



Finance and Administration Committee

Agenda Item 6a

February 18, 2025

Item Name: 2025 CalPERS Board of Administration Member-At-Large Notice of Election

Program: Board of Administration Election

Item Type: Action

Recommendation

The Operations Support Services Division (OSSD) recommends the Finance and Administration Committee (FAC) approve the initiation of the 2025 Member-at-Large Election for the CalPERS Board of Administration by adopting the Notice of Election (NOE).

Executive Summary

The board election team is preparing to conduct an election for two Member-at-Large seats on the CalPERS Board, which is established by the Public Employees' Retirement Law (PERL) Government Code section 20090 subsection (g)(1). The current term for these seats expires January 15, 2026. Eligible active and retired members can vote and participate as candidates in this election.

The incumbents, David Miller (Position A) and Jose Luis Pacheco (Position B), have both declared their intention to be a candidate for re-election.

Strategic Plan

This agenda item is not a product of the Strategic Plan but is part of the regular and ongoing workload of OSSD.

Background

The CalPERS Board consists of 13 members. Three board members are appointed. Four board members are ex-officio board members by virtue of their office of official position. The remaining six of these board members are elected by their represented membership. The CalPERS Board composition is mandated by law and cannot be changed unless approved by a majority of the registered voters in the State of California.

The proposed NOE is included as Attachment 1 to this item. After the NOE has been approved by the CalPERS Board, the board election team will begin the election process on March 17, 2025. The NOE will be mailed to eligible retired members. Eligible active members will receive an electronic NOE distributed to them by their employers who will receive it from CalPERS via a Circular Letter.

Each candidate must be elected by a majority vote. If there is no majority vote winner, then a runoff election must be held between the two candidates receiving the highest number of votes in the primary election.

A potential candidate must submit a Nomination Petition Form either for the Member-at-Large Position A seat or the Position B seat to become a candidate for election.

The NOE, Nomination Petition Form, Nomination Acceptance/Ballot Designation Form, among other information, may be requested from the Board Election Office at 400 Q Street, Room W1570, and will be available on the [CalPERS Board Election webpage](#) when the NOE is distributed on March 17, 2025. All required nomination information documents must be received by CalPERS no later than May 15, 2025 at 5:00 p.m.

The board election team will also collaborate with the Office of Public Affairs to video record candidate statements for posting on the [CalPERS Board Election webpage](#). In addition, all candidates will be invited to participate in a Candidate Forum in or around September 2025. More information about the candidate forum will be provided when a date has been selected. The Candidate Forum will be streamed live and also posted on the [CalPERS Board Election webpage](#) for those unable to watch or attend.

Budget and Fiscal Impacts

The cost to conduct the 2025 Member-at-Large Election will be approximately \$4,205,425.00 paid across fiscal years 2024-25 and 2025-26.

In the event that no candidate for any position receives a majority of all valid votes cast, a runoff election will be conducted. A cost of approximately \$2,760,425.00 would be required in the event of a runoff election.

Benefits and Risks

Benefits

- Approval of the NOE will ensure CalPERS complies with the PERL's board member election requirements.

Risks

- If the NOE is not approved, CalPERS will not be in compliance with the PERL's board member election requirements.

Attachments

Attachment 1 – Notice of Election – 2025 CalPERS Board of Administration Member-at-Large Election

Dallas Stone, Chief
Operations Support Services Division

Doug Hoffner
Chief Operating Officer