



California Public Employees' Retirement System
P.O. Box 942701 | Sacramento, CA 94229-2701
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www.calpers.ca.gov

Board of Administration Circular Letter

June 6, 2025

Circular Letter: 310-032-25

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 June 16-18, 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**.

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, June 16, 2025

9:00 a.m. Board of Administration (Closed Session)
9:15 a.m. Investment Committee

Tuesday, June 17, 2025

8:30 a.m. Pension and Health Benefits Committee (Closed Session)
9:00 a.m. Risk and Audit Committee
9:30 a.m. Pension and Health Benefits Committee (Open Session)

Wednesday, June 18, 2025

9:00 a.m. Performance, Compensation and Talent Management Committee
9:15 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**. 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.

MARCIE FROST
Chief Executive Officer

Attachment



Board of Administration Meeting Agenda

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.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

June 16, 2025

9:00 a.m.

Board Members

Theresa Taylor, President
David Miller, Vice President
Malia Cohen
Michael Detoy

Fiona Ma
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 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



Investment Committee Meeting Agenda

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.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

June 16, 2025

9:15 a.m.

Committee Members

David Miller, Chair
Mullissa Willette, Vice Chair
Malia Cohen
Michael Detoy

Fiona Ma
Eraina Ortega
Jose Luis Pacheco
Kevin Palkki

Ramon Rubalcava
Theresa Taylor
Yvonne Walker
Gail Willis

Open Session

9:15 a.m.

Or Upon Adjournment or Recess of the Board Closed Session – Whichever is Later.

Item

1. Call to Order and Roll Call
2. Executive Report — Stephen Gilmore
3. **Action Consent Items** — Stephen Gilmore
 - a. Approval of the June 16, 2025, Investment Committee Timed Agenda
 - b. Approval of the March 17, 2025, Investment Committee Open Session Meeting Minutes
4. **Information Consent Items** — Stephen Gilmore
 - a. Annual Calendar Review
 - b. Draft Agenda for the September 15, 2025, Investment Committee Meeting
 - c. Quarterly Update – Affiliates Performance and Risk

- d. Quarterly Update – Investment Controls
- e. Disclosure of Placement Agent Fees and Material Violations
- f. Modernizing Investment Data & Technology Update
- 5. **Action Agenda Item** — Stephen Gilmore
 - a. Market Study Scope: Financial Impact of Prevailing Wage and Labor Peace Agreements for Real Estate and Infrastructure Investments — Sarah Corr, Tamara Sells
- 6. **Information Agenda Items**
 - a. Quarterly Chief Investment Officer Report — Stephen Gilmore, Lauren Rosborough Watt
 - b. Asset Liability Management: Reference Portfolio Design and Active Risk Limits — Stephen Gilmore, Scott Terando, Michele Nix
 - c. Private Equity Annual Program Review — Anton Orlich, Colin Crane
 - d. Private Debt Annual Program Review — Anton Orlich, Jonathan Chen, Racel Sy, Justin Scripps
 - e. Real Assets Annual Program Review
 - 1. Real Estate — Sarah Corr, Edward Yrure, Jane Delfendahl
 - 2. Infrastructure — Sarah Corr, Juan Gaviria
 - f. Summary of Committee Direction — Michael Cohen
 - g. 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. Executive Report – Investment Strategy — Stephen Gilmore
- 3. **Action Consent Item** — Stephen Gilmore
 - a. Approval of the March 17, 2025, Investment Committee Closed Session Meeting Minutes
- 4. **Information Consent Items** — Stephen Gilmore
 - a. Closed Session Activity Reports
 - 1. Status of Action Items Not Yet Reported
 - b. Disclosure of Placement Agent Fees
- 5. **Information Agenda Items**
 - a. Asset Liability Management Investment Strategy — Stephen Gilmore, Scott Terando, Michele Nix
 - b. Private Equity Program Strategy — Anton Orlich, Colin Crane
 - c. Private Debt Program Strategy — Anton Orlich, Jonathan Chen, Racel Sy, Justin Scripps
 - d. Real Assets Program Strategy
 - 1. Real Estate — Sarah Corr, Edward Yrure, Jane Delfendahl
 - 2. Infrastructure — Sarah Corr, Juan Gaviria
 - e. Investment Pipeline and Activity Report
 - 1. Private Equity — Anton Orlich
 - 2. Real Assets — Sarah Corr

3. Global Public Equity — Simiso Nzima
4. Global Fixed Income — Arnie Phillips
5. Private Debt — Anton Orlich
6. Total Fund Portfolio Management — Sterling Gunn
7. Sustainable Investments — Peter Cashion
8. Opportunistic/Other — Daniel Booth
9. Affiliate Funds — Christine Reese
6. Chief Investment Officer – Personnel, Employment and Performance
7. Information Agenda Item – Investment Strategy Session with the Board's Independent Consultants

Open Session

Upon Adjournment of Closed Session.

