



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

# Amended Circular Letter

Date: March 6, 2026  
Circular Letter: 310-014-26  
Distribution: I, IIA

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

Subject: **AMENDED 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 16-18, 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](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 16, 2026**

9:00 a.m. Board of Administration (Closed Session)

9:15 a.m. Investment Committee

**Tuesday, March 17, 2026**

9:00 a.m. Investment Committee  
9:15 a.m. Pension & Health Benefits Committee  
9:30 a.m. Board Governance Committee

**Wednesday, March 18, 2026**

9:00 a.m. Board of Administration (**AMENDED**)

Live broadcasts of open session meetings of the Board and its committees and subcommittees are generally available for viewing at **[www.calpers.ca.gov](http://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](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 (amended by Stats. 2025, ch. 222, § 1), Board members may participate remotely via teleconference.

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## **CalPERS Auditorium**

Feckner Auditorium  
400 P Street  
Sacramento, CA

**March 16, 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



## 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. 2025, ch. 222, § 1), Board members may participate remotely via teleconference.

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### **CalPERS Auditorium**

Feckner Auditorium  
400 P Street  
Sacramento, CA

### **March 16, 2026**

9:15 a.m.

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

### **Committee Members**

David Miller, Chair

Mullissa Willette, Vice Chair

Malia Cohen

Michael Detoy

Monica Erickson

Troy Johnson

Fiona Ma

Lisa Middleton

Kevin Palkki

Ramon Rubalcava

Theresa Taylor

Yvonne Walker

Gail Willis

### **Open Session**

9:15 a.m.

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

### **Item**

1. Call to Order and Roll Call
2. Election of the Chair and Vice Chair
3. Executive Report — Stephen Gilmore
4. **Action Consent Items** — Stephen Gilmore
  - a. Approval of the March 16, 2026, Investment Committee Timed Agenda

- b. Approval of the November 17, 2025, Investment Committee Open Session Meeting Minutes
- c. Review of the Investment Committee Delegation
- 5. **Information Consent Items** — Stephen Gilmore
  - a. Annual Calendar Review
  - b. Draft Agenda for the June 15, 2026, 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
- 6. **Information Agenda Items**
  - a. Geopolitical Discussion with Lieutenant General David Bellon Moderated by Stephen Gilmore (Board Education) — Lieutenant General David Bellon, Academy Securities; Stephen Gilmore
  - b. Total Fund Policy Review — First Reading — Amy Deming
  - c. Asset Liability Management: First Reading Affiliate Funds Recommendation — Stephen Gilmore, Michele Nix, Scott Terando, Christine Reese, Saeed Daroogheha
  - d. Summary of Committee Direction — Michael Cohen
  - e. 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 November 17, 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. **Action Agenda Items**
  - a. Reference Portfolio Benchmark Recommendation — Tom Toth, Wilshire Advisors
- 6. **Information Agenda Items**
  - a. Asset Liability Management: Public Employees' Retirement Fund Implementation Strategy — Stephen Gilmore, Michele Nix, Scott Terando
  - b. Strategic Discussion of Owning Tesla — Simiso Nzima, Drew Hambly
  - c. Investment Pipeline and Activity Report
    - 1. Affiliate Funds — Christine Reese
    - 2. Private Equity — Anton Orlich
    - 3. Private Debt — Mascha Canio
    - 4. Real Assets — Sarah Corr

5. Global Public Equity — Simiso Nzima
  6. Global Fixed Income — David Bader
  7. Total Fund Portfolio Management — Brian Leu
  8. Sustainable Investments — Peter Cashion
  9. Opportunistic/Other — Stephen Gilmore
7. Chief Investment Officer – Personnel, Employment and Performance
  8. Information Agenda Item – Investment Strategy Session with the Board’s Independent Consultants

**Open Session**

Upon Adjournment of Closed Session.

7. 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. 2025, ch. 222, § 1), Board members may participate remotely via teleconference.

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### **CalPERS Auditorium**

Feckner Auditorium  
400 P Street  
Sacramento, CA

### **March 17, 2026**

9:00 a.m.

### **Committee Members**

David Miller, Chair

Mullissa Willette, Vice Chair

Malia Cohen

Michael Detoy

Monica Erickson

Troy Johnson

Fiona Ma

Lisa Middleton

Kevin Palkki

Ramon Rubalcava

Theresa Taylor

Yvonne Walker

Gail Willis

### **Open Session**

9:00 a.m.

### **Item**

1. Call to Order and Roll Call
2. **Action Consent Items** — Stephen Gilmore
  - a. Approval of the March 17, 2026, Investment Committee Timed Agenda
3. **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. Proxy Voting and Corporate Engagements Update — Simiso Nzima, Drew Hambly
  - d. Summary of Committee Direction — Michael Cohen
  - e. Public Comment
4. 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 Government Code section 11123.2 (amended by Stats. 2025, ch. 222, § 1), Board members may participate remotely via teleconference.

