



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 3, 2026

Circular Letter: 310-033-26

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 13-15, 2026. The offsite will be held at the Monterey Beach Hotel, 2600 Sand Dunes Dr, Monterey, CA 93940 unless otherwise noted. In accordance with Government Code section 11123.2 (amended by Stats. 2025, ch. 222, § 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 agenda for additional information.

Monday, July 13, 2026

8:30 a.m. Board of Administration

Tuesday, July 14, 2026

8:30 a.m. Board of Administration

Wednesday, July 15, 2026

8:30 a.m. Board of Administration

Live broadcasts of open session meetings of the Board and its committees and subcommittees are generally available for viewing at www.calpers.ca.gov. Portions of an open session meeting may not be broadcast. 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 (amended by Stats. 2025, ch. 222, § 1), Board members may participate remotely via teleconference.

Monterey Beach Hotel

2600 Sand Dunes Dr.

Monterey, CA 93940

Monday, July 13, 2026

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

Agenda – Day One

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|------------|--|
| 8:30 a.m. | Welcome/Opening
Theresa Taylor, President, CalPERS Board of Administration
Marcie Frost, Chief Executive Officer, CalPERS |
| 8:45 a.m. | Opening Comments/Update from Chief Investment Officer
Presenter
Stephen Gilmore, Chief Investment Officer, CalPERS |
| 8:50 a.m. | Geopolitical Discussion (Board Education)
Presenter
Lionel C. Johnson, President, Pacific Pension & Investment Institute (PPI) |
| 9:50 a.m. | Global Public Equity Active Management Process (Board Education)
Presenters
Simiso Nzima, Managing Investment Director, Global Public Equity, CalPERS
Steven Carden, Investment Director, Global Public Equity, CalPERS |
| 10:20 a.m. | Break |

- 10:35 a.m. **AI from the Asset Manager's Perspective (Board Education)**
Presenters
Robyn Grew, Chief Executive Officer, Man Group
- 11:35 a.m. **Lunch**
- 12:35 p.m. **The New Operating Environment (Board Education)**
Presenters
Jared Cohen, President of Global Affairs & Co-head of the Goldman Sachs Global Institute
George Lee, Co-head of the Goldman Sachs Global Institute
- 1:05 p.m. **Closed Session – Goldman Sachs AI Investment Strategy Session (Government Code section 11126(c)(16))**
Jared Cohen, President of Global Affairs & Co-head of the Goldman Sachs Global Institute
George Lee, Co-head of the Goldman Sachs Global Institute
- 3:05 p.m. **Adjourn**



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Monterey Beach Hotel

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Tuesday, July 14, 2026

Webcast – <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 New Health Maintenance Organization (HMO) Contract: Sutter Health Plan**
Presenter
Rob Jarzombek, Division Chief, Health Plan Research & Administration, CalPERS
- 9:15 a.m. **Action Item – Approval of 2027 Health Maintenance Organization (HMO) & Preferred Provider Organization (PPO) Plan Premiums**
Presenter
Rob Jarzombek, Division Chief, Health Plan Research & Administration, CalPERS
- 9:30 a.m. **2027 State Employer Annuitant Contribution Formulas & Amounts and Association Plan Premiums**
Presenter
Rob Jarzombek, Division Chief, Health Plan Research & Administration

