



California Public Employees' Retirement System
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www.calpers.ca.gov

Board of Administration

Circular Letter

Date: February 6, 2026
Circular Letter: 310-009-26
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) and its committees will meet on February 17-18, 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, February 17, 2026

9:00 a.m. Board of Administration (Closed Session)
9:15 a.m. Risk & Audit Committee

9:30 a.m. Performance, Compensation & Talent Management Committee
9:45 a.m. Finance & Administration Committee

Wednesday, February 18, 2026

9:00 a.m. Board of Administration

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 Meeting Agenda

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 (amended by Stats. 2025, ch. 222, § 1), Board members may participate remotely via teleconference.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

February 17, 2026

9:00 a.m.

Board Members

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

Troy Johnson
Fiona Ma
Lisa Middleton
Kevin Palkki
Ramon Rubalcava

Yvonne Walker
Mullissa Willette
Dr. Gail Willis

Open Session

9:00 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



Risk & Audit Committee Meeting Agenda

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 (amended by Stats. 2025, ch. 222, § 1), Board members may participate remotely via teleconference.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

February 17, 2026

9:15 a.m.

Or upon adjournment of the Board Closed Session – Whichever is later

Committee Members

Malia Cohen, Chair
David Miller, Vice Chair
Michael Detoy

Troy Johnson
Lisa Middleton

Kevin Palkki
Mullissa Willette

Open Session

9:15 a.m.

Or upon adjournment of the Board Closed Session – Whichever is later

Item

1. Call to Order and Roll Call
2. Election of the Risk and Audit Committee Chair and Vice Chair
3. Executive Report – Kevin L. Fein
4. **Action Consent Items** – Kevin L. Fein
 - a. Approval of the February 17, 2026, Risk & Audit Committee Timed Agenda

- b. Approval of the November 18, 2025, Risk & Audit Committee Meeting Minutes
- c. Review of the Risk & Audit Committee Delegation
- d. Office of Audit Services, Quality Assessment Review Vendor Selection
- 5. **Information Consent Items** – Kevin L. Fein
 - a. Annual Calendar Review
 - b. Draft Agenda for June 2026, Risk & Audit Committee Meeting
 - c. Quarterly Status Report – Office of Audit Services
 - d. Status Report – Enterprise Compliance Activity
- 6. **Information Agenda Items**
 - a. FY 2025-26 Enterprise Compliance, Risk & Governance Annual Plan – Mid-Year Update – Kevin L. Fein
 - b. Summary of Committee Direction – Kevin L. Fein
 - c. Public Comment

Closed Session

Upon Adjournment or Recess of Open Session (Government Code sections 11126(a)(1) and (g)(1))

Item

- 1. Call to Order and Roll Call
- 2. **Action Consent Items** – Kevin L. Fein
 - a. Approval of the November 18, 2025, Risk & Audit Committee Closed Session Meeting Minutes
- 3. **Information Agenda Items**
 - a. Personnel, Employment and Performance, Chief Compliance Officer – Kevin L. Fein
 - b. Personnel, Employment and Performance, Chief Auditor – Beliz Chapuie

Open Session

Upon adjournment of the Closed Session

- 7. Adjournment of Meeting



Performance, Compensation & Talent Management Committee Meeting Agenda

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 (amended by Stats. 2025, ch. 222, § 1), Board members may participate remotely via teleconference.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

February 17, 2026

9:30 a.m.

Or upon adjournment of the Risk & Audit Committee Meeting – Whichever is later

Committee Members

Malia Cohen, Vice Chair
Michael Detoy
Monica Erickson

Troy Johnson
Lisa Middleton
Kevin Palkki

Theresa Taylor

Open Session

9:30 a.m.

Or upon adjournment of the Risk & Audit Committee Meeting – Whichever is later

Item

1. Call to Order and Roll Call
2. Election of the Performance, Compensation & Talent Management Committee Chair and Vice Chair
3. Executive Report – Doug Hoffner
4. **Action Consent Items** – Doug Hoffner

- a. Approval of the February 17, 2026, Performance, Compensation & Talent Management Committee Timed Agenda
 - b. Approval of the September 16, 2025, Performance, Compensation & Talent Management Committee Meeting Minutes
 - c. Approval of the October 30, 2025, Performance, Compensation & Talent Management Subcommittee Meeting Minutes
 - d. Review of the Performance, Compensation & Talent Management Committee Delegation
 - e. Revisions to the Board's Compensation Policy for Executive and Investment Management Positions, pursuant to Assembly Bill 692 (Kalra, Chapter 703, Statutes of 2025)
5. **Information Consent Items** – Doug Hoffner
- a. Annual Calendar Review
 - b. Draft Agenda for the April 13, 2026, Performance, Compensation & Talent Management Committee Meeting
6. **Information Agenda Items**
- a. Summary of Committee Direction – Doug Hoffner
 - b. Public Comment

