



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

February 7, 2025  
Circular Letter: 310-010-25  
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) and its committees will meet on February 18-19, 2025. The meetings may be conducted by teleconference and held in the Feckner auditorium located in Lincoln Plaza North, 400 Q Street, Sacramento, 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.

### **Tuesday, February 18, 2025**

8:30 a.m. Board of Administration (Closed Session)  
8:45 a.m. Finance and Administration Committee  
9:00 a.m. Performance, Compensation and Talent Management Committee

9:15 a.m. Risk and Audit Committee  
10:00 a.m. Investment Committee

**Wednesday, February 19, 2025**

9:00 a.m. Board of Administration

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 Meeting Agenda

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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. 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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## **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

## **February 18, 2025**

8:30 a.m.

### **Board Members**

Theresa Taylor, President  
David Miller, Vice President  
Malia Cohen  
Fiona Ma  
Lisa Middleton

Eraina Ortega  
Jose Luis Pacheco  
Kevin Palkki  
Ramon Rubalcava

Yvonne Walker  
Mullissa Willette  
Gail Willis

### **Open Session**

8:30 a.m.

1. Call to Order and Roll Call

### **Closed Session**

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

1. Chief Executive Officer's Briefing on Performance, Employment, and Personnel Items

### **Open Session**

Upon adjournment of Closed Session

2. Adjournment of Meeting



## Finance and Administration Committee

# Meeting Agenda

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Items designated for Information are appropriate for Committee Action if the Committee wishes to take action. Any Agenda Item from a properly noticed Committee 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 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. Board members may attend meetings of committees of which they are not members and participate in the discussions during those meetings. In accordance with California Government Code section 11123.2 (added by Stats. 2023, ch. 216, § 1), Board members may participate remotely via teleconference.

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### **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

### **February 18, 2025**

8:45 a.m.

Or Upon Adjournment or Recess of the Board of Administration Closed session - whichever is later.

### **Committee Members**

Lisa Middleton, Chair

Jose Luis Pacheco

Mullissa Willette

David Miller, Vice Chair

Theresa Taylor

Fiona Ma

Yvonne Walker

### **Open Session**

8:45 a.m.

Or Upon Adjournment or Recess of the Board of Administration Closed session - whichever is later.

### **Item**

1. Call to Order and Roll Call
2. Election of the Finance and Administration Committee Chair and Vice Chair
3. Executive Report – Michele Nix
4. **Action Consent Items** – Michele Nix
  - a. Approval of the February 18, 2025 Finance and Administration Committee Timed Agenda

- b. Approval of the November 19, 2024 Finance and Administration Committee Meeting Minutes
  - c. Judges' Retirement System Actuarial Valuation Report and Employer and Employee Contribution Rates
  - d. Judges' Retirement System II Actuarial Valuation Report and Employer and Employee Contribution Rates
  - e. Legislators' Retirement System Actuarial Valuation Report and Employer and Employee Contribution Rates
  - f. Contract Extension of Investment Office Total Fund and Capital Markets Platform
5. **Information Consent Items** – Michele Nix
- a. Annual Calendar Review
  - b. Draft Agenda for the April 2025 Finance and Administration Committee Meeting
  - c. Treasury Analysis and Liquidity Status Report
  - d. Pension Contracts Management Program Report
6. **Action Agenda Items**
- a. 2025 CalPERS Board of Administration Member-At-Large Notice of Election – Dallas Stone
7. **Information Agenda Items**
- a. Summary of Committee Direction – Michele Nix
  - b. Public Comment
8. **Adjournment of Meeting**



# Performance, Compensation & Talent Management Committee Meeting Agenda

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Items designated for Information are appropriate for Committee Action if the Committee wishes to take action. Any Agenda Item from a properly noticed Committee 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 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. Board members may attend meetings of committees 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.

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## **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

## **February 18, 2025**

9:00 a.m.

Or Upon Adjournment or Recess of the Finance and Administration Committee - Whichever is later

## **Committee Members**

Mullissa Willette, Chair  
Kevin Palkki, Vice Chair  
Malia Cohen

Lisa Middleton  
Eraina Ortega  
Theresa Taylor

Yvonne Walker

## **Open Session**

9:00 a.m.

