



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

September 5, 2025
Circular Letter: 310-042-25
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 September 15-17, 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, September 15, 2025

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

Tuesday, September 16, 2025

8:30 a.m. Pension and Health Benefits Committee
9:00 a.m. Finance and Administration Committee
9:30 a.m. Performance, Compensation and Talent Management Committee

Wednesday, September 17, 2025

8:30 a.m. Risk and Audit Committee
8:45 a.m. Board of Administration

Live broadcasts of open session meetings of the Board and its committees and subcommittees are generally available for viewing at **www.calpers.ca.gov**. Portions of an open session meeting may not be broadcast. 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

September 15, 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

September 15, 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

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

5. **Information Agenda Items**

- a. Asset Liability Management Investment Strategy — Stephen Gilmore, Michele Nix, Scott Terando

Open Session

Upon Adjournment or Recess of Closed Session

Item

2. Executive Report — Stephen Gilmore
3. **Action Consent Items** — Stephen Gilmore
 - a. Approval of the September 15, 2025, Investment Committee Timed Agenda
 - b. Approval of the June 16, 2025, Investment Committee Open Session Meeting Minutes
4. **Information Consent Items** — Stephen Gilmore
 - a. Annual Calendar Review
 - b. Draft Agenda for the November 17, 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
5. **Information Agenda Items**
 - a. CalPERS Trust Level Review — Stephen Gilmore, Lauren Rosborough Watt
 - b. CalPERS Trust Level Review Consultant Report — Tom Toth, Wilshire Advisors; Steve McCourt, Meketa Investment Group
 - c. Asset Liability Management — First Reading of Public Employees' Retirement Fund Recommendations — Stephen Gilmore, Michele Nix, Scott Terando
 - d. Global Fixed Income Annual Program Review — Arnie Phillips, David Bader, Richard Fiebrandt, Brian Parks, Todd Smith
 - e. Global Public Equity Annual Program Review — Simiso Nzima, Drew Hambly, May Leung, Hailey Tracy
 - 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

2. Executive Report – Investment Strategy — Stephen Gilmore
3. **Action Consent Item** — Stephen Gilmore
 - a. Approval of the June 16, 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**
 - b. Global Fixed Income Program Strategy — Arnie Phillips, David Bader, Richard Fiebrandt, Brian Parks, Todd Smith
 - c. Global Public Equity Program Strategy — Simiso Nzima
 - d. Investment Pipeline and Activity Report
 1. Affiliate Funds — Christine Reese
 2. Private Equity — Anton Orlich

3. Private Debt — Anton Orlich
 4. Real Assets — Sarah Corr
 5. Global Public Equity — Simiso Nzima
 6. Global Fixed Income — Arnie Phillips
 7. Total Fund Portfolio Management — Brian Leu
 8. Sustainable Investments — Peter Cashion
 9. Opportunistic/Other — Daniel Booth
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.

Item

6. 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

September 16, 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 June 17, 2025, Pension & Health Benefits Committee Closed Session Meeting Minutes
3. Preliminary and Potential Health Benefits Program Proposals for the 2027 Plan Year – Don Moulds, Rob Jarzombek, Julia Logan
4. Provider Contracting Negotiation Update – Don Moulds, Rob Jarzombek

Open Session

Upon adjournment of Closed Session

Item

2. Executive Report – Don Moulds, Kim Malm
3. **Action Consent Items** – Don Moulds
 - a. Approval of the June 17, 2025, Pension & Health Benefits Committee Meeting Minutes
 - b. Approval of the September 16, 2025, Pension & Health Benefits Committee Meeting Timed Agenda
4. **Information Consent Items** – Don Moulds
 - a. Annual Calendar Review
 - b. Draft Agenda for the November 18, 2025, Pension & Health Benefits Committee Meeting
5. **Action Agenda Items**
 - a. Health Spotlight: CVS – Don Moulds
 - b. Summary of Committee Direction – Don Moulds, Kim Malm
 - c. Public Comment
6. **Adjournment of Meeting**



Finance and Administration 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

September 16, 2025

9:00 a.m.

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

Committee Members

Kevin Palkki, Chair

Mullissa Willette, Vice Chair

Fiona Ma

David Miller

Jose Luis Pacheco

Ramon Rubalcava

Yvonne Walker

Open Session

9:00 a.m.

