



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

November 7, 2025
Circular Letter: 310-047-25
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 November 17-19, 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.

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, November 17, 2025

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

Tuesday, November 18, 2025

9:00 a.m. Finance and Administration Committee
9:15 a.m. Pension and Health Benefits Committee
9:30 a.m. Risk and Audit Committee

Wednesday, November 19, 2025

9:00 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

November 17, 2025

9:00 a.m.

Board Members

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

Monica Erickson
Fiona Ma
Lisa Middleton
Jose Luis Pacheco

Kevin Palkki
Ramon Rubalcava
Yvonne Walker
Mullissa Willette
Dr. 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

November 17, 2025

9:15 a.m.

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

Committee Members

David Miller, Chair

Mullissa Willette, Vice Chair

Malia Cohen

Michael Detoy

Monica Erickson

Fiona Ma

Lisa Middleton

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 November 17, 2025, Investment Committee Timed Agenda
 - b. Approval of the September 15, 2025, Investment Committee Open Session Meeting Minutes

4. **Information Consent Items** — Stephen Gilmore
 - a. Annual Calendar Review
 - b. Draft Agenda for the March 16, 2026, 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. Report on Alternative Investments (AB 2833) Fee Disclosure (Government Code Section 7514.7)
 - g. Report to the California Legislature: Iran
 - h. Report to the California Legislature: Northern Ireland
 - i. CalPERS for California Report
5. **Action Agenda Item**
 - a. Asset Liability Management: Public Employees’ Retirement Fund Recommendations — Stephen Gilmore, Michele Nix, Scott Terando
6. **Information Agenda Items**
 - a. Quarterly Chief Investment Officer Report — Stephen Gilmore, Lauren Rosborough Watt
 - b. Total Fund Portfolio Management Annual Program Review — Brian Leu, Saeed Daroogheha, Michael Krimm, Jonathon O’Donnell
 - c. Sustainable Investments Annual Program Review — Peter Cashion, Travis Antoniono, Fanny Bourdais de Charbonniere, Nelson Da Conceicao, Miguel Silva
 - d. Diversity in the Management of Investments (AB 890) — Peter Cashion, Miguel Silva
 - e. Responsible Contractor Policy Annual Review — Tamara Sells
 - f. Consultant Review of CalPERS Divestments — Lauren Gellhaus, Wilshire Advisors
 - g. Summary of Committee Direction — Michael Cohen
 - h. 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 September 15, 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, Michele Nix, Scott Terando
 - b. Total Fund Portfolio Management Program Strategy— Brian Leu, Jonathon O’Donnell
 - c. Sustainable Investments Program Strategy — Peter Cashion, Travis Antoniono,

Miguel Silva

- d. Investment Pipeline and Activity Report
 - 1. Affiliate Funds — Christine Reese
 - 2. Private Equity — Anton Orlich
 - 3. Real Assets — Sarah Corr
 - 4. Private Debt — Mascha Canio
 - 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 — Stephen Gilmore
- 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



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.

CalPERS Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

November 18, 2025

9:00 a.m.

Board Members

Kevin Palkki, Chair

Mullissa Willette, Vice Chair

Fiona Ma

Lisa Middleton

David Miller

Jose Luis Pacheco

Ramon Rubalcava

Open Session

9:00 a.m.

Item

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

- b. Approval of the September 16, 2025, Finance and Administration Committee Meeting Minutes
 - c. Semi-Annual Contracting Prospective Report
 - d. Contracts Administration: Affirmation of Investment Contracts Without Defined Duration
4. **Information Consent Items** – Michele Nix
- a. Annual Calendar Review
 - b. Draft Agenda for the February 2026 Finance and Administration Committee Meeting
 - c. Pension Contract Management Program Report
 - d. Annual Contract and Procurement Activity Report
5. **Action Agenda Items**
- a. 2025-26 Mid-Year Budget Revisions – Michele Nix, Will Schaafsma
 - b. 2024-25 Basic Financial Statements – Michele Nix, Janie Rajasuncy
 - c. Asset Liability Management: Second Reading PERF Actuarial Assumptions – Scott Terando, Fritzie Archuleta, David Clement
 - d. Annual Discharge of Accounts Receivable – Michele Nix, Kim Malm
6. **Information Agenda Items**
- a. Semi-Annual Health Plan Financial Report – Emily Zhong
 - b. Modernizing Investment Data and Technology Update – Robert Paterson, Jennifer Hafner
 - c. Summary of Committee Direction – Michele Nix
 - d. Public Comment
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

November 18, 2025

9:15 a.m.

