



Finance and Administration

Agenda Item 6a

February 17, 2026

Item Name: 2026 CalPERS Board of Administration State, School, and Public Agency Elections – Notice of Election

Program: Board of Administration

Item Type: Action

Recommendation

The Operations Support Services Division (OSSD) recommends approving the initiation of the 2026 CalPERS Board of Administration State, School, and Public Agency elections by adopting their respective Notices of Election (NOE).

Executive Summary

The board election team is preparing to conduct an election for three (3) seats – state, school, and public agency – on the CalPERS Board of Administration which is established by the Public Employees' Retirement Law (PERL), Government Code sections 20090 (g)(2), (3), and (4).

The current terms for the state, school, and public agency seats expire on January 15, 2027. Their new term of office will begin January 16, 2027, and run through January 15, 2031. Eligible active state, school, and public agency members can vote and participate as candidates in their applicable election.

The incumbents, Kevin Palkki (School), and Mullissa Willette (Public Agency), have declared their intentions to be candidates for re-election. The incumbent, Theresa Taylor (State), does not intend to be a candidate for re-election.

Strategic Plan

This agenda item is not a product of the Strategic Plan but is part of the regular and ongoing workload of OSSD.

Background

The CalPERS Board consists of 13 members. Three board members are appointed. Four board members are ex-officio board members by virtue of their office of official position. The remaining six of these board members are elected by their represented membership. The CalPERS Board

composition is mandated by law and cannot be changed unless approved by a majority of the registered voters in the State of California.

The proposed NOEs for each election (Attachments 1, 2, and 3) are attached for your approval. After the NOEs have been approved by the CalPERS Board of Administration, the election process will begin on March 16, 2026. At that time, the NOEs will be transmitted electronically to employers for distribution to active state, school, and public agency members. The NOEs will also be available on the Board Election Office's webpage.

A potential candidate must submit a Nomination Petition for the State, School, or Public Agency position to become a candidate for election. The elections will run concurrently, and each eligible active member will be able to vote for the candidate in their applicable election.

Each candidate must be elected by a majority vote. If there is not a majority vote winner in the primary election, then a runoff election must be held between the two (2) candidates who received the highest number of votes in the election.

The nomination Petition Packages may be requested from the Board Election Office at 400 Q Street, Room W1570, and will be available at www.calpers.ca.gov/boardelections, when the NOE is distributed on March 16, 2026. All required nomination information documents must be received by CalPERS no later than May 14, 2026, at 5:00 p.m.

The board election team will collaborate with the Office of Public Affairs to video record the candidate statements for a posting on the CalPERS website. In addition, all candidates will be invited to participate in a Candidate Forum in or around September 2026. More information will be provided when a date has been selected. The Candidate Forum will be streamed live and posted on the CalPERS website for those unable to watch or attend.

Budget and Fiscal Impacts

The cost to conduct the 2026 State, School, and Public Agency elections will be approximately \$2,179,995.00 paid across fiscal years 2025-26 and 2026-27.

In the event that no candidate for any election receives a majority of all valid votes cast, a runoff election will be conducted. A cost of approximately \$1,879,995.00 would be required in the event of a runoff for all three elections.

Benefits and Risks

The benefit of approving the NOE will ensure CalPERS complies with the PERL's board member election requirements. The risk of the NOE not being approved is that CalPERS will not be compliant with the PERL's board member election requirements.

Attachments

Attachment 1 – Notice of Election – 2026 State Member Election

Attachment 2 – Notice of Election – 2026 School Member Election

Attachment 3 – Notice of Election – 2026 Public Agency Election

Dallas Stone, Chief
Operations Support Services Division

Doug Hoffner
Chief Operating Officer