- 9:40 a.m. **Clinical Quality and Behavioral Health: Driving Better Outcomes for Our Members (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
- 10:25 a.m. **Break**
- 10:40 a.m. **Contracting Agency Health Regions: Modeling and Stakeholder Outreach (Board Education)**
Presenters
Don Moulds, Chief Health Director, Health Policy and Benefits, CalPERS
Yesenia Croft, Chief, Health Account Management Division, CalPERS
Justin Ouellette, Actuarial Senior Analyst, Actuarial Office, CalPERS
- 11:40 a.m. **AI and Primary Care (Board Education)**
Presenters
Don Moulds, Chief Health Director, Health Policy and Benefits, CalPERS
Dr. Julia Logan, Chief Clinical Director, Clinical Policy and Programs Division, CalPERS
Eric Schneider, MD, Harvard School of Public Health
- 12:40 p.m. **Lunch**
- 1:40 p.m. **Fiduciary and Bagley-Keene Training (Board Education)**
Presenters
Tiffany Reeves, Partner, Faegre Drinker
Robert Carlin, Senior Attorney, Legal Office, CalPERS
- 3:10 p.m. **Approval to Meet in Closed Session Pursuant to Government Code Section 11126(c)(18)(A)**
- 3:10 p.m. **Closed Session - Fraud Security Roadmap (Government Code section 11126(c)(18)(A))**
Presenter
Al Arboleda, Chief Information Security Officer, Information Security Office, CalPERS
- 4:25 p.m. **Report Out on Fraud Security Roadmap**
- 4:25 p.m. **Adjourn**



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Monterey Beach Hotel

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Wednesday, July 15, 2026

Webcast – <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. Santa Clara Valley Water District
- b. Paula Lehn & Michael Alford (Evelyn L. Alford (dec.))
- c. Harry S. Franklin

Petitions for Reconsideration

- a. Edgardo Silva-Valdovinos
- b. Nancy Prado

8:45 a.m. Action Item - Board Travel Approval

8:50 a.m. 2026 Stakeholder Perception Survey Results

Presenters

Brad Pacheco, Deputy Executive Officer, Communications & Stakeholder Relations,
CalPERS
Simone Parker, Assistant Division Chief, Stakeholder Relations, CalPERS

- 9:20 a.m. **2027-32 Strategic Plan Development Session (Board Education)**
Presenters
Doug Hoffner, Chief Operating Officer, Operations & Technology, CalPERS
Sabrina Hutchins, Division Chief, Strategy, Projects & Data Analytics, CalPERS
Lara Caruthers, Assistant Division Chief, Strategy, Projects & Data Analytics, CalPERS
Michele Nix, Chief Financial Officer, CalPERS
Stephen Gilmore, Chief Investment Officer, CalPERS
Don Moulds, Chief Health Director, Health Policy and Benefits, CalPERS
Kim Malm, Deputy Executive Officer, Customer Services and Support, CalPERS
Brad Pacheco, Deputy Executive Officer, Communications & Stakeholder Relations, CalPERS
Michelle Tucker, Chief Human Resources Officer, Human Resources Division, CalPERS
Shari Slate, Chief Diversity, Equity & Inclusion Officer, CalPERS
- 11:20 a.m. **Break**
- 11:35 a.m. **A Best Day at CalPERS (Board Education)**
Presenters
Shari Slate, Chief Diversity, Equity & Inclusion, CalPERS
Michelle Tucker, Chief Human Resources Officer, Human Resources Division, CalPERS
Stephenson Loveson, Chief Information Officer, Information Technology Services Branch, CalPERS
Kim Malm, Deputy Executive Officer, Customer Services and Support, CalPERS
David Rubio, Chief, Customer Education & Outreach Division
Dr. Julia Logan, Chief Clinical Director, Clinical Policy and Programs Division, CalPERS
Peter Cashion, Managing Investment Director, Sustainable Investments, CalPERS
Miguel Silva, Investment Manager, Sustainable Investments, CalPERS
Dallas Stone, Division Chief, CalPERS Operations Support Services Division, CalPERS
- 1:05 p.m. **Lunch**
- 1:35 p.m. **Action Item - CalPERS Board, DEI Consulting Services Workplan Review**
Presenters
Chanin Kelly-Rae, President, CEO, Chanin Kelly-Rae Consulting LLC
Miriam Hawkins, Sr. Data Analyst, Chanin Kelly-Rae Consulting LLC
Michael Washington, Sr. Consultant, Chanin Kelly-Rae Consulting LLC
- 2:35 p.m. **Adjourn**