



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

January 5, 2024

Circular Letter: 310-002-24

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 meet on January 16-19, 2024. The meetings will be held in the CalPERS Feckner Auditorium located in Lincoln Plaza North, 400 Q Street, Sacramento, California, unless otherwise noted. In accordance with Government Code section 11123.2 (added by Stats. 2023, ch. 216, § 1), Board members may participate remotely via teleconference.

Public Comment

Members of the public may provide public comment 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 for each meeting are set forth below. In some cases, a portion of the meeting may be held in closed session. Please refer to the attached agendas for additional information.

Tuesday, January 16, 2024

8:30 a.m. Board of Administration Educational Day

Wednesday, January 17, 2024

9:00 a.m. Board of Administration Stakeholder Forum
2:30 p.m. Chief Investment Officer Selection Subcommittee

Thursday, January 18, 2024

8:30 a.m. Chief Investment Officer Selection Subcommittee (*Closed Session*)

Friday January 19, 2024

8:30 a.m. Chief Investment Officer Selection Subcommittee (*Closed Session*)

Live broadcasts of open session meetings of the Board and its committees and subcommittees are available for viewing at www.calpers.ca.gov. 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) 795-3065** (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 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 16, 2024

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. Gena Clark-McKnight
2. Tracy Mathews
3. Joy D. Jordan
4. Zachary D. Dean
5. Debra A. Postil
6. Melanie Doyle
7. Sherif R. Abdou
8. Kenneth C. Graves
9. Christina Medina

Petitions for Reconsideration

1. Randy N. Monroe
2. Linda C. George

9:35 a.m.

Action Item – Board Travel Approvals

9:40 a.m.

Navigating the Climate Transition: Finding Investment Success in a Climate-Risked World

Peter Cashion, Managing Investment Director, Sustainable Investments, CalPERS

Mindy Lubber, Chief Executive Officer and President, Ceres

10:10 a.m.

Washington D.C. Insight- Policy and Politics

Danny Brown, Chief, Legislative Affairs Division

Jeannine Markoe Raymond, Director of Federal Relations, National Association of State Retirement Administrators

Tyler Gellasch, President & CEO, Health Markets Association

10:55 a.m.

Break

11:10 a.m.

Diversity, Equity, and Inclusion Activities and Accomplishments Review

Marlene D'Adamo Timberlake, Chief Diversity, Equity & Inclusion Officer, CalPERS Diversity, Equity & Inclusion, CalPERS

Geeta Kumar, Manager, CalPERS Diversity Outreach Program

Brad Pacheco, Deputy Executive Officer, Communications and Stakeholder Relations, CalPERS

Michelle Tucker, Chief, Human Resources Division, CalPERS

Doug Hoffner, Chief Operating Officer, Operations and Technology, CalPERS

Kim Malm, Deputy Executive Officer, Customer Services & Support, CalPERS

David Rubio, Chief, Customer Education & Outreach Division, CalPERS

Dr. Julia Logan, Chief Clinical Director, CalPERS

Don Moulds, Chief Health Director, CalPERS

Dallas Stone, Chief, Operations Support Services Division, CalPERS

Anton Orlich, Managing Investment Director, Private Equity, CalPERS

Drew Hambly, Investment Director, Corporate Governance, CalPERS

Michael Silva, Investment Officer III, Emerging Manager Program, CalPERS

- 12:40 p.m. Lunch**
- 1:20 p.m. A Conversation About the Office of Health Care Affordability**
Don Moulds, Chief Health Director, CalPERS
Vishaal Pegany, Deputy Director, Office of Health Care Affordability
- 2:05 p.m. Annual Board Fiduciary Training**
Matthew Jacobs, General Counsel, CalPERS
Ashley Dunning, Co-Chair, Pension, Benefits & Investments Group,
Nossaman LLP
- 3:20 p.m. Break**
- 3:35 pm Cybersecurity Threat Landscape and Considerations for Board Members**
Albert Arboleda, Chief Information Security Officer, CalPERS
Aravind Swaminathan, Orrick Herrington & Sutcliffe LLP
Jamie Parker, Mandiant Inc.
- 4:20 p.m. Public Comment**
- 4:35 p.m. Approval to Meet in Closed Session Pursuant to Government Code Section 11126(c)(18)(A)**
- Closed Session**
- Upon Adjournment or Recess of Open Session (Government Code sections 11126(a)(1), (c)(18)(A), (e), and (g)(1))
- Call to Order and Roll Call
- CalPERS Information Security Road Map**
Albert Arboleda, Chief Information Security Officer, CalPERS
Stephenson Loveson, Chief Information Officer, CalPERS
Matthew Jacobs, General Counsel, CalPERS
- 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
- 5:20 p.m. Open Session**
- Report out on CalPERS Information Security Road Map**
President, Board of Administration
- Adjournment of Meeting**



