



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: June 5, 2026  
Circular Letter: 310-024-26  
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 June 15-17, 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, June 15, 2026**

8:30 a.m. Board of Administration (Closed Session)  
8:45 a.m. Investment Committee

**Tuesday, June 16, 2026**

8:30 a.m. Pension & Health Benefits Committee (Closed Session)  
9:00 a.m. Performance, Compensation & Talent Management Committee  
9:30 a.m. Pension & Health Benefits Committee (Open Session)

**Wednesday, June 17, 2026**

8:30 a.m. Risk & Audit Committee  
8:45 a.m. Finance & Administration Committee  
9:00 a.m. Board Governance  
9:15 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

**June 15, 2026**

8:30 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**

8:30 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

### **June 15, 2026**

8:45 a.m.

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

### **Committee Members**

Kevin Palkki, Chair

David Miller, Vice Chair

Malia Cohen

Michael Detoy

Monica Erickson

Troy Johnson

Fiona Ma

Lisa Middleton

Ramon Rubalcava

Theresa Taylor

Yvonne Walker

Mullissa Willette

Gail Willis

### **Open Session**

8:45 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 — Stephen Gilmore
3. **Action Consent Items** — Stephen Gilmore
  - a. Approval of the June 15, 2026, Investment Committee Timed Agenda
  - b. Approval of the March 16 & 17, 2026, Investment Committee Open Session Meeting Minutes

4. **Information Consent Items** — Stephen Gilmore
  - a. Annual Calendar Review
  - b. Draft Agenda for the September 14, 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. Reference Portfolio Benchmark Transition — Tom Toth, Wilshire Advisors
5. **Action Agenda Items**
  - a. Total Fund Policy Review — Second Reading — Amy Deming
  - b. Asset Liability Management: Second Reading — Affiliate Funds Recommendations — Stephen Gilmore, Michele Nix, Scott Terando, Christine Reese, Saeed Daroogheha
6. **Information Agenda Items**
  - a. Quarterly Chief Investment Officer Report — Stephen Gilmore, Lauren Rosborough Watt
  - b. Asset Liability Management: First Reading — Supplemental Income Plans Recommendations — Stephen Gilmore, Michele Nix, Scott Terando, Christine Reese, Saeed Daroogheha
  - c. Private Equity Annual Program Review — Anton Orlich, Kristl Okimoto, Roar Storebaug
  - d. Private Debt Annual Program Review — Mascha Canio, Ryan Ong, Justin Scripps
  - e. Real Estate Annual Program Review — Sarah Corr, Jane Delfendahl, Edward Yrure
  - f. Infrastructure Annual Program Review — Sarah Corr, Juan Gaviria
  - g. Summary of Committee Direction — Michael Cohen
  - h. 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 March 16, 2026, 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
  - c. Reference Portfolio Benchmark Implementation and Transition — Tom Toth, Wilshire Advisors
5. **Information Agenda Items**
  - a. Asset Liability Management: Public Employees' Retirement Fund Implementation Strategy — Stephen Gilmore, Michele Nix, Scott Terando
  - b. Private Equity Program Strategy — Anton Orlich, Kristl Okimoto, Roar Storebaug
  - c. Private Debt Program Strategy — Mascha Canio, Ryan Ong, Justin Scripps
  - d. Real Estate Program Strategy — Sarah Corr, Jane Delfendahl, Edward Yrure

- e. Infrastructure Program Strategy — Sarah Corr, Juan Gaviria
- f. 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
- 6. Chief Investment Officer – Personnel, Employment and Performance
- 7. Information Agenda Item – Investment Strategy Session with the Board’s Independent Consultants

**Open Session**

Upon Adjournment of Closed Session.

- 7. 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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### **Feckner Auditorium**

Lincoln Plaza North  
400 P Street  
Sacramento, CA

**June 16, 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))

### **Item**

1. Call to Order and Roll Call
2. Approval of the May 18, 2026, Pension & Health Benefits Committee Closed Session Meeting Minutes
3. Preliminary 2027 Health Maintenance Organization and Preferred Provider Organization Plan Premiums – Don Moulds, Rob Jarzombek

### **Open Session**

9:30 a.m. or upon adjournment or Recess of the Performance, Compensation & Talent Management Committee meeting –  
Whichever is later

### **Item**

2. Executive Report – Don Moulds, Kim Malm
3. **Action Consent Items** – Don Moulds
  - a. Approval of the March 17, 2026, Pension & Health Benefits Committee Meeting Minutes
  - b. Approval of the June 16, 2026, Pension & Health Benefits Committee Meeting Timed Agenda
4. **Information Consent Items** – Don Moulds
  - a. Annual Calendar Review
  - b. Draft Agenda for the September 15, 2026, Pension & Health Benefits Committee Meeting
5. **Action Agenda Items**
  - a. Approval of Preferred Provider Organization Fertility Benefit Design Change - Julia Logan, Rob Jarzombek
6. **Information Agenda Items**
  - a. Preliminary 2027 Health Maintenance Organization and Preferred Provider Organization Plan Premiums – Don Moulds, Rob Jarzombek
  - b. Summary of Committee Direction – Don Moulds, Kim Malm
  - c. 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

## **June 16, 2026**

9:00 a.m.

Or upon adjournment of the Pension & Health Benefits 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**

9:00 a.m.

