



Board of Administration Meeting Agenda

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 California Government Code section 11123.2 (added by Stats. 2023, ch. 216, § 1), Board members may participate via teleconference.

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	Presentation	Q & A	Cumulative Time
1. Call to Order and Roll Call	1		1
2. Pledge of Allegiance – Theresa Taylor	2		3
3. Board President's Report – Theresa Taylor	6		9
4. Chief Executive Officer's Report (Verbal) – Marcie Frost	6		15
5. Action Consent Items – Theresa Taylor	5		20
5a. Approval of May 18, 2026, Board of Administration Timed Agenda			
5b. Approval of April 14, 2026, Board of Administration Meeting Minutes			
5c. Board Travel Approvals			
6. Information Consent Items – Theresa Taylor			
6a. Board Meeting Calendar			
6b. Draft Agenda for June 17, 2026, Board of Administration Meeting			
6c. General Counsel's Report			
6d. Communications and Stakeholder Relations			
7. Committee Reports and Actions			
7a. Investment Committee (Verbal) – Kevin Palkki	5	2	27
7b. Pension & Health Benefits Committee (Verbal) – Ramon Rubalcava	5	2	34
7c. Finance & Administration Committee (Verbal) – Lisa Middleton	5	2	41
7d. Performance, Compensation & Talent Management Committee (Verbal) – Kevin Palkki	5	2	48
7e. Risk & Audit Committee (Verbal) – David Miller	5	2	55
7f. Board Governance Committee (Verbal) – David Miller	5	2	62
8. Action Agenda Items			
a. Senate Bill 1319 (Durazo) - Public Records Act and Alternative Investment Vehicles	10	10	82
9. Information Agenda Items			
9a. State and Federal Legislation Update – Danny Brown	5	3	90

Item	Presentation	Q & A	Cumulative Time
9b. Summary of Board Direction – Marcie Frost			
9c. Public Comment	90	10	100

Total Open Session Time: 1hr 10min

Closed Session

Upon Adjournment or Recess of Open Session (Government Code sections 11126(a)(1), (e), and (g)(1))

Item	Time in Minutes	Q & A	Cumulative Time
1. Call to Order and Roll Call	1		1
2. Approval of February 18, 2026, Board of Administration Closed Session Meeting Minutes	1		2
3. Litigation Matters – Renee Salazar	30	5	37
3a. Granda v. CalPERS (Eastern District of California Case No.: 2:21-CV-01256)			
3b. General Counsel's Update on Pending Litigation			

Total Closed Session Time: 37 min

Open Session

Upon adjournment of Closed Session

Item	Time in Minutes	Q & A	Cumulative Time
1. Adjournment of Meeting	1		1