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

Item

1. Call to Order and Roll Call
2. Executive Report – Michele Nix
3. **Action Consent Items** – Michele Nix
 - a. Approval of the September 16, 2025 Finance and Administration Committee Timed Agenda

- b. Approval of the April 14, 2025 Finance and Administration Committee Meeting Minutes
- 4. **Information Consent Items** – Michele Nix
 - a. Annual Calendar Review
 - b. Draft Agenda for the November 2025 Finance and Administration Committee Meeting
 - c. Treasury Analysis and Liquidity Status Report
 - d. Prefunding Programs Annual Status Report
 - e. Pension Contracts Management Program Report
- 5. **Action Agenda Items**
 - a. Funding Risk Mitigation Event – Michele Nix, Scott Terando
 - b. Proposed Regulation Changes, Article 7.6 Participation in Risk Pools – Randall Dziubek, Kurt Schneider
- 6. **Information Agenda Items**
 - a. Annual Actuarial Valuation Terminated Agency Pool – Julian Robinson
 - b. Asset Liability Management: First Reading PERF Actuarial Assumptions – Scott Terando, Fritzie Archuleta, David Clement
 - c. Summary of Committee Direction – Michele Nix
 - d. Public Comment
- 7. **Adjournment of Meeting**



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

September 16, 2025

9:30 a.m.

Or upon adjournment of the Finance and Administration Meeting – Whichever is later

Committee Members

Mullissa Willette, Chair
Malia Cohen, Vice Chair
Michael Detoy

Eraina Ortega
Kevin Palkki
Theresa Taylor

Yvonne Walker

Open Session

9:30 a.m.

Or upon adjournment of the Finance and Administration Meeting – Whichever is later

Item

1. Call to Order and Roll Call
2. Executive Report – Doug Hoffner
3. **Action Consent Items** – Doug Hoffner
 - a. Approval of the September 16, 2025, Performance, Compensation & Talent Management Committee Timed Agenda

- b. Approval of the June 18, 2025, Performance, Compensation & Talent Management Committee Meeting Minutes
- 4. **Information Consent Items** – Doug Hoffner
 - a. Annual Calendar Review
 - b. Draft Agenda for the November 2025, Performance, Compensation & Talent Management Committee Meeting
- 5. Summary of Committee Direction – Doug Hoffner
- 6. 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 February 18, 2025, Performance, Compensation & Talent Management Committee Closed Session Meeting Minutes – Michelle Tucker
- 3. **Information Agenda Items**
 - a. Chief Executive Officer's Report of 2024-25 Performance: Executive and Investment Management Positions – Marcie Frost
- 4. **Action Agenda Items**
 - a. Chief Executive Officer's 2024-25 Performance Evaluation – Michelle Tucker; Global Governance Advisors

Open Session

Upon adjournment of the Closed Session

- 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 or Committee 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

September 17, 2025

8:30 a.m.

Committee Members

Malia Cohen, Chair
David Miller, Vice Chair
Fiona Ma

Jose Luis Pacheco
Kevin Palkki

Ramón Rubalcava
Mullissa Willette

Open Session

8:30 a.m.

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 June 17, 2025, Risk and Audit Committee Meeting Minutes
 - b. Approval of the September 17, 2025, Risk and Audit Committee Timed Agenda
 - c. Office of Audit Services Quality Assessment Review Contract Qualification Criteria

4. Information Consent Items

- a. Annual Calendar Review
- b. Draft Agenda for the November 19, 2025, Risk and Audit Committee Meeting
- c. Quarterly Status Report – Office of Audit Services
- d. Status Report – Enterprise Compliance Activity

5. Information Agenda Items

- a. Compliance Advisory Services Update – 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 June 17, 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

Open Session

Upon Adjournment of Closed Session.

Item

- 6. 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

September 17, 2025

8:45 a.m.

Or upon adjournment of the Risk and Audit 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

8:45 a.m.

Or upon adjournment of the Risk and Audit 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), (e), and (g)(1))

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

Open Session

8:45 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 June 18, 2025, July 15 and July 16, 2025, Board of Administration Meeting Minutes
 - b. Board Travel Approvals
 - c. Approval of the September 17, 2025, Board of Administration Timed Agenda
 - d. Board and Committee Meeting Schedule – 2026
6. **Information Consent Items** – Theresa Taylor
 - a. Board Meeting Calendar
 - b. Draft Agenda for the November 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) – 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. Kimberly L. Bryan
 2. John Vice
 3. Jonathan Rush
 4. Rosemary S. Hernandez
 5. Lupe O. Mendoza
 6. Celina S. Bernard
 7. Maria V. Miller

- 8. Cassandra Sanders
 - 9. Steven Monday
 - b. Petitions for Reconsideration – Theresa Taylor
 - 1. Cameron Handley
 - c. Diversity, Equity & Inclusion Request for Proposal Selection of Finalists for Interviews – Brad Pacheco
 - d. Chief Executive Officers 2024-25 Incentive Award and 2025-26 Base Salary – Michelle Tucker
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 June 18, 2025, July 15 and 16, 2025 Board of Administration Closed Session Meeting Minutes
- 3. Litigation Matters – Renee Salazar
 - a. CalPERS v. UnitedHealth Group, Inc. (U.S. District Court, District of Minnesota, Case No. 24-cv-1743) – Marte Castanos
 - b. General Counsel's Update on Pending Litigation

Open Session

Upon adjournment of Closed Session

- 1. Adjournment of Meeting