

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
MINUTES OF MEETING
OPEN SESSION
Monday, November 3, 2025**

The Board of Administration met on Monday, November 3, 2025, in the Lincoln Plaza North Building, Auditorium, 400 Q Street, Sacramento, California.

The meeting was called to order at approximately 9:00 a.m. and the following members were present:

Theresa Taylor, President
David Miller, Vice President
Deborah Gallegos for Malia Cohen
Michael Detoy
Nicole Griffith for Monica Erickson
Frank Ruffino for Fiona Ma
Lisa Middleton
Jose Luis Pacheco
Kevin Palkki
Yvonne Walker
Mullissa Willette

Board of Administration Members excused: Ramon Rubalcava and Dr. Gail Willis

AGENDA ITEM 2 – EXECUTIVE REPORT

a. Chief Executive Officer's Report

Brad Pacheco, Deputy Executive Office provided a verbal report summarizing the DE&I RFP process.

**AGENDA ITEM 3 – DIVERSITY, EQUITY & INCLUSION REQUEST FOR PROPOSAL:
FINALIST INTERVIEWS AND SELECTION**

The Board conducted interviews with the following firms:

- BCT Partners
- Chanin Kelly-Rae Consulting
- Ferdman Consulting
- Kerry Mitchell Brown, LLC
- Sage 71 LLC
- The Nova Collective

On **MOTION** by Michael Detoy, **SECONDED** by Deborah Gallegos, and **CARRIED**, the board approved BCT Partners at 600 points, Chanin Kelly-Rae Consulting at 700 points, Ferdman

Consulting at 400, Kerry Mitchell brown, LLC at 400 points, Sage 71 LLC at 400 points, and The Nova Collective at 600 points.

On **MOTION** by Theresa Taylor, **SECONDED** by Jose Luis Pacheco, and **CARRIED**, the board awarded the contract to Chanin Kelly-Rae Consulting, LLC as the highest ranking finalist subject to final negotiations and satisfaction of all requirements, and directed staff to begin contract negotiations for the contracts with Chanin Kelly-Rae Consulting, LLC. If staff, in its discretion, concludes that negotiations are unsuccessful, staff shall begin contract negotiations with BCT Partners, the next highest scoring finalist.

AGENDA ITEM 4a – SUMMARY OF BOARD DIRECTION

No direction was given.

AGENDA ITEM 4b – PUBLIC COMMENT

The Public meeting adjourned at approximately 2:00 p.m.

Prepared by: KARA BUCHANAN
Committee Secretary

MARCI FROST
Chief Executive Officer

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
MINUTES OF MEETING
OPEN SESSION
Wednesday, November 19, 2025**

The Board of Administration met on Wednesday, November 19, 2025, in the Lincoln Plaza North Building, Auditorium, 400 Q Street, Sacramento, California.

The meeting was called to order at approximately 9:04 a.m. and the following members were present:

Theresa Taylor, President
David Miller, Vice President
Deborah Gallegos for Malia Cohen
Michael Detoy
Nicole Griffith for Monica Erickson
Frank Ruffino for Fiona Ma
Lisa Middleton
Eraina Ortega
Jose Luis Pacheco
Kevin Palkki
Ramon Rubalcava
Yvonne Walker
Mullissa Willette

Board of Administration Members excused: Dr. Gail Willis

AGENDA ITEM 3 – PRESIDENT'S REPORT

President Taylor recognized Veterans Day and expressed gratitude to CalPERS members, retirees, and team members who are veterans.

President Taylor recognized Eraina Ortega for her service on the Board and presented a resolution in her honor, accepted by Nicole Griffith.

President Taylor also recognized Jose Luis Pacheco for his service and presented a resolution.

Board Member Pacheco delivered remarks of personal privilege, expressing gratitude to staff, Board members, and CalPERS members.

AGENDA ITEM 4 – EXECUTIVE REPORT

a. Chief Executive Officer's Report

Ms. Frost reported on the following:

- The adoption of a total portfolio approach to investing, upcoming changes in investment office culture, recruitment efforts, climate solutions portfolio progress, and recognition of the private equity team's performance.

