



Finance and Administration Committee

Meeting Summary

November 19, 2025

This is intended as a guide for the Committee Chair. Other than the motions, this need not be read verbatim. The Chair may add context/comment as appropriate.

The Finance and Administration met on November 18, 2025.

THE COMMITTEE RECOMMENDS AND I MOVE, the Board approve the following:

- AGENDA ITEM 3c
Approve the November 2025 Prospective Report of Solicitations, Contracts, Purchase Orders and Letters of Engagements.
- AGENDA ITEM 3d
Approve an additional one-year contract term extension for the investment office contracts without a defined duration listed in attachment 1 provided.
- AGENDA ITEM 5a
Approve a \$237.6 million mid-year budget increase for a revised total budget of \$2.978 billion.
- AGENDA ITEM 5b
Approve the draft CalPERS 2024-25 Basic Financial Statements.
- AGENDA ITEM 5c
Adopt new actuarial assumptions as presented in the Experience Study report to be effective with the June 30, 2025 actuarial valuations. Contribution rates due to changes in assumptions for the State and Schools will be impacted in FY 2026-27. Contribution rates for Public Agencies will be impacted in FY 2027-28.
And,
Use the recommended assumption changes in all affected member calculations effective as follows: for service credit purchase applications postmarked on or after November 20, 2025 and for retirement applications dated on or after November 20, 2025.
- AGENDA ITEM 5d
Approve the Annual Discharge of Accounts Receivable.

The Committee received reports on the following topics:

- Semi-Annual Health Plan Financial Report
- Modernizing Investment Data and Technology Update

The Chair directed staff to:

- Identify the reason for the peace officer rate increases from the actuarial office.

At this time I would like to share some highlights of what to expect at the February Finance and Administration meeting:

- Treasury Analysis and Liquidity Status Report
- Pension Contracts Management Program Report
- Review of Committee Delegation
- 2026 CalPERS Board of Administration State, School, and Special Retired Member Notice of Election

The next meeting of the Finance and Administration Committee is scheduled for February 17, 2026, in Sacramento, California.