Or Upon Adjournment or Recess of the Finance and Administration Committee Meeting – Whichever is Later

Committee Members

Ramon Rubalcava, Chair
Kevin Palkki, Vice Chair
Malia Cohen

David Miller
Monica Erickson
Jose Luis Pacheco

Theresa Taylor
Yvonne Walker
Mullissa Willette

Open Session

9:15 a.m.

Or Upon Adjournment or Recess of the Finance and Administration Committee Meeting – Whichever is Later

Item

1. Call to Order and Roll Call
2. Executive Report – Don Moulds, Kim Malm
3. **Action Consent Items** – Don Moulds
 - a. Approval of the September 16, 2025, Pension & Health Benefits Committee Meeting Minutes

- b. Approval of the November 18, 2025, Pension & Health Benefits Committee Meeting Timed Agenda
- 4. **Information Consent Items** – Don Moulds
 - a. Annual Calendar Review
 - b. Draft Agenda for the March 17, 2026, Pension & Health Benefits Committee Meeting
 - c. CalPERS Health Benefits Program Annual Report for Plan Year 2024
- 5. **Action Agenda Items**
 - a. Health Benefits Program Proposals for the 2027 Plan Year – Rob Jarzombek, Julia Logan
- 6. **Information Agenda Items**
 - a. Summary of Committee Direction – Don Moulds, Kim Malm
 - b. 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 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

November 18, 2025

9:30 a.m.

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

Committee Members

Malia Cohen, Chair

Jose Luis Pacheco

Ramon Rubalcava

David Miller, Vice Chair

Kevin Palkki

Mullissa Willette

Fiona Ma

Open Session

9:30 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 – Kevin L. Fein
3. **Action Consent Items** – Kevin L. Fein
 - a. Approval of the September 17, 2025, Risk and Audit Committee Meeting Minutes
 - b. Approval of the November 18, 2025, Risk and Audit Committee Timed Agenda

4. Information Consent Items

- a. Annual Calendar Review
- b. Draft Agenda for the February 2026 Risk and Audit Committee Meeting
- c. Quarterly Status Report – Office of Audit Services
- d. Status Report – Enterprise Compliance Activity

5. Action Agenda Items

- a. Independent Auditor’s Report – Fiscal Years 2024-2025 – Beliz Chappuie, BDO, Michele Nix
- b. Review of Independent Auditor’s Management Letter – Beliz Chappuie, BDO, Michele Nix

6. Information Agenda Items

- a. Summary of Committee Direction – Kevin L. Fein
- b. 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 September 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

- 7. 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

November 19, 2025

9:00 a.m.

Board Members

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

Monica Erickson
Fiona Ma
Lisa Middleton
Jose Luis Pacheco

Kevin Palkki
Ramon Rubalcava
Yvonne Walker
Mullissa Willette
Dr. 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 September 17, 2025, Board of Administration Meeting Minutes
 - b. Board Travel Approvals
 - c. Approval of November 19, 2025, Board of Administration Timed Agenda
6. **Information Consent Items** – Theresa Taylor
 - a. Board Meeting Calendar
 - b. Draft Agenda for February 18, 2026, Board of Administration Meeting
 - c. General Counsel's Report
 - d. Communications and Stakeholder Relations
 - e. 2024-25 Fiscal Year-End Compensation for Statutory Positions
 - f. Board Education Program – Education Activity Report
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. Jessica Hernandez-Garnica
 2. Bernice Garza
 3. Valeriu Iosif AKA Valerio Josif
 4. Jeffrey McGlone
 5. Alicia R. Deal
 6. Angela Y. Logan re: Thomas G. Lee (dec.)
 7. Reginald Dalton
 8. Joshua Young

- 9. Savanna Dambacher
 - b. State Legislative Proposal: Discontinuation of Actuarial Equivalent Reduction for Service Credit Elections and Other Technical Amendments – Danny Brown
 - c. Board Fiduciary Counsel RFP – Renee Salazar
- 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 September 17, 2025, Board of Administration Closed Session Meeting Minutes
- 3. Litigation Matters – Renee Salazar
 - a. General Counsel's Update on Pending Litigation

Open Session

Upon adjournment of Closed Session

- 1. Adjournment of Meeting