AGENDA ITEM 5 – CONSENT ITEMS

Action Consent Items

- 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

On **MOTION** by Jose Luis Pacheco, **SECONDED** by David Miller, and **CARRIED**, the Board approved Action Consent Items 5a-5c.

AGENDA ITEM 6 – CONSENT ITEMS

Information Consent Items:

- 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

AGENDA ITEM 7 – COMMITTEE REPORTS AND ACTIONS

- a. Investment Committee

David Miller, Chair, Investment Committee presented the Committee Summary report to the Board. The Committee met on November 17, 2025.

Additional information may be found in the November 17, 2025. Agenda materials and transcripts of the Committee meeting.

The next meeting of the Investment Committee is scheduled for March 16, 2026, in Sacramento, California.

- b. Pension and Health Benefits Committee

Ramon Rubalcava, Chair, Pension and Health Benefits Committee presented the Committee Summary report to the Board. The Committee met on November 18, 2025.

On **MOTION** by Committee, and **CARRIED**, the Board approved the following changes for 2027:

- 1) Product change: Blue Shield Medicare Advantage PPO
- 2) Service area expansions
 - a) Blue Shield EPO expansion into zip codes that do not have an HMO offering

- b) Kaiser HMO expansion into northwestern Nevada. (PHBC Item 5a)

Additional information may be found in the November 18, 2025. Agenda materials and transcripts of the Committee meeting.

The next meeting of the Pension and Health Benefits Committee is scheduled for March 17, 2026, in Sacramento, California.

c. Finance and Administration Committee

Kevin Palkki, Chair, Finance and Administration Committee presented the Committee Summary report to the Board. The Committee met on November 18, 2025.

On **MOTION** by Committee, and **CARRIED**, the Board approved the following:

- November 25 prospective report of solicitations, contracts, purchase orders, and letters of engagement (FAC 3c)
- An additional one-year contract extension for Investment Office contracts without defined duration (FAC 3d)
- \$237.6 million mid-year budget increase for a revised budget: \$2.978 billion. (FAC 5a)
- Draft CalPERS 2024-25 basic financial statements (FAC 5b)
- Adoption of the 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 (FAC 5c)

- Annual discharge of accounts receivable (FAC 5d)

PUBLIC COMMENT: JJ Jelincic, representing RPEA, spoke about the financial statements and auditor's report.

Additional information may be found in the September 16, 2025. Agenda materials and transcripts of the Committee meeting.

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

d. Performance, Compensation and Talent Management Committee

Mullissa Willette, Chair, Board Performance, Compensation and Talent Management Committee presented the Committee Summary report to the Board. The Committee met on October 30, 2025.

On **MOTION** by Committee, **CARRIED**, the Board approved their primary executive and investment interviews and selection, and approved the award of the contract to Global Governance Advisors as the highest-ranking finalist subject to final negotiations and satisfaction of all requirements, and directed staff to begin contract negotiations for the

contract with Global Governance Advisors. If staff, in its discretion, concludes that negotiations are unsuccessful, staff should begin contract negotiations with Mercer U.S., the next highest scoring finalist, and so on. (PCTM 3a)

Additional information may be found in the October 30, 2025, agenda materials and transcripts of the Committee meeting.

The next meeting of the Performance, Compensation and Talent Management Committee is scheduled for February 2026, in Sacramento, California.

e. Risk and Audit Committee

Deborah Gallegos for Malia Cohen, Chair, Risk & Audit Committee presented the Committee Summary report to the Board. The Committee met on November 18, 2025.

On **MOTION** by Committee, and **CARRIED**, the Board approved the following:

- Independent auditor's report for FY 2024 and 2025 (RAC 5a)
- Review of independent auditor's management letter (RAC 5b)

Additional information may be found in the November 18, 2025, agenda materials and transcripts of the Committee meeting.

The next meeting of the Risk and Audit Committee is scheduled for November 2025, in Sacramento, California.

f. Board Governance Committee

The committee did not meet.

The next meeting of the Board Governance Committee is tentatively scheduled for February 2026 in Sacramento.

PUBLIC COMMENT: Sara Granda, representing herself, spoke on her pending litigation case.

