



## 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.

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### **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**

- 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**