Closed Session

Upon adjournment or recess of Open Session (Government Code sections 11126(a)(1) and (g)(1))

- 1. Call to Order and Roll Call
- 2. **Action Consent Items** – Michelle Tucker
 - a. Approval of the September 16, 2025, Performance, Compensation & Talent Management Committee Closed Session Meeting Minutes – Michelle Tucker
- 3. **Information Agenda Items**
 - a. Mid-Year Status Report on Incentive Plan of the Chief Executive Officer – Marcie Frost

Open Session

Upon adjournment of Closed Session

- 7. Adjournment of Meeting



Finance & Administration Committee

Meeting Agenda

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 (amended by Stats. 2025, ch. 222, § 1), Board members may participate remotely via teleconference.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

February 17, 2026

9:45 a.m.

Or upon adjournment of the Performance, Compensation & Talent Management Committee Meeting – Whichever is later

Committee Members

Kevin Palkki, Chair

Lisa Middleton

Yvonne Walker

Mullissa Willette, Vice Chair

David Miller

Michael Detoy

Ramon Rubalcava

Open Session

9:45 a.m.

Or upon adjournment of the Performance, Compensation & Talent Management Committee Meeting – Whichever is later

Item

1. Call to Order and Roll Call
2. Election of the Finance and Administration Committee Chair and Vice Chair
3. Executive Report – Michele Nix
4. **Action Consent Items** – Michele Nix
 - a. Approval of the February 17, 2026, Finance & Administration Timed Agenda
 - b. Approval of the November 18, 2025, Finance & Administration Meeting Minutes

- c. Review of Finance & Administration Committee Delegation
- 5. **Information Consent Items** – Michele Nix
 - a. Annual Calendar Review
 - b. Draft Agenda for the April 13, 2026, Finance & Administration Committee Meeting
 - c. Treasury Analysis and Liquidity Status Report
 - d. Pension Contracts Management Program Report
- 6. **Action Agenda Items**
 - a. 2026 CalPERS Board of Administration State, School, and Public Agency Notice of Election – Dallas Stone
- 7. **Information Agenda Items**
 - a. 2025 CalPERS Board of Administration Member-at-Large Election Results – Dallas Stone
 - b. Summary of Committee Direction – Michele Nix
 - c. Public Comment
- 8. **Adjournment of Meeting**



Board of Administration Meeting Agenda

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

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

February 18, 2026

9:00 a.m.

Board Members

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

Troy Johnson
Fiona Ma
Lisa Middleton
Kevin Palkki
Ramon Rubalcava

Yvonne Walker
Mullissa Willette
Dr. Gail Willis

Open Session

9:00 a.m.

1. Call to Order and Roll Call

Closed Session

9:00 a.m.

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 18, 2026, Board of Administration Timed Agenda
 - b. Approval of the November 3 and 19, 2025, and January 20, 2026, Board of Administration Meeting Minutes
 - c. Board Travel Approvals
6. **Information Consent Items** – Theresa Taylor
 - a. Board Meeting Calendar
 - b. Draft Agenda for the March 18, 2026, Board of Administration Meeting
 - c. General Counsel's Report
 - d. Communications and Stakeholder Relations
7. Committee Reports and Actions
 - a. Investment Committee (Verbal) –
 - b. Pension & Health Benefits Committee (Verbal) –
 - c. Finance & Administration Committee (Verbal) –
 - d. Performance, Compensation & Talent Management Committee (Verbal) –
 - e. Risk & Audit Committee (Verbal) –
 - f. Board Governance Committee (Verbal) –
8. **Action Agenda Items**
 - a. Proposed Decisions of Administrative Law Judges – Theresa Taylor
 1. Jordan M. Mendoza
 2. Linda P. Lampkin
 3. Angela M. Woodard
 4. Celina S. Bernard
9. **Information Agenda Items**
 - a. State and Federal Legislation Update – Danny Brown
 - b. Summary of Board Direction – Marcie Frost
 - c. 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 September 17, 2025, November 19, 2025, and January 20, 2026, Board of Administration Closed Session Meeting Minutes
3. Litigation Matters – Renee Salazar
 - a. General Counsel's Update on Pending Litigation

Open Session

Upon adjournment of Closed Session

1. Adjournment of Meeting