Or Upon Adjournment or Recess of the Finance and Administration Committee - Whichever is later

## **Item**

1. Call to Order and Roll Call
2. Election of the Performance, Compensation & Talent Management Committee Chair and Vice Chair
3. Executive Report – Doug Hoffner
4. **Action Consent Items** – Doug Hoffner

- a. Approval of the February 18, 2025, Performance, Compensation & Talent Management Committee Timed Agenda
- b. Approval of the September 17, 2024, Performance, Compensation & Talent Management Committee Meeting Minutes
5. **Information Consent Items** – Doug Hoffner
  - a. Annual Calendar Review
  - b. Draft Agenda for the April 14, 2025, Performance, Compensation & Talent Management Committee Meeting
6. **Information Agenda Items**
  - a. Executive Succession Planning Update – Michelle Tucker
7. Summary of Committee Direction – Doug Hoffner
8. Public Comment

### **Closed Session**

Upon adjournment or recess of Open Session (Government Code sections 11126(a)(1) and (g)(1))

1. Call to Order and Roll Call
2. **Action Consent Items** – Michelle Tucker
  - a. Approval of the September 17, 2024, Performance, Compensation & Talent Management Committee Closed Session Meeting Minutes – Michelle Tucker
3. **Information Agenda Items**
  - a. Mid-Year Status Report on Incentive Plan of the Chief Executive Officer – Marcie Frost

### **Open Session**

Upon adjournment of the Closed Session

9. Adjournment of Meeting



## Risk and Audit Committee Meeting Agenda

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Items designated for Information are appropriate for Committee Action if the Committee wishes to take action. Any Agenda Item from a properly noticed Committee 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 committees 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.

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### **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

### **February 18, 2025**

9:15 a.m.

Or Upon Adjournment or Recess of the Performance, Compensation and Talent Management Committee - Whichever is later.

### **Committee Members**

David Miller, Chair  
Malia Cohen  
Fiona Ma

Jose Luis Pacheco  
Kevin Palkki

Ramon Rubalcava  
Mullissa Willette

### **Open Session**

9:15 a.m.

Or Upon Adjournment or Recess of the Performance, Compensation and Talent Management Committee - Whichever is later

### **Item**

1. Call to Order and Roll Call
2. Election of the Risk and Audit Committee Chair and Vice Chair
3. Executive Report – Kevin L. Fein
4. **Action Consent Items** – Kevin L. Fein
  - a. Approval of the February 18, 2025, Risk and Audit Committee Timed Agenda

- b. Approval of the November 18, 2024, Risk and Audit Committee Meeting Minutes
- c. External Auditor Request for Proposal
- 5. **Information Consent Items** – Kevin L. Fein
  - a. Annual Calendar Review
  - b. Draft Agenda for the June 2025, Risk and Audit Committee Meeting
  - c. Quarterly Status Report – Office of Audit Services
  - d. Status Report – Enterprise Compliance Activity
- 6. **Action Agenda Items**
  - a. Office of Audit Services Charter Revision
  - b. Third Party Parallel Valuation and Certification Services for June 30, 2024, 2025, and 2026 Actuarial Reports: Request for Proposal – Randall Dziubek
- 7. **Information Agenda Items**
  - a. 2024-25 Enterprise Compliance and Risk Management Mid-Year Plan Update – Kevin L. Fein
  - b. Office of Audit Services Strategic Plan – Beliz Chappuie
  - c. Summary of Committee Direction – Kevin L. Fein
  - d. Public Comment

### **Closed Session**

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

#### **Item**

- 1. Call to Order and Roll Call
- 2. **Action Consent Items** – Kevin L. Fein
  - a. Approval of the November 18, 2024 Risk and Audit Committee Closed Session Meeting Minutes
- 3. **Information Agenda Items**
  - a. Personnel, Employment and Performance, Chief Compliance Officer – Kevin L. Fein
  - b. Personnel, Employment and Performance, Chief Auditor – Beliz Chappuie

### **Open Session**

Upon Adjournment of Closed Session

- 8. Adjournment of Meeting



## Investment Committee Meeting Agenda

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Items designated for Information are appropriate for Committee Action if the Committee wishes to take action. Any Agenda Item from a properly noticed Committee 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 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. Board members may attend meetings of committees of which they are not members and participate in the discussions during those meetings. In accordance with California Government Code section 11123.2 (added by Stats. 2023, ch. 216, § 1), Board members may participate remotely via teleconference.

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### **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

### **February 18, 2025**

10:00 a.m.

Or Upon Adjournment or Recess of the Risk and Audit Committee - Whichever is later.

### **Committee Members**

David Miller, Chair

Theresa Taylor, Vice Chair

Malia Cohen

Fiona Ma

Lisa Middleton

Eraina Ortega

Jose Luis Pacheco

Kevin Palkki

Ramón Rubalcava

Yvonne Walker

Mullissa Willette

Gail Willis

### **Open Session**

10:00 a.m.

Or Upon Adjournment or Recess of the Risk and Audit Committee - Whichever is later.

