CalPERS

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