



California Public Employees' Retirement System  
P.O. Box 942701 | Sacramento, CA 94229-2701  
888 CalPERS (or 888-225-7377) | TTY: (877) 249-7442  
[www.calpers.ca.gov](http://www.calpers.ca.gov)

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## Board of Administration Circular Letter

March 7, 2025

Circular Letter: 310-010-25

Distribution: I, IIA

To: Employers Covered by CalPERS, Employee Organizations and Other Interested Parties

Subject: **MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION**

The Board of Administration of the California Public Employees' Retirement System (CalPERS) and its committees will meet on March 17-19, 2025. The meetings may be conducted by teleconference and held in the Feckner auditorium located in Lincoln Plaza North, 400 Q Street, Sacramento, unless otherwise noted. In accordance with Government Code section 11123.2 (added by Stats. 2023, ch. 216, § 1), Board members may participate remotely via teleconference.

### Public Comment

Members of the public may provide public comment via telephone by calling (800) 259-4105. All public comments shall be subject to CalPERS Public Comment Regulation (Cal. Code Regs. tit. 2, § 552.1.).

Copies of the agendas for the meetings are attached. This notice and the agendas are also available on our website, [www.calpers.ca.gov](http://www.calpers.ca.gov).

The estimated start times for each meeting are set forth below. In some cases, a portion of the meeting may be held in closed session. Please refer to the attached agendas for additional information.

### **Monday, March 17, 2025**

8:30 a.m. Board of Administration (Closed Session)  
8:45 a.m. Investment Committee

**Tuesday, March 18, 2025**

9:00 a.m. Pension and Health Benefits Committee

9:15 a.m. Board Governance Committee

**Wednesday, March 19, 2025**

9:00 a.m. Board of Administration

Live broadcasts of open session meetings of the Board and its committees and subcommittees are available for viewing at [www.calpers.ca.gov](http://www.calpers.ca.gov). Please refer to the website for information on attending meetings and presenting public comment.

The meeting facilities are accessible to persons with disabilities. Requests for disability-related modification or accommodation require a minimum of 72 hours' notice and may be requested by calling **(916) 795-9199** (voice or TTY).

Questions regarding the meetings may be referred to Christina Ortega at (916) 795-3202 or [christina.ortega@calpers.ca.gov](mailto:christina.ortega@calpers.ca.gov).

MARCIE FROST  
Chief Executive Officer

Attachment



# Board of Administration

## Meeting Agenda

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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. In accordance with Government Code section 11123.2 (added by Stats. 2023, ch. 216, § 1), Board members may participate remotely via teleconference.

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### **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

**March 17, 2025**

8:30 a.m.

### **Board Members**

Theresa Taylor, President  
David Miller, Vice President  
Malia Cohen  
Michael Detoy

Fiona Ma  
Eraina Ortega  
Jose Luis Pacheco  
Kevin Palkki

Ramon Rubalcava  
Yvonne Walker  
Mullissa Willette  
Gail Willis

### **Open Session**

8:30 a.m.

1. Call to Order and Roll Call

### **Closed Session**

Upon adjournment 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

### **Open Session**

Upon adjournment of Closed Session

2. Adjournment of Meeting



## Investment Committee Meeting Agenda

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Items designated for Information are appropriate for Committee Action if the Committee wishes to take action. Any Agenda Item from a properly noticed Committee meeting may be considered by the Board at a subsequent Board meeting. 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. 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. Board members may attend meetings of committees of which they are not members and participate in the discussions during those meetings. In accordance with California Government Code section 11123.2 (added by Stats. 2023, ch. 216, § 1), Board members may participate remotely via teleconference.

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### **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

**March 17, 2025**

8:45 a.m.

### **Committee Members**

David Miller, Chair

Mullissa Willette, Vice Chair

Malia Cohen

Michael Detoy

Fiona Ma

Eraina Ortega

Jose Luis Pacheco

Kevin Palkki

Ramon Rubalcava

Theresa Taylor

Yvonne Walker

Gail Willis

### **Open Session**

8:45 a.m.

Or Upon Adjournment or Recess of the Board Closed Session – Whichever is Later.