AGENDA ITEM 8a – PROPOSED DECISIONS OF ADMINISTRATIVE LAW JUDGES

On **MOTION** by David Miller, **SECONDED** by, Jose Luis Pacheco, and **CARRIED**, the Board moved to adopt the proposed decision of Administrative Law Judges (ALJ) for Agenda Item 8a1 through 8a9, with the minor modifications argued by staff to Agenda Item 8a4 through 8a7, and Agenda Item 8a9.

AGENDA ITEM 8b – STATE LEGISLATIVE PROPOSAL: DISCONTINUATION OF ACTUARIAL EQUIVALENT REDUCTION FOR SERVICE CREDIT ELECTIONS AND OTHER TECHNICAL AMENDMENTS

Danny Brown, Chief, Legislative Affairs Division, presented the legislative proposal to discontinue the actuarial equivalent reduction (AER) for new elections effective January 1, 2027.

On **MOTION** by Kevin Palkki, **SECONDED** by, Jose Luis Pacheco, and **CARRIED**, the Board approved sponsoring legislation to discontinue the AER option for any new elections for service credit purchases, tier conversions, and redeposits of withdrawn contributions that occur on or after January 1, 2027.

PUBLIC COMMENT:

Willine Davis Representing herself, spoke on money she says she is not receiving.

JJ Jelincic, representing himself spoke on the AER discussion.

Steven Alari, representing himself spoke on the effective date of the legislative proposal.

Bobby Roy, SEIU member, spoke on the legislative proposal.

AGENDA ITEM 8c – BOARD FIDUCIARY COUNSEL RFP

Renee Salazar, Deputy General Counsel, presented the request to conduct an RFP for fiduciary counsel.

On **MOTION** by Jose Luis Pacheco, **SECONDED** by Kevin Palkki, and **CARRIED**, the Board approved the issuance of the RFP.

AGENDA ITEM 9a – STATE AND FEDERAL LEGISLATIVE UPDATE

Danny Brown, Chief of Legislative Affairs, provided the State Legislative Update. Dan Crowley and Karishma Page from K&L Gates provided the Federal Legislative Update.

AGENDA ITEM 9b – SUMMARY OF BOARD DIRECTION

Direction was given to develop language for the Board President and Chairs to declare silent posture on public comment at meetings and to provide first reading and detail stakeholder engagement in advance.

AGENDA ITEM 9c – PUBLIC COMMENT

Charlie Solt, representing himself spoke on preventing fraud in the system.

Al Darby, representing RPEA, spoke on transparency.

Willette Jacobs, representing herself, spoke on her request for a refund of her funds.

John Holden, representing himself, spoke on the Golden Gate Transit Amalgamated Retirement Plan.

The Public meeting adjourned into closed session at approximately 12:06 p.m.

The Public meeting was reconvened into open session at approximately 12:39 p.m. and adjourned.

Prepared by: KARA BUCHANAN
Committee Secretary

MARCIE FROST
Chief Executive Officer



Board of Administration Agenda Item 5b

November 19, 2025

Item Name: Board Travel Approvals

Program: Board of Administration

Item Type: Action Consent

Recommendation

Approve travel requests as required under the Board of Administration's travel policy.

Over \$500/Out of State/Country Travel Requests Approved by Board President:

Board Member	Date	Destination	Purpose	Estimated Costs
Lisa Middleton	October 7-10, 2025	New York, NY	Koppa Global LGBTIQ+ Inclusive Finance Forum	\$1,325.55
Mullissa Willette	October 28-29, 2025	Sacramento, CA	California Association of Healthcare Leaders 2nd Annual Congress	\$674.27
Mullissa Willette	October 20-24, 2025	New York, NY	Interfaith Center on Corporate Responsibility Fall Conference	\$2,303.17
Frank Ruffino	October 24-29, 2025	Fort Lauderdale, FL	National Conference on Public Employee Retirement Systems Accredited Fiduciary Program 1 & 2 and Fall Conference	\$4,636.33

There are Board Member Travel Reports attached.

Attachment 1

Attachment 2

Attachment 3

Attachment 4

Attachment 5

Attachment 6

Theresa Taylor
President
Board of Administration



Investment 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 Investment Committee met on November 17, 2025.

