

CalPERS Board Member Education Program Schedule 2025

Title	Description	Presenters	Timing of Delivery	Hours
January Board Education Day – Risk Discussion with Howard Marks – Stephen Gilmore	Chief Investment Officer Stephen Gilmore will moderate a discussion of investment risks with Oaktree Capital Management Co-Founder and Co-Chairman Howard Marks.	Internal and External Presenters	1/13/2025	1 hr 45 (1.75)
January Board Education Day – Asset Liability Management: Exploring Risks and Tradeoffs	An interactive session with Chief Investment Officer Stephen Gilmore, Chief Financial Officer Michele Nix, and Chief Actuary Scott Terando leading an educational activity about the risks and tradeoffs of the pension system.	Internal Presenters	1/13/2025	1 hr 15 (1.25)
January Board Education Day – Total Portfolio Approach and Transition Considerations	Chief Investment Officer Stephen Gilmore will introduce the Total Portfolio Approach (TPA) concept, compare it to the current strategic asset allocation's operational framework and governance, and discuss change management of people and operations.	Internal Presenters	1/13/2025	1 hr
January Board Education Day – Global Internal Auditing Standards	The Office of Audit Services will provide an overview of the new Global Internal Audit Standards (Standards), why they matter, what they require, and the impact of the Standards on the CalPERS Board of Administration. The education session will focus on the governance of the internal audit function and the roles and responsibilities of both the Board and the Chief Auditor.	Internal and External Presenters	1/13/2025	1 hr 15 (1.25)
January Board Education Day – Reinvention with Generative AI: CalPERS	Eyal Darmon, Accenture's North America Public Service Data, AI, and Generative AI Lead, will present on the transformative power of generative AI. The session will cover what generative AI is, its importance, and its economic impact. In this session, Eyal will showcase real-world examples of generative AI implementation in the public sector, demonstrating how it can enhance efficiency and decision-making. We will also explore how organizations, like CalPERS, can reinvent themselves with generative AI.	Internal and External Presenters	1/13/2025	1 hr.
July Board Offsite - Asset Liability Management: Further Discussion	An asset liability management (ALM) education session on total portfolio approach (TPA) reporting, led by Chief Investment Officer Stephen Gilmore, Chief Financial Officer Michele Nix, and Chief Actuary Scott Terando. This presentation will compare existing reporting under a strategic asset allocation (SAA) to what the Board will see under a TPA reporting framework.	Internal Presenters	7/14/2025	1 hr 15 (1.25)

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July Board Offsite - Panel: Affordable Housing as an Investment Opportunity	Sarah Corr, MID of Real Assets, will lead a panel discussion on Affordable Housing, speaking to the fiduciary considerations and analysis behind CalPERS' approach to investing in affordable housing, highlighting the characteristics that make it an attractive addition to the portfolio. The panel will also discuss hurdles of building in California, such as regulatory complexities and high costs, offering insights into how CalPERS might navigate these challenges while pursuing impactful and sustainable investment opportunities. Ken McCray, Managing Director, and Nadir Settles, Head of Impact Real Estate, from Nuveen, along with Wilfred N. Cooper, Jr., Chairman and CEO of WNC, Registered Principal of WNC Capital Corporation, and Principal of Preservation Equity Fund Advisors (PEFA), and Ann Caruana, President and CIO at PEFA, will discuss what makes affordable housing investments work, their advantages, and the unique dynamics of investing in California.	External Presenters	7/14/2025	1 hr.
July Board Offsite - Building the Future: The Business Case and Strategy Behind Emerging Manager Investing	Provide an overview and update of the Emerging Manager Program, highlight current investment opportunities across private markets, and outline CalPERS' existing approach to investing with emerging managers.	Internal and External Presenters	7/14/2025	1.5 hrs
July Board Offsite - A Discussion on Infrastructure	Stephen Gilmore, Chief Investment Officer, and Adebayo (Bayo) Ogunlesi, Chairman, and Chief Executive Officer of Global Infrastructure Partners, will engage in a fireside chat exploring the future of infrastructure over the near to medium term, including the opportunities, and challenges facing the industry. They will also discuss the energy transition and climate-focused infrastructure and digital transformation.	External Presenter	7/14/2025	1 hr 15
July Board Offsite - Clinical Update: Focus on Chronic Disease and Behavioral Health	Dr. Julia Logan and Dr. Lisa Albers will provide the Board of Administration with a two part presentation that describes an overview of CalPERS approach to chronic disease and population health as well as provides an update on behavioral health in our CalPERS health program. The first half of the presentation will outline the impact of chronic disease on the CalPERS population and will include an overview of our approach to population health,	Internal Presenters	7/15/2025	1 hr

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	with a focus on services provided for the PPO population. The second half of the presentation will include an overview of the ongoing monitoring activities, innovation and progress in alignment activities with statewide purchaser partners to improve behavioral health access and treatment for CalPERS members.			
July Board Offsite - Artificial Intelligence in Health Insurance and Care Delivery	This panel discussion will highlight Artificial Intelligence (AI) and the growing role it plays in health insurance and health care delivery. This discussion will present specific industry applications of AI and the potential benefits and risks they present to health care providers, CalPERS and its members. The presenters will also explore governance strategies for the responsible development and deployment of AI, as well as policy solution pathways for CalPERS to further consider and analyze.	Internal and External Presenters	7/15/2025	1 hr 15
July Board Offsite - Enterprise Strategy Session	The purpose of this session is to discuss progress related to the 2022-27 CalPERS Strategic Plan and feature key priorities on the horizon for the 2025-26 fiscal year. The session will include an overview of our strategic framework and the enterprise performance management system. CalPERS Executives will discuss the work they are doing to support each of the five strategic goals, and we will kick off discussions related to the development of the 2027-32 CalPERS Strategic Plan. The materials for this session include: • Enterprise Strategy Session Presentation • Draft 2025-26 CalPERS Business Plan	Internal Presenters	7/15/2025	1 hr 25
July Board Offsite - Cybersecurity	This session will outline the current threats to CalPERS information systems and databases from threat actors of all types. It will be followed by a closed session presentation to update the Board regarding CalPERS' actions to protect those systems and databases. Serge Jorgensen, Principal, Office of Strategic Cyber Intelligence, Crowe LLP and Al Arboleda, CalPERS' Chief Information Security Officer, will lead the discussion.	Internal and External Presenters	7/15/2025	1 hr
July Board Offsite - Fiduciary and Bagley-Keene Training	This year's annual fiduciary training and discussion will focus on fund trustees' core duties and their sources and on the Bagley-Keene Open Meeting Act. The presenters will be Tiffany Reeves, a	Internal and External Presenters	7/16/2025	1.5 hr

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	partner at Faegre Drinker LLP, and Robert Carlin, CalPERS Senior Attorney.			