7. Adjournment of Meeting



Pension & Health Benefits Committee

Meeting Agenda

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.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

June 17, 2025

8:30 a.m.

Committee Members

Ramon Rubalcava, Chair
Kevin Palkki, Vice Chair
Malia Cohen

David Miller
Eraina Ortega
Jose Luis Pacheco

Theresa Taylor
Yvonne Walker
Mullissa Willette

Open Session

8:30 a.m.

Item

1. Call to Order and Roll Call

Closed Session

Upon Adjournment or Recess of Open Session (Government Code Section 11126(c)(17))

Item

1. Call to Order and Roll Call

2. Approval of the May 13, 2025, Pension & Health Benefits Committee Closed Session Meeting Minutes
3. Pharmacy Benefit Manager Contract Negotiations – Don Moulds, Julia Logan, Rob Jarzombek
4. Preliminary 2026 Health Maintenance Organization and Preferred Provider Organization Plan Premiums – Don Moulds, Rob Jarzombek, Julia Logan

Open Session

9:30 a.m. or upon adjournment or Recess of the Risk and Audit Committee meeting – Whichever is later

Item

2. Executive Report – Don Moulds, Kim Malm
3. **Action Consent Items** – Don Moulds
 - a. Approval of the March 18, 2025, Pension & Health Benefits Committee Meeting Minutes
 - b. Approval of the June 17, 2025, Pension & Health Benefits Committee Meeting Timed Agenda
4. **Information Consent Items** – Don Moulds
 - a. Annual Calendar Review
 - b. Draft Agenda for the September 16, 2025, Pension & Health Benefits Committee Meeting
5. **Action Agenda Items**
 - a. Request for Proposal (RFP) No. 2024-9340 Long-Term Care Third-Party Administrator (TPA) Services Intent to Award Contract – Don Moulds, Jared Shinabery
6. **Information Agenda Items**
 - a. Preliminary 2026 Health Maintenance Organization and Preferred Provider Organization Plan Premiums – Don Moulds, Rob Jarzombek
 - b. Pharmacy Benefit Manager Contract Negotiations – Don Moulds, Julia Logan, Rob Jarzombek
 - c. Summary of Committee Direction – Don Moulds, Kim Malm
 - d. Public Comment
7. **Adjournment of Meeting**



Risk and Audit Committee Meeting Agenda

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.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

June 17, 2025

9:00 am

Or upon adjournment of the Pension and Health Benefits Committee Closed Session –Whichever is later

Committee Members

Malia Cohen, Chair

David Miller, Vice Chair

Fiona Ma

Jose Luis Pacheco

Kevin Palkki

Ramón Rubalcava

Mullissa Willette

Open Session

9:00 am

Or upon adjournment of the Pension and Health Benefits Committee Closed Session –Whichever is later

Item

1. Call to Order and Roll Call
2. Executive Report – Kevin L. Fein
3. **Action Consent Items** – Kevin L. Fein
 - a. Approval of the February 18, 2025, Risk and Audit Committee Meeting Minutes
 - b. Approval of the June 17, 2025, Risk and Audit Committee Timed Agenda
4. **Information Consent Items**
 - a. Annual Calendar Review

- b. Draft Agenda for the September 16, 2025, Risk and Audit Committee Meeting
 - c. Quarterly Status Report – Office of Audit Services
 - d. Status Report – Enterprise Compliance Activity
5. **Action Agenda Items**
- a. 2025-26 Enterprise Compliance, Risk & Governance Annual Plan – Kevin L. Fein
 - b. 2025-26 Office of Audit Services Plan – Beliz Chappuie
 - c. Independent Auditor’s Annual Plan – BDO
6. **Information Agenda Items**
- a. 2024-25 Annual Compliance Report – Kevin L. Fein
 - b. Summary of Committee Direction – Kevin L. Fein
 - c. 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 February 18, 2025, 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



Performance, Compensation & Talent Management Committee Meeting Agenda

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.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

June 18, 2025

09:00 a.m.

