

CalPERS Board DEI Consulting Services: Work Plan Review

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Summary & Purpose

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Why This Matters Now

A clear and compliant work plan strengthens performance and protects fiduciary standing.

Who and what this work protects?

- **Mission and members** — Equitable, consistent processes support *how* CalPERS serves a large and diverse membership.
- **Risk and compliance** — A proactive approach allows for best practices implementation while advancing goals through transparency and collaboration.
- **Performance** — Inclusive, well-governed practices support talent, culture, and durable organizational results aligning with DEI Pillars.

Why now?

- Authorizing the proposed plan allows us to move forward with the approval of the Board having a clear process, and an alignment of expectations.

Purpose of Today's Meeting

A decision point for the full Board of Administration.

This presentation refamiliarizes the Board with the approved scope of work and the plan for delivering it.

What the Board is being asked to decide?

- **Option A:** Approve the work plan as presented.
- **Option B:** Approve the work plan with Board-directed adjustments.

Where the Engagement Stands Today

Engagement underway; full Board authorization is the next step.

Engagement status

- The three-year DEI Consulting Services contract (RFP No. 2024-9420) commenced March 15, 2026.
- Phase I interview infrastructure, discussion guides, and project management tools are in place.

Coordination to date

- CKR's independent assessment and the Chief Diversity Officer's internal work are coordinated and intentionally complementary.
- A dedicated CalPERS Board project page is prepared so all thirteen members can follow progress in real time.

The Engagement at a Glance

Four phases of work, organized around five DEI pillars.

Four-phase approach

- **Phase I:** Leadership Interviews
- **Phase II:** Program Review & Assessment
- **Phase III:** Action Plan Recommendations
- **Phase IV:** Implementation Support

CalPERS' five-pillar DEI Framework (established 2021)

Culture

Talent

Health Equity

Investments

Supplier
Diversity

The Work Plan

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Our Four-Phase Approach

Phase	Focus	Primary Deliverables
Phase I Leadership Interviews	Align Board and executive leadership on DEI vision and strategic priorities.	Interview Guide; Interview Summary Report; Strategic Considerations Memo.
Phase II Program Review & Assessment	Audit policies, programs, and culture; benchmark against peer agencies.	Gap Analysis & Benchmark Report; SWOT; Compliance Review; Assessment Report.
Phase III Action Plan Recommendations	Co-design a multi-year DEI Action Plan aligned to fiduciary and strategic goals.	Strategic Action Plan; Monitoring Framework; Best Practices Toolkit.
Phase IV Implementation Support	Operationalize the plan; monitor outcomes and sustain progress.	Implementation Toolkit; Communications Plan; Scorecards and dashboards.

How the Engagement Advances the Pillars

Pillar	How the engagement advances it	Lead phases
Culture <i>CalPERS goal: DEI best practices in CalPERS' culture</i>	Assess climate and belonging; set culture goals and monitoring measures within the Action Plan.	Phases I–IV
Talent <i>CalPERS goal: High-performing, equitable, diverse workforce</i>	Review recruitment, advancement, retention, and succession for equal access; recommend transparent-compliant practices.	Phases II–III
Health Equity <i>CalPERS goal: Equitable health outcomes for members</i>	Review member health programs for equitable access and outcomes, aligned to CalPERS' fiduciary duties.	Phases II–III
Investments <i>CalPERS goal: Improve outcomes via the Framework</i>	Review investment processes for equal-opportunity and risk considerations.	Phases II–IV
Supplier Diversity <i>CalPERS goal: High-performing supplier diversity program</i>	Examine procurement and supplier-access processes; recommend open, competitive, compliant practices.	Phases II–III

Phase I — Leadership Interviews

Establishing strategic alignment with the Board and executive leadership.

Purpose

- Gather qualitative insight from the Board and senior leaders to align on DEI vision, expectations, and strategic priorities.

Key activities

- Confidential one-on-one interviews with Board members and senior executives, using a structured guide.
- Thematic and sentiment analysis to identify strengths and readiness; all findings reported in aggregate, never by name.

Deliverables

- Interview Guide; Interview Summary Report; Strategic Considerations Memo aligned to the five DEI pillars.

Phase II — Program Review & Assessment

Building a data-informed equity baseline.

Purpose

- Assess and benchmark DEI policies, programs, and practices to establish a data-informed baseline.

Key activities

- Policy and procedure audit across HR, procurement, investment, and health programs; environmental and transparency and risk scan.
- Listening sessions, equity journey mapping, and a multilingual culture survey; benchmarking against peer agencies.

Deliverables

- Gap Analysis & Benchmark Report; SWOT; Board-Ready Assessment Report and presentation.

