



Finance and Administration Committee Meeting Summary

February 18, 2026

This is intended as a guide for the Committee Chair. Other than the motions, this need not be read verbatim. The Chair may add context/comment as appropriate.

The Finance and Administration Committee met on February 17, 2026.

The committee held an election for the Finance and Administration Committee chair and vice chair. Lisa Middleton was elected chair and David Miller was elected vice chair.

THE COMMITTEE RECOMMENDS AND I MOVE, the Board approve the following:

- AGENDA ITEM 6a
Approve the initiation of the 2026 CalPERS Board of Administration State, School, and Public Agency elections by adopting their respective Notices of Election (NOE).

The Committee received reports on the following topics:

- 2025 CalPERS Board of Administration Member-at-Large Election Results
- The Chair directed staff to further review the election data for increased election participation opportunities

At this time I would like to share some highlights of what to expect at the April Finance and Administration Committee meeting:

- Semi-Annual Contracting Prospective Report
- Various actuarial valuation reports for State and Schools as well as the 1059 Survivor Benefit program and Legislators' Retirement System.
- Semi-Annual Financial Report for the PERF
- Pension Contracts Management Program report
- Semi-Annual Health Plan Financial Report
- Update for the Investment Data and Technology initiative
- 2026-27 Annual Budget Proposal
- Annual Review of Board Member Employer Reimbursements
- The Asset Liability Management: First Reading Judges, Judges II and Legislators Actuarial Assumptions

The next meeting of the Finance and Administration Committee is scheduled for April 13, 2026, in Sacramento, California.