



Finance and 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.

CalPERS Auditorium

Lincoln Plaza North
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	Presentation	Q & A	Cumulative Time
1. Call to Order and Roll Call	0	1	1
2. Executive Report – Michele Nix	2	0	3
3. Action Consent Items – Michele Nix	2	3	8

Item	Presentation	Q & A	Cumulative Time
3a. Approval of the April 13, 2026, Finance and Administration Timed Agenda			
3b. Approval of the February 17, 2026, Finance and Administration Meeting Minutes			
3c. Semi-Annual Contracting Prospective Report			
3d. Valuation Report for the 1959 Survivor Benefit Program			
3e. Judges' Retirement System Actuarial Valuation Report and Employer and Employee Contribution Rates			
3f. Legislators' Retirement System Actuarial Valuation Report and Employer Contribution Rates			
4. Information Consent Items – Michele Nix	1	1	10
4a. Annual Calendar Review			
4b. Draft Agenda for the June 2026 Finance and Administration Meeting			
4c. Semi-Annual Financial Report (PERF)			
4d. Pension Contracts Management Program Report			
5. Action Agenda Items			
5a. Modernizing Investment Data and Technology Update – Robert Paterson, Jennifer Hafner	15	15	40
5b. 2026-27 Annual Budget Proposal – Michele Nix, Will Schaafsma	10	10	60
5c. Annual Review of Board Member Employer Reimbursements – Michele Nix, Janie Rajasuncy	5	5	70
5d. State Valuation and Employer/Employee Contribution Rates – Scott Terando, Nina Ramsey	10	5	85
5e. Schools Valuation and Employer/Employee Contribution Rates – Scott Terando, Paul Tschida	10	5	100
5f. Judges' Retirement System II Actuarial Valuation Report and Employer and Employee Contribution Rates – Randy Dziubek, Kurt Schneider	10	10	120
6. Information Agenda Items			
6a. Long-Term Care Valuation Report – Fritzie Dorais	10	5	135
6b. Semi-Annual Health Plan Financial Report – Emily Zhong	10	5	150
6c. Asset Liability Management: First Reading Judges, Judges II and Legislators Actuarial Assumptions – Scott Terando, Randy Dziubek, Kurt Schneider	15	10	175
6d. Summary of Committee Direction – Michele Nix	1	0	176
6e. Public Comment			
7. Adjournment of Meeting			

Total Open Session Time: 2h 56m