CalPERS

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
Ramón Rubalcava
Yvonne Walker

Open Session

9:00 a.m.

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

Item	Presentation	Q & A	Cumulative Time
1. Call to Order and Roll Call	0	1	1
2. Executive Report – Michele Nix	2	0	3

Item	Presentation	Q & A	Cumulative Time
3. **Action Consent Items** – Michele Nix	2	3	8
a. Approval of the September 16, 2025, Finance and Administration Committee Timed Agenda			
b. Approval of the April 14, 2025, Finance and Administration Meeting Minutes			
4. **Information Consent Items** – Michele Nix	1	1	10
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 – Michele Nix, Scott Terando	10	15	35
b. Proposed Regulation Changes, Article 7.6. Participation in Risk Pools – Randall Dziubek, Kurt Schneider	10	10	55
6. **Information Agenda Items**			
a. Annual Actuarial Valuation Terminated Agency Pool – Julian Robinson	10	10	75
b. Asset Liability Management: First Reading PERF Actuarial Assumptions – Scott Terando, Fritzie Archuleta, David Clement	15	15	105
c. Summary of Committee Direction – Michele Nix			
d. Public Comment			
7. **Adjournment of Meeting**			

Total Open Session Time: 1h 45m