### **Item**

1. Call to Order and Roll Call
2. Executive Report — Stephen Gilmore
3. **Action Consent Items** — Stephen Gilmore
  - a. Approval of the March 17, 2025, Investment Committee Timed Agenda
  - b. Approval of the February 18, 2025, Investment Committee Open Session Meeting Minutes
4. **Information Consent Items** — Stephen Gilmore
  - a. Annual Calendar Review

- b. Draft Agenda for the June 16, 2025, Investment Committee Meeting
- c. Quarterly Update – Affiliates Performance and Risk
- d. Quarterly Update – Investment Controls
- e. Disclosure of Placement Agent Fees and Material Violations
- f. Terminated Agency Pool Rebalance
- g. Modernizing Investment Data & Technology Update
- 5. **Action Agenda Item** — Stephen Gilmore
  - a. Policy Changes for Responsible Contractor Policy – Third Reading — Sarah Corr, Tamara Sells
- 6. **Information Agenda Items**
  - a. CalPERS Trust Level Review Consultant Report — Tom Toth, Wilshire Advisors; Steve McCourt, Meketa Investment Group
  - b. CalPERS Trust Level Review — Stephen Gilmore, Lauren Rosborough Watt
  - c. Asset Liability Management: Governance and Reporting — Stephen Gilmore, Scott Terando, Michele Nix
  - d. Proxy Voting and Corporate Engagements Update — Simiso Nzima, Drew Hambly
  - e. Total Fund Portfolio Management Investment Treasury Overview — Sterling Gunn, Jonathan O'Donnell, Brian Leu, Michael Krimm
  - f. Responsible Contractor Policy Annual Review — Peter Cashion, Tamara Sells
  - g. Summary of Committee Direction — Michael Cohen
  - h. Public Comment

### **Closed Session**

Upon Adjournment or Recess of Open Session (Government Code sections 11126(a)(1), (c)(16) and (e)).

#### **Item**

- 1. Call to Order and Roll Call
- 2. Executive Report – Investment Strategy — Stephen Gilmore
- 3. **Action Consent Item** — Stephen Gilmore
  - a. Approval of the February 18, 2025, Investment Committee Closed Session Meeting Minutes
- 4. **Information Consent Items** — Stephen Gilmore
  - a. Closed Session Activity Reports
    - 1. Status of Action Items Not Yet Reported
  - b. Disclosure of Placement Agent Fees
- 5. **Information Agenda Items**
  - a. Asset Liability Management Strategy: Governance and Reporting — Stephen Gilmore, Scott Terando, Michele Nix
  - b. Total Fund Portfolio Management Investment Treasury Activity/Strategy — Sterling Gunn, Jonathan O'Donnell, Brian Leu, Michael Krimm
  - c. Investment Pipeline and Activity Report
    - 1. Private Equity — Anton Orlich
    - 2. Real Assets — Sarah Corr
    - 3. Global Public Equity — Simiso Nzima
    - 4. Global Fixed Income — Arnie Phillips

5. Private Debt — Anton Orlich
6. Total Fund Portfolio Management — Sterling Gunn
7. Sustainable Investments — Peter Cashion
8. Opportunistic/Other — Daniel Booth
9. Affiliate Funds — Christine Reese

6. Chief Investment Officer – Personnel, Employment and Performance
7. Information Agenda Item – Investment Strategy Session with the Board's Independent Consultants

**Open Session**

Upon Adjournment of Closed Session.

7. Adjournment of Meeting



## Pension & Health Benefits Committee

# Meeting Agenda

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Items designated for Information are appropriate for Committee Action if the Committee wishes to take action. Any Agenda Item from a properly noticed Committee meeting may be considered by the Board at a subsequent Board meeting. 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. 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. Board members may attend meetings of committees of which they are not members and participate in the discussions during those meetings. In accordance with California Government Code section 11123.2 (added by Stats. 2023, ch. 216, § 1), Board members may participate via teleconference.

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### **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

**March 18, 2025**

9:00 a.m.

### **Committee Members**

Ramon Rubalcava, Chair  
Kevin Palkki, Vice Chair  
Malia Cohen

David Miller  
Eraina Ortega  
Jose Luis Pacheco

Theresa Taylor  
Yvonne Walker  
Mullissa Willette

### **Open Session**

9:00 a.m.

### **Item**

1. Call to Order and Roll Call
2. Election of the Pension & Health Benefits Committee Chair and Vice Chair

### **Closed Session**

Upon Adjournment or Recess of Open Session (Government Code Section 11126(c)(17) and (h))

## Item

1. Call to Order and Roll Call
2. Approval of the November 19, 2024, Pension & Health Benefits Committee Closed Session Meeting Minutes
3. Pharmacy Benefits Contracting Update – Julia Logan, Rob Jarzombek, Don Moulds
4. Long-Term Care Contracting Update – Don Moulds, Jared Shinabery
5. Provider Contracting Negotiation Update – Don Moulds, Rob Jarzombek, Julia Logan