Phase III — Action Plan Recommendations

Designing an equity grounded, measurable DEI roadmap.

Purpose

- Develop a multi-year DEI Strategic Action Plan aligned to CalPERS' fiduciary duties and strategic plan.

Key activities

- Co-design workshops with leadership and operational teams to draft goals and metrics under each DEI pillar.
- All recommendations aligned with KPI and tracking tools designed.

Deliverables

- Strategic Action Plan; Performance Indicators & Monitoring Framework; Best Practices Toolkit; Board briefing deck.

Phase IV — Implementation Support

Embedding sustainable equity across CalPERS.

Purpose

- Operationalize the Action Plan with clarity, accountability, and long-term sustainability.

Key activities

- Build internal capacity through coaching and facilitation; develop a DEI communications framework.
- Partner on training tools, dashboards, and scorecards; support adoption through quarterly progress reviews.

Deliverables

- Implementation Toolkit; Communications & Engagement Plan; Training Resource Map; Progress Reporting Scorecard.

Transparency & Risk Mitigation

Strengthening equity while protecting CalPERS' fiduciary standing.

Transparency at the center

- All data collection, interview design, and deliverables are handled in a neutral, inclusive manner.
- Compliance is embedded at every phase, not treated as a downstream review step.

Safeguards built into the work

- An equity and compliance scan at each project phase, in coordination with CalPERS leadership and designees.
- Client-facing materials focus on organizational policies and practices.
- Equity strategies designed for auditability, transparency, and defensibility.

Deliverables, Reporting & Decision

Miriam Hawkins, PhD

Senior Data Analyst, Chanin Kelly-Rae Consulting LLC

Deliverables & Board Reporting

How the Board stays informed and engaged throughout the engagement.

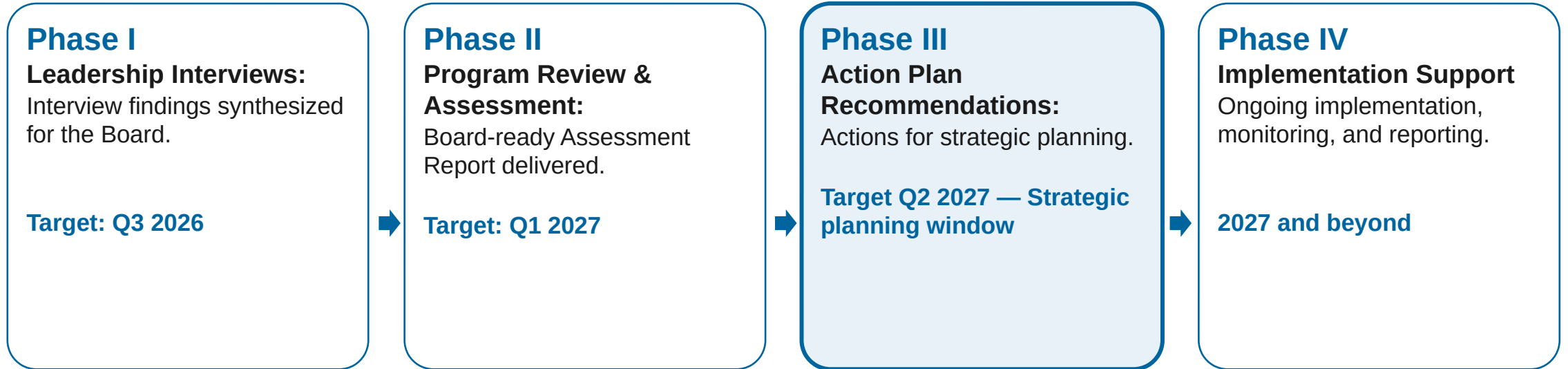
What the Board receives

- Interview Summary Report and Strategic Considerations Memo (Phase I).
- Board-Ready Assessment Report, Gap Analysis, and SWOT (Phase II).
- Multi-year Strategic Action Plan, dashboards, and scorecards (Phases III–IV).

Reporting cadence and access

- Reporting to the full Board at minimum every six months, with more frequent updates as findings emerge.
- Two-by-two briefings between formal meetings.
- A dedicated Monday.com Board page with deliverable downloads, live status, and self-scheduling.

Proposed Schedule & Milestones



Board Decision — Approve or Adjust

The Board is asked to authorize the work plan today.

The motion before the Board

- **Option A:** Approve the work plan as presented.
- **Option B:** Approve the work plan with Board-directed adjustments.

Areas the Board may wish to direct

- Scope and cadence of reporting of Two-By-Two Updates.
- Frequency and format of Board reporting (Quarterly; Semi-Annually/6 Month Cycle).
- Whether to include any other projects; to expand current scope that could be defined before 12/31/2026.