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### **CalPERS Auditorium**

Feckner Auditorium  
400 P Street  
Sacramento, CA

### **March 17, 2026**

9:15 a.m.

Or Upon Adjournment or Recess of the Investment Committee – Whichever is Later.

### **Committee Members**

Ramon Rubalcava, Chair  
Kevin Palkki, Vice Chair  
Monica Erickson

Troy Johnson  
Fiona Ma  
David Miller

Theresa Taylor  
Yvonne Walker  
Mullissa Willette

### **Open Session**

9:15 a.m.

Or Upon Adjournment or Recess of the Investment Committee – Whichever is Later.

### **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))

### **Item**

1. Call to Order and Roll Call
2. Approval of the September 16, 2025, Pension & Health Benefits Committee Closed Session Meeting Minutes
3. 2027 Health Plan Rate Renewal Negotiation Strategy – Julia Logan, Rob Jarzombek, Don Moulds

## **Open Session**

Upon adjournment of Closed Session

3. Executive Report – Don Moulds, Kim Malm
4. **Action Consent Items** – Don Moulds
  - a. Approval of the March 17, 2026, Pension & Health Benefits Committee Meeting Timed Agenda
  - b. Approval of the November 18, 2025, Pension & Health Benefits Committee Meeting Minutes
  - c. Review of the Pension & Health Benefits Committee Delegation
5. **Information Consent Items** – Don Moulds
  - a. Annual Calendar Review
  - b. Draft Agenda for the May 18, 2026, Pension & Health Benefits Committee Meeting
6. **Information Agenda Items**
  - a. Health Open Enrollment Results – Don Moulds, Rob Jarzombek
  - b. Pharmacy Benefit Manager Transition Update – Don Moulds, Rob Jarzombek, Julia Logan
  - c. Long-Term Care Market Research – Don Moulds, Jared Shinabery
  - d. Retiree Cost-of-Living Adjustment 2026 – Kim Malm
  - e. Summary of Committee Direction – Don Moulds, Kim Malm
  - f. Public Comment
7. **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 (amended by Stats. 2025, ch. 222, § 1), Board members may participate remotely via teleconference.

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### **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

### **March 17, 2026**

9:30 a.m.

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

### **Committee Members**

Theresa Taylor, Chair

Fiona Ma

Yvonne Walker

David Miller, Vice Chair

Lisa Middleton

Monica Erickson

Ramon Rubalcava

### **Open Session**

9:30 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 – Renee Salazar
4. **Action Consent Items** – Renee Salazar
  - a. Approval of the March 17, 2026, Board Governance Committee Timed Agenda
  - b. Approval of the March 18, 2025, Board Governance Committee Meeting Minutes

c. Review of Board Governance Committee Delegation

**5. Information Consent Items**

a. Board Education Program – Education Activity Report

**6. Information Agenda Items**

a. Board Skills Matrix Discussion – Renee Salazar

b. Summary of Committee Direction – Renee Salazar

c. Public Comment

**7. Adjournment of Meeting**



## Board of Administration

# Amended 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 Government Code section 11123.2 (amended by Stats. 2025, ch. 222, § 1), Board members may participate remotely via teleconference

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### **CalPERS Auditorium**

Feckner Auditorium  
400 P Street  
Sacramento, CA

**March 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**

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 March 18, 2026, Board of Administration Timed Agenda
  - b. Approval of February 18, 2026, Board of Administration Meeting Minutes
  - c. Board Travel Approvals
6. **Information Consent Items** – Theresa Taylor
  - a. Board Meeting Calendar
  - b. Draft Agenda for April 14, 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) – Lisa Middleton
  - d. Performance, Compensation & Talent Management Committee (Verbal) – Kevin Palkki
  - e. Risk & Audit Committee (Verbal) – David Miller
  - f. Board Governance Committee (Verbal) –
8. **Action Agenda Items**
  - a. Proposed Decisions of Administrative Law Judges – Theresa Taylor
    1. Monica C. Stinson
    2. Juwan Austin
    3. Noe Yanez
  - b. Petitions for Reconsideration – Theresa Taylor
    1. Samuel Presten
    2. Ronette O. Strown
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 February 18, 2026, Board of Administration Closed Session Meeting Minutes
3. Litigation Matters – Renee Salazar
  - a. BDO USA, PC v. CalPERS (Sacramento County Superior Court, Case No. 26WM000055)
  - b. General Counsel's Update on Pending Litigation

### **Open Session**

Upon adjournment of Closed Session

1. Adjournment of Meeting