday, July 15, 2025

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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

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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**