THE COMMITTEE approved the following:

- AGENDA ITEM 5a
The Committee approved the Asset Liability Management: Public Employees' Retirement Fund Recommendations.

The Committee received reports on the following topics:

- Quarterly Chief Investment Officer Report,
- Total Fund Portfolio Management and Sustainable Investments Annual Program Reviews,
- Diversity in the Management of Investments (AB 890),
- Responsible Contractor Policy Annual Review, and a
- Consultant Review of CalPERS Divestments.

The Chair directed staff to:

- Provide a one-time governance review to the Board within two years of implementing the Total Portfolio Approach.

The Committee heard public comment on the following topics:

- Climate-related investments, Tesla, Total Portfolio Approach, private equity, labor principles, emerging and diverse managers, and CalPERS divestments.

At this time, I would like to share some highlights of what to expect at the March Investment Committee meeting:

- CalPERS Trust Level Review and Consultant Report,
- Total Fund Policy Review — First Reading,
- Asset Liability Management: First Reading Affiliates Recommendation, and
- Proxy Voting and Corporate Engagements Update.

The next meeting of the Investment Committee is scheduled for March 16, 2026, in Sacramento, California.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
MINUTES OF MEETING
OPEN SESSION
Tuesday, January 20, 2026**

The Board of Administration met on Tuesday, January 20, 2026, in the Lincoln Plaza North Building, Auditorium, 400 Q Street, Sacramento, California.

The meeting was called to order at approximately 9:31 a.m. and the following members were present:

Theresa Taylor, President
David Miller, Vice President
Deborah Gallegos for Malia Cohen
Michael Detoy
Monica Erickson
Troy Johnson
Frank Ruffino for Fiona Ma
Lisa Middleton
Kevin Palkki
Ramon Rubalcava
Yvonne Walker
Mullissa Willette

Board of Administration Members excused: Dr. Gail Willis

AGENDA ITEM – PROPOSED DECISIONS OF ADMINISTRATIVE LAW JUDGES

On **MOTION** by David Miller, **SECONDED** by, Kevin Palkki, and **CARRIED**, the Board moved to adopt the proposed decision of Administrative Law Judges (ALJ) for Agenda Item 1 through 8, with the minor modifications argued by staff to and remand Agenda Item 9 for the taking of additional medical evidence as argued by staff.

AGENDA ITEM – PETITIONS FOR RECONSIDERATION

On **MOTION** by David Miller, **SECONDED** by, Kevin Palkki, and **CARRIED**, the Board moved to deny the Petition for Reconsideration Agenda Items 1.

The Public meeting continued without transcription at approximately 9:33 a.m., and the Board received presentations on the Private Equity Turnaround; AI – What Trustees Need to Know; Strengthening Cybersecurity Strategies in a New Age of Technology; Strategic Alignment Across California's Public Health Purchasers; and Contracting Agency Health Regions: Challenges and Future Directions.

The Public meeting adjourned into closed session at approximately 4:30 p.m., and reconvened into open session at approximately 5:20 p.m., at which point it adjourned.

Prepared by: KARA BUCHANAN
Committee Secretary

MARCIE FROST
Chief Executive Officer



Board of Administration

REVISED

January 20, 2026

Item Name: Board Travel Approvals

Program: Board of Administration

Item Type: Action Consent

Recommendation

Approve travel requests as required under the Board of Administration's travel policy.
Over \$500/Out of State/Country Travel Requests Approved by Board President:

Board Member	Date	Destination	Purpose	Estimated Costs
Michael Detoy	May 15-17, 2026	Las Vegas, NV	National Conference on Public Employee Retirement Systems Accredited Fiduciary Program Modules 1 & 2	\$2,051.68
Mullissa Willette	February 15-16, 2026	Las Vegas, NV	International Union of Painters and Allied Trades Professionals Forum	\$611.76
Ramon Rubalcava	March 9-11, 2026	Washington, DC	Council of Institutional Investors Spring Conference	\$2,022.42

There are Board Member Travel Reports attached.

Attachment 1

Attachment 2

Attachment 3

Attachment 4

Theresa Taylor
President
Board of Administration