



California Public Employees' Retirement System
P.O. Box 942701 | Sacramento, CA 94229-2701
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www.calpers.ca.gov

Board of Administration Circular Letter

January 9, 2026
Circular Letter: 310-002-26
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) will meet on January 20-21, 2026. 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 (amended by Stats. 2025, ch. 222, § 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.

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.

Tuesday, January 20, 2026

9:00 a.m. Board of Administration Educational Day

Wednesday, January 21, 2026

9:00 a.m. Board of Administration Stakeholder Forum

Live broadcasts of open session meetings of the Board and its committees and subcommittees are generally available for viewing at **www.calpers.ca.gov**. Portions of an open session meeting may not be broadcast. 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.

MARCIE FROST
Chief Executive Officer

Attachment



Board of Administration Educational Day Meeting Agenda

All times are approximate and for reference only. The Board of Administration may consider an item at an earlier or later time than set forth herein. 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 Government Code section 11123.2 (amended by Stats. 2025, ch. 222, § 1), Board members may participate remotely via teleconference.

January 20, 2026

Agenda

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|------------------|---|
| 9:00 a.m. | Open Session
Call to Order and Roll Call |
| 9:05 a.m. | Closed Session
Upon Adjournment or Recess of Open Session (Government Code sections 11126 (a)(1), (e), and (g)(1))

Chief Executive Officer's Briefing on Performance, Employment, and Personnel Issues |
| 9:35 a.m. | Open Session

Pledge of Allegiance |
| 9:40 a.m. | Swearing-In Ceremony for New Board Members |
| 9:45 a.m. | Welcome/Opening
Theresa Taylor, President, CalPERS Board of Administration
Marcie Frost, Chief Executive Officer, CalPERS |

10:00 a.m.	Election of President/Vice President
10:05 a.m.	Action Items Proposed Decisions of Administrative Law Judges <ol style="list-style-type: none"> 1. Samuel Presten 2. Benjamin Elizondo & Raphael M. Lee (Consolidated) 3. Ronette O. Strown 4. Jonathan D. Blix 5. Jacob Dipiero 6. Jennifer Brooks 7. Andrey Y. Andrsh 8. Kevin J. McNeal 9. Christopher Thompson Petitions for Reconsideration <ol style="list-style-type: none"> 1. Valeriu Iosif (aka Valerio Josif)
10:10 a.m.	Action Item – Board Travel Approvals
10:15 a.m.	The CalPERS Private Equity Turnaround Anton Orlich, Managing Investment Director, CalPERS
11:15 a.m.	AI – What we Need to Know Stephen Gilmore, Chief Investment Officer, CalPERS Aniket Shah, PhD, Managing Director, Global Head of Washington, Sustainability and Transition Strategy, Jefferies
12:15 p.m.	Lunch
1:15 p.m.	Strengthening Your Cybersecurity Strategies in a New Age of Technology Albert Arboleda, Chief Information Security Officer, CalPERS Rachel Wilson, Managing Director, Wealth Management Chief Data Officer, Morgan Stanley
2:15 p.m.	One Voice, Big Impact: Strategic Alignment Across California’s Public Purchasers Dr. Julia Logan, Chief Clinical Director, Clinical Policy and Programs Division, CalPERS
2:45 p.m.	Contracting Agency Health Regions: Challenges and Future Directions Don Moulds, Chief Health Director, Health Policy and Benefits, CalPERS Yesenia Croft, Chief, Health Account Management Division, CalPERS Jared Shinabery, Chief, Health Policy and Data Division, CalPERS Rob Jarzombek, Chief, Health Plan Research & Administration, CalPERS
3:45 p.m.	Public Comment

- 4:00 p.m. Closed Session**
Upon Adjournment or Recess of Open Session (Government Code Sections 11126(a)(1), (e), and (g)(1))
- Call to Order and Roll Call**
- Litigation Items – Renee Salazar**
1. General Counsel's Update on Pending Litigation
- 4:45 p.m. Open Session**
Upon Adjournment of Closed Session
- 4:50 p.m. Adjournment of Meeting**



Board of Administration Stakeholder Forum

Meeting Agenda

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January 21, 2026

Agenda

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|-------------------|---|
| 9:00 a.m. | Networking |
| 10:00 a.m. | Welcome/Opening
President, CalPERS Board of Administration |
| 10:15 a.m. | State of the System
Marcie Frost, Chief Executive Officer, CalPERS |
| 10:45 a.m. | Trust & Accountability: Best Practices in Pension Fund Transparency
Chris Doll, Co-Head, Client Coverage, CEM
Michele Nix, Chief Financial Officer, CalPERS
Brad Pacheco, Deputy Executive Officer, Communications & Stakeholder Relations, CalPERS |
| 11:45 p.m. | Break |
| 12:00 p.m. | Brain Health and Healthy Aging: New Frontiers in Science and Prevention
Charles DeCarli, MD, FAAN, FAHA, Distinguished Professor of Neurology, Victor and Genevieve Orsi Chair in Alzheimer's Research, Co-Director, |

Alzheimer's Disease Research Center, Chief, Imaging of Dementia and Aging (IDeA) Laboratory, Department of Neurology, University of California at Davis
Julia Logan, MD, MPH, Chief Clinical Director, CalPERS
Rachel Whitmer, PhD, Professor & Vice Chair of Research, Public Health Sciences Professor, Neurology, Chief, Division of Epidemiology, Co-Director, Alzheimer's Disease Research Center, University of California at Davis

1:00 p.m.

Break

2:00 p.m.

Safeguarding Your Identity: Essential Strategies for Staying Safe

Al Arboleda, Chief Information Security Officer, Information Security Office, CalPERS

Michael DiTurno, Director of Operations, from the Identity Theft Resource Center

3:00 p.m.

Public Comment

3:05 p.m.

Close

Marcie Frost, Chief Executive Officer, CalPERS