



Board of Administration Educational Day 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.

January 13, 2025

Agenda

8:30 a.m.

Open Session

Call to Order and Roll Call

8:35 a.m.

Closed Session

Upon Adjournment or Recess of Open Session (Government Code sections 11126 (a)(1), (e), and (g)(1))

Chief Executive Officer's Briefing on Performance, Employment, and Personnel Issues

9:00 a.m.

Open Session

Welcome/Opening

Theresa Taylor, President, CalPERS Board of Administration

Marcie Frost, Chief Executive Officer, CalPERS

9:15 a.m.

Pledge of Allegiance

9:20 a.m.

Election of President/Vice President

9:30 a.m. Action Items

Proposed Decisions of Administrative Law Judges

1. Joaquin David
2. Victor Wanek
3. Christopher Liddell
4. Jose Guerra
5. John Fallis
6. Kevin Johnson
7. Victoria T. Barcenas
8. Christine Heaney
9. Ruben D. Jaramillo
10. Shairon A. Zingsheim
11. Robert R. Boas
12. Sylvia M. Carr-Hall
13. Imelda P. Fiesta
14. Priscilla A. Dichoso

Petitions for Reconsideration

1. Claudia Orozco
2. Kai M. On
3. Michael P. Lillie
4. David Moore

9:35 a.m. Action Item – Board Travel Approvals

9:40 a.m. Risk Discussion with Howard Marks – Stephen Gilmore

Stephen Gilmore, Chief Investment Officer, CalPERS
Howard Marks, Co-Founder and Co-Chairman, Oaktree Capital Management

10:40 a.m. Break

10:55 a.m. Asset Liability Management: Exploring Risks and Tradeoffs

Stephen Gilmore, Chief Investment Officer, CalPERS
Scott Terando, Chief Actuary, CalPERS
Michele Nix, Chief Financial Officer, CalPERS

12:25 p.m. Lunch

1:10 p.m. Total Portfolio Approach and Transition Considerations

Stephen Gilmore, Chief Investment Officer, CalPERS

2:30 p.m. Break

2:45 p.m. Global Internal Auditing Standards

Beliz Chappuie, Chief Auditor, CalPERS
Meghann Stedman, Assistant Division Chief, CalPERS
Alyssa Martin, Advisory Partner & National Strategy Leader, Weaver
Bruce Mills, Asset Management Consulting Partner, Weaver
J. Michael Peppers, Chief Audit Executive, The University of Texas System

3:45 p.m. Reinvention with Generative AI: CalPERS
Stephenson Loveson, Chief Information Officer, CalPERS
Eyal Darmon, North American Public Service Data, AI and Generative AI
Lead, Managing Director, Accenture

5:15 p.m. Public Comment

5:30 p.m. Closed Session
Upon Adjournment or Recess of Open Session (Government Code Sections
11126(a)(1), (e), and (g)(1))

Call to Order and Roll Call

Litigation Items – Matthew Jacobs

1. Wedding, et al. v. CalPERS, et al. (Los Angeles County Superior Court,
Case No. BC517444)
2. General Counsel's Update on Pending Litigation

6:00 p.m. Open Session
Upon Adjournment of Closed Session

Adjournment of Meeting