



California Public Employees' Retirement System  
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[www.calpers.ca.gov](http://www.calpers.ca.gov)

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## Board of Administration Circular Letter

January 3, 2025

Circular Letter: 310-004-25

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 13-14, 2025. 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](http://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.

### **Monday, January 13, 2025**

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

**Tuesday, January 14, 2025**

9:00 a.m. Board of Administration Stakeholder Forum

Live broadcasts of open session meetings of the Board and its committees and subcommittees are available for viewing at **[www.calpers.ca.gov](http://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) 795-9199** (voice or TTY).

Questions regarding the meetings may be referred to Christina Ortega at (916) 795-3202 or [christina.ortega@calpers.ca.gov](mailto: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.

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**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**



## Board of Administration Stakeholder Forum

# Meeting Agenda

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**January 14, 2025**

### **Agenda**

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|-------------------|---|
| <b>9:00 a.m.</b>  | <b>Networking</b>   |
| <b>10:00 a.m.</b> | <b>Welcome/Opening</b><br>President, CalPERS Board of Administration<br>Marcie Frost, Chief Executive Officer, CalPERS  |
| <b>10:15 a.m.</b> | <b>State of the System</b><br>Marcie Frost, Chief Executive Officer, CalPERS<br>Stephen Gilmore, Chief Investment Officer, CalPERS<br>Dr. Julia Logan, Chief Clinical Director, CalPERS<br>Fritzie Archuleta, Deputy Chief Actuary, CalPERS |
| <b>11:15 a.m.</b> | <b>Telling the CalPERS Story</b><br>Brad Pacheco, Deputy Executive Officer, Communications and Stakeholder Relations, CalPERS<br>John Myers, Chief, Office of Public Affairs, CalPERS   |
| <b>12:15 p.m.</b> | <b>Break</b>  |

- 1:15 p.m.      AgeAssured – Aging in Place Program Overview**  
Jared Shinabery, Chief, Health Policy and Data Division, CalPERS  
Nicole Shearer, Health Program Specialist II, Health Policy and Data Division  
Larry Nisenson, Chief Commercial Officer, Assured Allies
- 2:15 p.m.      Post-Retirement Employment**  
Brad Hanson, Chief, Employer Account Management Division, CalPERS
- 3:15 p.m.      Public Comment**
- 3:20 p.m.      Close**  
Marcie Frost, Chief Executive Officer, CalPERS