Or upon adjournment of the Pension & Health Benefits 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 June 16, 2026, Performance, Compensation & Talent Management Committee Timed Agenda

- b. Approval of the April 13, 2026, Performance, Compensation & Talent Management Committee Meeting Minutes
- 4. **Information Consent Items** – Doug Hoffner
  - a. Annual Calendar Review
  - b. Draft Agenda for the September 15, 2026, Performance, Compensation & Talent Management Committee Meeting
- 5. **Action Agenda Items**
  - a. Annual Review: 2026-27 Incentive Metrics – Michelle Tucker; Global Governance Advisors
  - b. 2026-27 Incentive Plan of the Chief Executive Officer – Michelle Tucker; Global Governance Advisors
- 6. **Information Agenda Items**
  - a. Summary of Committee Direction – Doug Hoffner
  - b. Public Comment
- 7. Adjournment of Meeting



## Risk & Audit 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

**June 17, 2026**

8:30 a.m.

### **Committee Members**

David Miller, Chair  
Michael Detoy, Vice Chair  
Malia Cohen

Troy Johnson  
Lisa Middleton

Kevin Palkki  
Mullissa Willette

### **Open Session**

8:30 a.m.

#### **Item**

1. Call to Order and Roll Call
2. Executive Report – Kevin L. Fein
3. **Action Consent Items** – Kevin L. Fein
  - a. Approval of the June 17, 2026, Risk & Audit Committee Timed Agenda
  - b. Approval of the February 17, 2026, Risk & Audit Committee Meeting Minutes
4. **Information Consent Items** – Kevin L. Fein

- a. Annual Calendar Review
  - b. Draft Agenda for the September 15, 2026, Risk & Audit Committee Meeting
  - c. Quarterly Status Report – Office of Audit Services
  - d. Status Report – Enterprise Compliance Activity
5. **Agenda Action Items**
- a. 2026-27 Enterprise Compliance, Risk & Governance Annual Plan – Kevin L. Fein
  - b. 2026-27 Office of Audit Services Plan – Beliz Chappuie
  - c. Independent Auditor’s Annual Plan – Plante Moran
6. **Information Agenda Items**
- a. Third Party Valuation and Certification of the 2024 CalPERS Annual Valuations for Public Agencies – Randall Dziubek and Cheiron, Inc.
  - b. 2025-26 Annual Compliance Report – Kevin L. Fein
  - c. Summary of Committee Direction – Kevin L. Fein
  - d. Public Comment

### **Closed Session**

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

#### **Item**

1. Call to Order and Roll Call
2. **Action Consent Items** – Kevin L. Fein
  - a. Approval of the February 17, 2026, Risk & Audit Committee Closed Session Meeting Minutes
3. **Information Agenda Items**
  - a. Personnel, Employment and Performance, Chief Compliance Officer – Kevin L. Fein
  - b. Personnel, Employment and Performance, Chief Auditor – Beliz Chappuie

### **Open Session**

Upon adjournment of the Closed Session

7. 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

### **June 17, 2026**

8:45 a.m.

8:45 a.m. – Upon adjournment of the Risk & Audit Committee - Whichever is Later

### **Committee Members**

Lisa Middleton, Chair

Kevin Palkki

Mullissa Willette

David Miller, Vice Chair

Ramon Rubalcava

Michael Detoy

Yvonne Walker

### **Open Session**

June 17, 2026

8:45 a.m. – Upon adjournment of the Risk & Audit Committee - 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 June 17, 2026, Finance and Administration Timed Agenda
  - b. Approval of the April 13, 2026, Finance and Administration Meeting Minutes
4. **Information Consent Items** – Michele Nix

- a. Annual Calendar Review
- b. Draft Agenda for the September 15, 2026, Finance and Administration Meeting
- 5. **Action Agenda Items**
  - a. Asset Liability Management: Second Reading Judges, Judges II and Legislators  
Actuarial Assumptions – Scott Terando, Randy Dziubek, Kurt Schneider
- 6. **Information Agenda Items**
  - a. Summary of Committee Direction – Michele Nix
  - b. 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

### **June 17, 2026**

9:00 a.m.

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

### **Committee Members**

David Miller, Chair

Fiona Ma

Yvonne Walker

Theresa Taylor, Vice Chair

Lisa Middleton

Monica Erickson

Ramon Rubalcava

### **Open Session**

9:00 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 – Prashant Yerramalli
3. **Action Consent Items** – Prashant Yerramalli
  - a. Approval of the June 17, 2026, Board Governance Committee Timed Agenda
  - b. Approval of the March 17, 2026, Board Governance Committee Meeting Minutes
  - c. Biennial Review of CEO Delegation Resolution

**4. Information Agenda Items**

- a. Board Self-Assessment – Prashant Yerramalli
- b. Summary of Committee Direction – Prashant Yerramalli
- c. Public Comment

**5. 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

### **June 17, 2026**

9:15 a.m.

Or upon adjournment of the Board Governance 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**

9:15 a.m.

Or upon adjournment of the Board Governance Committee Meeting – Whichever is later

### 1. Call to Order and Roll Call

## **Closed Session**

9:15 a.m.

Upon Adjournment or Recess of Open Session (Government Code sections 11126(a)(1), (c)(17), (e), and (g)(1))

1. Chief Executive Officer's Briefing on Performance, Employment, and Personnel Items
2. Committee Reports and Actions

## **Open Session**

9:15 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 June 17, 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 September 16, 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. Travis M. Giannini
    2. Dario Godinez
    3. Bradley E. Thompson aka Brad E. Thompson
    4. Judge Michael J. Carrozzo
    5. Nancy Prado
    6. Edgardo Silva-Valdovinos
  - b. Senate Bill 1038 (Laird) – CalPERS Employer Audit Notification – Danny Brown
  - c. Senate Bill 1089 (Richardson) – Preventative Treatment Health Care Act – Danny Brown
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