## Open Session

Upon Adjournment of Closed Session

## Item

3. Executive Report – Don Moulds, Kim Malm
4. **Action Consent Items** – Don Moulds
  - a. Approval of the November 19, 2024, Pension & Health Benefits Committee Meeting Minutes
  - b. Approval of the March 18, 2025, Pension & Health Benefits Committee Meeting Timed Agenda
5. **Information Consent Items** – Don Moulds
  - a. Annual Calendar Review
  - b. Draft Agenda for the May 19, 2025, Pension & Health Benefits Committee Meeting
6. **Action Agenda Items**
  - a. Health Benefits Program Proposals for 2026 – Rob Jarzombek, Julia Logan, Don Moulds
7. **Information Agenda Items**
  - a. Health Open Enrollment Results – Don Moulds, Rob Jarzombek
  - b. Preferred Provider Organization Transition Update – Don Moulds, Rob Jarzombek, Julia Logan
  - c. Retiree Cost-of-Living Adjustment 2025 – Kim Malm, Kimberlee Pulido
  - d. Summary of Committee Direction – Don Moulds, Kim Malm
  - e. Public Comment
8. **Adjournment of Meeting**





## Board Governance Committee

# Meeting Agenda

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Items designated for Information are appropriate for Committee Action if the Committee wishes to take action. Any Agenda Item from a properly noticed Committee meeting may be considered by the Board at a subsequent Board meeting. 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. 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. Board members may attend meetings of committees of which they are not members and participate in the discussions during those meetings. In accordance with Government Code section 11123.2 (added by Stats. 2023, ch. 216, § 1), Board members may participate remotely via teleconference.

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### **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

### **March 18, 2025**

9:15 a.m.

Or upon adjournment of the Pension and Health Benefits Committee– Whichever is later

### **Committee Members**

Theresa Taylor, Chair

David Miller, Vice Chair

Michael Detoy

Fiona Ma

Eraina Ortega

Ramon Rubalcava

Yvonne Walker

### **Open Session**

9:15 a.m.

Or upon adjournment of the Pension and Health Benefits Committee– Whichever is later

### **Item**

1. Call to Order and Roll Call
2. Election of the Board Governance Committee Chair and Vice Chair
3. Executive Report – Matthew Jacobs
4. **Action Consent Items** – Matthew Jacobs
  - a. Approval of the March 19, 2024 Board Governance Committee Meeting Minutes
  - b. Approval of the March 18, 2025 Board Governance Committee Timed Agenda

**5. Information Consent Items**

- a. Board Education Program – Education Activity Report

**6. Information Agenda Items**

- a. Summary of Committee Direction – Matthew Jacobs
- b. Public Comment

**7. Adjournment of Meeting**



## Board of Administration Meeting Agenda

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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.

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### **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

### **March 19, 2025**

9:00 a.m.

### **Board Members**

Theresa Taylor, President  
David Miller, Vice President  
Malia Cohen  
Michael Detoy

Fiona Ma  
Eraina Ortega  
Jose Luis Pacheco  
Kevin Palkki

Ramon Rubalcava  
Yvonne Walker  
Mullissa Willette  
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 the February 19, 2025, Board of Administration Meeting Minutes
  - b. Board Travel Approvals
  - c. Approval of the March 19, 2025, Board of Administration Timed Agenda
6. **Information Consent Items** – Theresa Taylor
  - a. Board Meeting Calendar
  - b. Draft Agenda for the April 15, 2025, Board of Administration Meeting
  - c. General Counsel’s Report
  - d. Communications and Stakeholder Relations
7. **Committee Reports and Actions**
  - a. Investment Committee (Verbal) – David Miller
  - b. Pension & Health Benefits Committee (Verbal) –
  - 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) –
8. **Action Agenda Items**
  - a. Proposed Decisions of Administrative Law Judges – Theresa Taylor
    1. Marie E. Arnold (Harry W. Arnold (dec.))
    2. Nancy P. Vega (Joaquin J. Vega (dec.))
    3. Deon Ruffin
    4. Chandrika Bhatt
    5. Michael Cook
  - b. Petitions for Reconsideration – Theresa Taylor
    1. Robert Boas
    2. John Fallis
    3. Redwood City School District (Priscilla Dichoso)
    4. Imelda P. Fiesta
9. **Information Agenda Items**
  - a. State and Federal Legislative Update – Danny Brown

- b. Federal Legislative Priorities – Danny Brown
- c. Summary of Board Direction – Marcie Frost
- d. 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 the February 19, 2025, Board of Administration Closed Session Meeting Minutes
- 3. Litigation Matters – Matthew Jacobs
  - a. LACERA v. County of Los Angeles, Case No. S286264 (California Supreme Court)
  - b. General Counsel’s Update on Pending Litigation

**Open Session**

Upon adjournment of Closed Session

- 1. Adjournment of Meeting