



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 Circular Letter

Date: April 3, 2026  
Circular Letter: 310-016-26  
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 April 13-14, 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, April 13, 2026**

9:00 a.m. Board of Administration (Closed Session)  
9:15 a.m. Finance & Administration Committee  
9:30 a.m. Performance, Compensation & Talent Management Committee

**Tuesday, April 14, 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](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

**April 13, 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



## Finance and Administration 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

### **April 13, 2026**

9:15 a.m.

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

### **Committee Members**

Lisa Middleton, Chair

Kevin Palkki

Mullissa Willette

David Miller, Vice Chair

Ramon Rubalcava

Michael Detoy

Yvonne Walker

### **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. Executive Report – Michele Nix
3. **Action Consent Items** – Michele Nix
  - a. Approval of the April 13, 2026, Finance and Administration Timed Agenda
  - b. Approval of the February 17, 2026, Finance and Administration Meeting Minutes
  - c. Semi-Annual Contracting Prospective Report

- d. Valuation Report for the 1959 Survivor Benefit Program
  - e. Judges' Retirement System Actuarial Valuation Report and Employer and Employee Contribution Rates
  - f. Legislators' Retirement System Actuarial Valuation Report and Employer Contribution Rates
4. **Information Consent Items** – Michele Nix
- a. Annual Calendar Review
  - b. Draft Agenda for the June 2026 Finance and Administration Meeting
  - c. Semi-Annual Financial Report (PERF)
  - d. Pension Contracts Management Program Report
5. **Action Agenda Items**
- a. Modernizing Investment Data and Technology Update – Robert Paterson, Jennifer Hafner
  - b. 2026-27 Annual Budget Proposal – Michele Nix, Will Schaafsma
  - c. Annual Review of Board Member Employer Reimbursements – Michele Nix, Janie Rajasuncy
  - d. State Valuation and Employer/Employee Contribution Rates – Scott Terando, Nina Ramsey
  - e. Schools Valuation and Employer/Employee Contribution Rates – Scott Terando, Paul Tschida
  - f. Judges' Retirement System II Actuarial Valuation Report and Employer and Employee Contribution Rates – Randy Dziubek, Kurt Schneider
6. **Information Agenda Items**
- a. Long-Term Care Valuation Report – Fritzie Dorais
  - b. Semi-Annual Health Plan Financial Report – Emily Zhong
  - c. Asset Liability Management: First Reading Judges, Judges II and Legislators Actuarial Assumptions – Scott Terando, Randy Dziubek, Kurt Schneider
  - d. Summary of Committee Direction – Michele Nix
  - e. Public Comment
7. **Adjournment of Meeting**



# Performance, Compensation & Talent Management 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

## **April 13, 2026**

9:30 a.m.

Or upon adjournment of the Finance & Administration Committee Meeting – Whichever is later

## **Committee Members**

Kevin Palkki, Chair

Michael Detoy

Theresa Taylor

Lisa Middleton, Vice Chair

Monica Erickson

Malia Cohen

Troy Johnson

## **Open Session**

9:30 a.m.

Or upon adjournment of the Finance & Administration Committee Meeting – Whichever is later

## **Item**

1. Call to Order and Roll Call
2. Executive Report – Doug Hoffner
3. **Action Consent Items** – Doug Hoffner
  - a. Approval of the April 13, 2026, Performance, Compensation & Talent Management Committee Timed Agenda

- b. Approval of the February 17, 2026, Performance, Compensation & Talent Management Committee Meeting Minutes
- 4. **Information Consent Items** – Doug Hoffner
  - a. Annual Calendar Review
  - b. Draft Agenda for the June 16, 2026, Performance, Compensation & Talent Management Committee Meeting
- 5. **Information Agenda Items**
  - a. Aligning Incentives Through a Total Portfolio Approach – Global Governance Advisors
  - b. Annual Review: 2026-27 Incentive Metrics – Michelle Tucker; Global Governance Advisors
  - c. Summary of Committee Direction – Doug Hoffner
  - d. Public Comment
- 6. Adjournment of Meeting



## 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. 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

**April 14, 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 April 14, 2026, Board of Administration Timed Agenda
  - b. Approval of March 18, 2026, Board of Administration Meeting Minutes
  - c. Board Travel Approvals
  - d. Approval of Committee Delegations
6. **Information Consent Items** – Theresa Taylor
  - a. Board Meeting Calendar
  - b. Draft Agenda for June 17, 2026, Board of Administration Meeting
  - c. General Counsel’s Report
  - d. Communications and Stakeholder Relations
7. Committee Reports and Actions
  - a. Investment Committee (Verbal) – Kevin Palkki
  - b. Pension & Health Benefits Committee (Verbal) – Ramon Rubalcava
  - 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) – David Miller
8. **Action Agenda Items**
  - a. Proposed Decisions of Administrative Law Judges – Theresa Taylor
    1. Remy Black
    2. Robert Gonzalez
    3. Sherry R. Frazier
    4. Tarlochan Sandhu; Margaret Souza; David Dowswell; Estate of Douglas Breeze
  - b. Petitions for Reconsideration – Theresa Taylor
    1. Monica C. Stinson
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 March 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. Granda v. CalPERS (Eastern District of California Case No.: 2:21-CV-01256)
  - c. General Counsel's Update on Pending Litigation

## **Open Session**

Upon adjournment of Closed Session

1. Adjournment of Meeting