Board of Administration Stakeholder Forum

Meeting Agenda

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January 17, 2024

Agenda

- 9:00 a.m. Networking**
- 10:00 a.m. Welcome/Opening**
President, CalPERS Board of Administration
Marcie Frost, Chief Executive Officer, CalPERS
- 10:10 a.m. State of the System**
Marcie Frost, Chief Executive Officer, CalPERS
Dan Bienvenue, Interim Chief Investment Officer, CalPERS
Scott Terando, Chief Actuary, CalPERS
John Myers, Chief, Office of Public Affairs, CalPERS
- 11:00 a.m. Keeping you in the Know: Top Questions Answered from Our Experts**
Kim Malm, Deputy Executive Officer, Customer Services & Support,
CalPERS
Carene George, Chief, Customer Experience Division, CalPERS
Renee Ostrander, Chief, Employer Account Management Division, CalPERS
- 12:00 p.m. Lunch**

- 12:45 p.m.** **CalPERS Fundamentals: The Art of Asset Allocation**
Sterling Gunn, Managing Investment Director, Total Fund Portfolio
Management, CalPERS
Lauren Rosborough Watt, Investment Director, Investment Research and
Strategy, CalPERS
Christine Reese, Investment Director, Affiliate Investment Program, CalPERS
- 1:45 p.m.** **Exceptional Healthcare**
Don Moulds, Chief Health Director, Health Policy and Benefits, CalPERS
Yesenia Croft, Chief, Health Account Management Division, CalPERS
Rob Jarzombek, Chief, Health Plan Research & Administration Division,
CalPERS
Dr. Julia Logan, Chief Clinical Director, Clinical Policy and Programs Division,
CalPERS
- 2:45 p.m.** **Public Comment**
- 2:55 p.m.** **Close**
Marcie Frost, Chief Executive Officer, CalPERS



Chief Investment Officer Selection Subcommittee Meeting Agenda

Items designated for Information are appropriate for Action if the Subcommittee wishes to take action. Any Agenda Item from a properly noticed Subcommittee meeting may be considered by the Board at a subsequent Board meeting. 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. There is a three-minute limitation on 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. Board members may attend meetings of subcommittees of which they are not members and participate in the discussions during those meetings. In accordance with Government Code section 11123.2 (added by Stats. 2023, ch. 216, § 1), Board members may participate remotely via teleconference.

Room 1140

Lincoln Plaza North
400 P Street
Sacramento, CA

January 17, 2024

2:30 p.m.

Or upon adjournment of the Stakeholder Forum – Whichever is later

Subcommittee Members

Theresa Taylor, President
David Miller, Vice President
Malia Cohen

Lisa Middleton
Mullissa Willette

Open Session

2:30 p.m.

Or upon adjournment of the Stakeholder Forum – Whichever is later

Item

1. Call to Order and Roll Call
2. Overview of the Civil Service Interview Process and Requirements – Michelle Tucker
3. Public Comment

Closed Session

2:30 p.m.

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

1. Dore Partnership: Candidate Overviews – Charlie Dore, Richard Hutton, Crawford Torrell

Open Session

Upon Adjournment of Closed Session

Item

1. Adjournment of Meeting



Chief Investment Officer Selection Subcommittee Meeting Agenda

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Room 1140

Lincoln Plaza North
400 P Street
Sacramento, CA

January 18, 2024

8:30 a.m.

Subcommittee Members

Theresa Taylor, President
David Miller, Vice President
Malia Cohen

Lisa Middleton
Mullissa Willette

Open Session

8:30 a.m.

Item

1. Call to Order and Roll Call

Closed Session

8:30 a.m.

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

1. CalPERS Chief Investment Officer Position: First Round Interviews

Open Session

Upon Adjournment of Closed Session

Item

1. Adjournment of Meeting



Chief Investment Officer Selection Subcommittee Meeting Agenda

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Room 1140

Lincoln Plaza North
400 P Street
Sacramento, CA

January 19, 2024

8:30 a.m.

Subcommittee Members

Theresa Taylor, President
David Miller, Vice President
Malia Cohen

Lisa Middleton
Mullissa Willette

Open Session

8:30 a.m.

Item

1. Call to Order and Roll Call

Closed Session

8:30 a.m.

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

1. CalPERS Chief Investment Officer Position: First Round Interviews

Open Session

Upon Adjournment of Closed Session

Item

1. Adjournment of Meeting