



Finance and Administration

Agenda Item 7a

February 17, 2026

Item Name: 2025 CalPERS Board of Administration Member-at-Large Election Results

Program: Board of Administration

Item Type: Information

Executive Summary

CalPERS team members from the Operations Support Services Division (OSSD), in conjunction with the Office of Public Affairs (PAOF), Stakeholder Relations (STRL), Information Technology Services Branch (ITSB) and the Legal Office (LEGO), completed the 2025 CalPERS Board of Administration Member-at-Large Election. The results include the re-election of David Miller to Position A and the election of Troy Johnson to Position B. The term of office for both elected candidates is January 16, 2026, through January 15, 2030.

Strategic Plan

This agenda item is not a product of the Strategic Plan but is part of the regular and ongoing workload of OSSD.

Background

The CalPERS Board of Administration consists of 13 members; six (6) of the members are elected by their represented membership. In accordance with the Public Employees' Retirement Law (PERL), Section 554.8(d), the candidate receiving the majority vote for each position shall be certified by the Secretary of State as being elected.

The following is a summary of the 2025 Member-at-Large Election results:

- The Position A seat was decided by a majority vote in the primary election and David Miller was re-elected with 53.93% of the votes. No runoff election was conducted.
- The Position B seat was decided by a majority vote in the primary election and Troy Johnson was elected with 52.25% of the votes. No runoff election was conducted.
- The results of the 2025 Member-at-Large Election were officially certified by the Secretary of State on November 19, 2025.
- Voter turnout for the 2025 Member-at-Large Election was 8.88% for the primary election based on 1,665,554 total eligible voters and 147,848 total votes received. The 147,848

total votes received are based on all valid and invalid votes submitted through the paper, online, and phone voting channels.

- Sacramento had the highest participation in the Top 10 Cities with the highest number of votes (5.62%). The retired members had the highest voting population (75.00%) and mail-in voting was the most popular voting method (70.61%).
- The cost for the 2025 Member-at-Large Election was approximately \$2.41 per voter based on 1,665,554 total eligible voters. The cost based on total votes received was approximately \$27.12.
- OSSD partnered with PAOF, STRL, and ITSB to increase voter awareness of the 2025 Member-at-Large Board Election. Some of the outreach efforts included:
 - Candidate Statement Videos
 - Toolkits for the Employers
 - Spotlight Ads/Banners on Inside CalPERS
 - Press Releases
 - Social Media (Facebook, X, and LinkedIn) Messages
 - Hosting a Candidate Forum, held in person and livestreamed, and placing it on the CalPERS website for future viewing

Budget and Fiscal Impacts

The total cost to conduct the 2025 Member-at-Large Election for fiscal years 2024-25 and 2025 26 was \$4,009,347.99. The cost summary is shown in Attachment 3.

Attachments

Attachment 1 – Member-at-Large Election Voter Information

Attachment 2 – Voter Outreach Statistics

Attachment 3 – Cost Summary

Dallas Stone, Chief
Operations Support Services Division

Doug Hoffner
Chief Operating Officer