Committee Members

Mullissa Willette, Chair
Malia Cohen, Vice Chair
Michael Detoy

Eraina Ortega
Kevin Palkki
Theresa Taylor

Yvonne Walker

Open Session

09:00 a.m.

Item

1. Call to Order and Roll Call
2. Executive Report – Doug Hoffner
3. **Action Consent Items** – Doug Hoffner
 - a. Approval of the June 18, 2025, Performance, Compensation & Talent Management Committee Timed Agenda
 - b. Approval of the April 14, 2025, Performance, Compensation & Talent Management Committee Meeting Minutes

4. **Information Consent Items** – Doug Hoffner
 - a. Annual Calendar Review
 - b. Draft Agenda for the September 16, 2025, Performance, Compensation & Talent Management Committee Meeting
5. **Action Agenda Items**
 - a. Annual Review: 2025-26 Incentive Metrics and Compensation Policy Updates – Michelle Tucker; Global Governance Advisors
 - b. 2025-26 Incentive Plan of the Chief Executive Officer – Michelle Tucker; Global Governance Advisors
 - c. Compensation Review and Recommendations for Statutory Positions – Michelle Tucker; Global Governance Advisors
6. Summary of Committee Direction – Doug Hoffner
7. Public Comment
8. Adjournment of Meeting



Board of Administration Meeting Agenda

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.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

June 18, 2025

9:15 a.m.

Or upon adjournment of the Performance, Compensation, and Talent Management Committee meeting – Whichever is later

Board Members

Theresa Taylor, President
David Miller, Vice President
Malia Cohen
Michael Detoy

Fiona Ma
Eraina Ortega
Jose Luis Pacheco
Kevin Palkki

Ramon Rubalcava
Yvonne Walker
Mullissa Willette
Gail Willis

Open Session

9:15 a.m.

Or upon adjournment of the Performance, Compensation, and Talent Management Committee meeting – Whichever is later

1. Call to Order and Roll Call

Closed Session

Upon Adjournment or Recess of Open Session (Government Code sections 11126(a)(1), (c)(17), (e), and (g)(1))

1. Chief Executive Officer's Briefing on Performance, Employment, and Personnel Items
2. Committee Reports and Actions

Open Session

9:15 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 April 15, 2025, Board of Administration Meeting Minutes
 - b. Board Travel Approvals
 - c. Approval of the June 18, 2025, Board of Administration Timed Agenda
6. **Information Consent Items** – Theresa Taylor
 - a. Board Meeting Calendar
 - b. Draft Agenda for the September 17, 2025, Board of Administration Meeting
 - c. General Counsel's Report
 - d. Communications and Stakeholder Relations
7. **Committee Reports and Actions**
 - a. Investment Committee (Verbal) – David Miller
 - b. Pension & Health Benefits Committee (Verbal) – Ramon Rubalcava
 - c. Finance & Administration Committee (Verbal) – Kevin Palkki
 - d. Performance, Compensation & Talent Management Committee (Verbal) – Mullissa Willette
 - e. Risk & Audit Committee (Verbal) – Malia Cohen
 - f. Board Governance Committee (Verbal) – Theresa Taylor
8. **Action Agenda Items**
 - a. Proposed Decisions of Administrative Law Judges – Theresa Taylor
 1. John S. Balian
 2. John M. Kilpatrick
 3. Jeffrey Springer
 4. Lisa I. Frantz (Leslie H. Zoeller (dec.))
 - b. Assembly Bill 280 (Aguiar-Curry) – Provider Directories – Danny Brown and Don Moulds
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 April 15, 2025, Board of Administration Closed Session Meeting Minutes
3. Litigation Matters – Matthew Jacobs
 - a. CalPERS v. UnitedHealth Group, Inc. (U.S. District Court, District of Minnesota, Case No. 24-cv-1743)
 - b. Granda v. CalPERS (Eastern District of California Case No.: 2:21-CV-01256)
 - c. General Counsel's Update on Pending Litigation

Open Session

Upon adjournment of Closed Session

1. Adjournment of Meeting