



California Public Employees' Retirement System  
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## Board of Administration Circular Letter

Date: May 8, 2026  
Circular Letter: 310-019-26  
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 May 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, May 18, 2026**

8:30 a.m. Pension & Health Benefits Committee (Closed Session)  
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



## 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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### **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

**May 18, 2026**

8:30 a.m.

### **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**

8:30 a.m.

#### **Item**

1. Call to Order and Roll Call

### **Closed Session**

Upon Adjournment or Recess of Open Session (Government Code Section 11126(c)(17) and (h))

#### **Item**

1. Call to Order and Roll Call

2. Approval of the March 17, 2026, Pension & Health Benefits Committee Closed Session Meeting Minutes
3. Health Plan Rate Renewal Negotiation Strategy – Don Moulds, Rob Jarzombek

**Open Session**

Upon adjournment of Closed Session

1. 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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### **CaIPERS Auditorium**

Feckner Auditorium  
400 P Street  
Sacramento, CA

### **May 18, 2026**

9:00 a.m.

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

### **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.

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

1. Call to Order and Roll Call

### **Closed Session**

9:00 a.m.

Upon Adjournment or Recess of Open Session (Government Code sections 11126(c)(17) and (e))

## 1. Private Markets Investments Strategic Discussion

### **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 May 18, 2026, Board of Administration Timed Agenda
  - b. Approval of April 14, 2026, Board of Administration Meeting Minutes
  - c. Board Travel Approvals
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. Senate Bill 1319 (Durazo) - Public Records Act and Alternative Investment Vehicles
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 April 14, 2026, Board of Administration Closed Session Meeting Minutes
3. Litigation Matters – Renee Salazar

- a. Granda v. CalPERS (Eastern District of California Case No.: 2:21-CV-01256)
- b. General Counsel's Update on Pending Litigation

### **Open Session**

Upon adjournment of Closed Session

1. Adjournment of Meeting