### **Item**

1. Call to Order and Roll Call
2. Election of the Chair and Vice Chair
3. **Action Consent Items** — Stephen Gilmore
  - a. Approval of the February 18, 2025, Investment Committee Timed Agenda
  - b. Approval of the November 18, 2024, Investment Committee Open Session Meeting Minutes
4. **Information Consent Items** — Stephen Gilmore

- a. Annual Calendar Review
- b. Draft Agenda for the March 17, 2025, Investment Committee Meeting
- c. Quarterly Update – Investment Controls
- d. Disclosure of Placement Agent Fees and Material Violations

**5. Information Agenda Items**

- a. Asset Liability Management: Key Risk Tradeoffs and Risk Appetite — Stephen Gilmore
- b. Summary of Committee Direction — Michael Cohen
- c. Public Comment

**Closed Session**

Upon Adjournment or Recess of Open Session (Government Code sections 11126(a)(1), (c)(16) and (e)).

**Item**

1. Call to Order and Roll Call
2. **Action Consent Item** — Stephen Gilmore
  - a. Approval of the November 18, 2024, Investment Committee Closed Session Meeting Minutes
3. **Information Consent Items** — Stephen Gilmore
  - a. Closed Session Activity Reports
    1. Status of Action Items Not Yet Reported
  - b. Disclosure of Placement Agent Fees
4. **Information Agenda Items**
  - a. Asset Liability Management: Key Risk Tradeoffs and Risk Appetite Investment Strategy — Stephen Gilmore
5. Chief Investment Officer – Personnel, Employment and Performance
6. Information Agenda Item – Investment Strategy Session with the Board’s Independent Consultants

**Open Session**

Upon Adjournment of Closed Session.

6. Adjournment of Meeting



## Board of Administration Meeting Agenda

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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 California Government Code section 11123.2 (added by Stats. 2023, ch. 216, § 1), Board members may participate via teleconference.

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### **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

### **February 19, 2025**

9:00 a.m.

#### **Board Members**

Theresa Taylor, President  
David Miller, Vice President  
Malia Cohen  
Fiona Ma  
Lisa Middleton

Eraina Ortega  
Jose Luis Pacheco  
Kevin Palkki  
Ramon Rubalcava

Yvonne Walker  
Mullissa Willette  
Gail Willis

#### **Open Session**

9:00 a.m.

1. Call to Order and Roll Call

#### **Closed Session**

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

1. Chief Executive Officer's Briefing on Performance, Employment, and Personnel Items

## 2. Committee Reports and Actions

### Open Session

9:00 a.m.

Or upon adjournment of the Closed Session – Whichever is later

### Item

1. Call to Order and Roll Call
2. Pledge of Allegiance – Theresa Taylor
3. Board President’s Report – Theresa Taylor
4. Chief Executive Officer’s Report (Verbal) – Marcie Frost
5. **Action Consent Items** – Theresa Taylor
  - a. Approval of the November 20, 2024, and January 13, 2025, Board of Administration Meeting Minutes
  - b. Board Travel Approvals
  - c. Approval of the February 19, 2025, Board of Administration Timed Agenda
6. **Information Consent Items** – Theresa Taylor
  - a. Board Meeting Calendar
  - b. Draft Agenda for the March 19, 2025, Board of Administration Meeting
  - c. General Counsel’s Report
  - d. Communications and Stakeholder Relations
7. **Committee Reports and Actions**
  - a. Investment Committee (Verbal) –
  - b. Pension & Health Benefits Committee (Verbal) –
  - c. Finance & Administration Committee (Verbal) –
  - d. Performance, Compensation & Talent Management Committee (Verbal) –
  - e. Risk & Audit Committee (Verbal) –
  - f. Board Governance Committee (Verbal) –
8. **Action Agenda Items**
  - a. Proposed Decisions of Administrative Law Judges – Theresa Taylor
    1. Natalie Cunningham
    2. Matthew J. Hoch
    3. Sandra Y. DeGolyer
    4. Katherine L. Evelyn
    5. Jose S. Carrera
  - b. State Legislative Proposal: Technical and Clarifying Amendments to the Public Employees’ Retirement Law – Danny Brown
9. **Information Agenda Items**
  - a. State and Federal Legislative Update – Danny Brown
  - b. Summary of Board Direction – Marcie Frost
  - c. Public Comment

## **Closed Session**

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

### **Item**

1. Call to Order and Roll Call
2. Approval of the November 20, 2024, Board of Administration Closed Session Meeting Minutes
3. Litigation Matters – Matthew Jacobs
  - a. Wedding, et al. v. CalPERS, et al. (Los Angeles County Superior Court, Case No. BC517444)
  - b. General Counsel's Update on Pending Litigation

## **Open Session**

Upon adjournment of Closed Session

10. Adjournment of Meeting