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

Board of Administration
Circular Letter

Date: September 4, 2026
Circular Letter: 310-039-26
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 September 14-16, 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**.

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, September 14, 2026

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

Tuesday, September 15, 2026

8:30 a.m. Performance, Compensation & Talent Management Committee
9:00 a.m. Pension & Health Benefits Committee
9:30 a.m. Finance & Administration Committee

Wednesday, September 16, 2026

8:30 a.m. Risk & Audit Committee
8:45 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**. 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.

MARCIE FROST
Chief Executive Officer

Attachment

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. In accordance with Government Code section 11123.2 (amended by Stats. 2025, ch. 222, § 1), Board members may participate remotely via teleconference.

CalPERS Auditorium
Feckner Auditorium
400 P Street
Sacramento, CA

September 14, 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

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.

CalPERS Auditorium
Feckner Auditorium
400 P Street
Sacramento, CA

September 14, 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. Public Comment
3. Executive Report — Stephen Gilmore
4. **Action Consent Items** — Stephen Gilmore
   a. Approval of the September 14, 2026, Investment Committee Timed Agenda
   b. Approval of the June 15, 2026, Investment Committee Open Session Meeting Minutes

c. Supplemental Income Plans Glide Path Implementation

5. **Information Consent Items** — Stephen Gilmore
   a. Annual Calendar Review
   b. Draft Agenda for the November 16, 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
6. **Information Agenda Items**
   a. Affiliate Fund Policy Amendments — First Reading
      — Amy Deming, Christine Reese, Rafael Garcia
   b. CalPERS Trust Level Review — Stephen Gilmore, Lauren Rosborough Watt
   c. CalPERS Trust Level Review Consultant Report — Tom Toth, Wilshire Advisors; Steve McCourt, Meketa Investment Group
   d. Global Fixed Income Annual Program Review — Justin Scripps, David Bader, Richard Fiebrandt
   e. Global Public Equity Annual Program Review — Simiso Nzima, Ron Chavez, Shazia Dawood, Drew Hambly, Sin Sai Vang
   f. Summary of Committee Direction — Michael Cohen
   g. 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 June 15, 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
5. **Information Agenda Items**
   a. Global Fixed Income Program Strategy — Justin Scripps, David Bader, Richard Fiebrandt
   b. Global Public Equity Program Strategy — Simiso Nzima
   c. 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 — Justin Scripps
      7. Total Fund Portfolio Management — Derek Walker

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

Performance, Compensation & Talent Management 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.

Feckner Auditorium
Lincoln Plaza North
400 P Street
Sacramento, CA

September 15, 2026
8:30 a.m.

Committee Members

Kevin Palkki, Chair	Michael Detoy	Theresa Taylor
Lisa Middleton, Vice Chair	Monica Erickson	
Malia Cohen	Troy Johnson	

Open Session
8:30 a.m.
Item

1. Call to Order and Roll Call
2. Executive Report – Doug Hoffner
3. **Action Consent Items** – Doug Hoffner
   a. Approval of the September 15, 2026, Performance, Compensation & Talent Management Committee Timed Agenda
   b. Approval of the June 16, 2026, Performance, Compensation & Talent Management Committee Meeting Minutes

4. **Information Consent Items** – Doug Hoffner
   a. Annual Calendar Review
   b. Draft Agenda for the November 2026 Performance, Compensation & Talent Management Committee Meeting
5. Summary of Committee Direction – Doug Hoffner
6. Public Comment

Closed Session

Upon adjournment or recess of Open Session (Government Code sections 11126(a)(1) and (g)(1))

1. Call to Order and Roll Call
2. **Action Consent Items** – Michelle Tucker
   a. Approval of the February 17, 2026, Performance, Compensation & Talent Management Committee Closed Session Meeting Minutes – Michelle Tucker
3. **Information Agenda Items**
   a. Chief Executive Officer’s Report of 2025-26 Performance: Executive and Investment Management Positions – Marcie Frost
4. **Action Agenda Items**
   a. Chief Executive Officer’s 2025-26 Performance Evaluation – Michelle Tucker; Global Governance Advisors

Open Session

Upon adjournment of the Closed Session

7. Adjournment of Meeting

Pension & Health Benefits 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.

Feckner Auditorium
Lincoln Plaza North
400 P Street
Sacramento, CA

September 15, 2026
9:00 a.m.
Or Upon Adjournment or Recess of the Performance, Compensation & Talent Management Committee – Whichever is Later.

Committee Members

Ramon Rubalcava, Chair	Troy Johnson	Theresa Taylor
Kevin Palkki, Vice Chair	Fiona Ma	Yvonne Walker
Monica Erickson	David Miller	Mullissa Willette

Open Session
9:00 a.m.
Or Upon Adjournment or Recess of the Performance, Compensation & Talent Management Committee – Whichever is Later.

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 June 16, 2026, Pension & Health Benefits Committee Closed Session Meeting Minutes
3. Preliminary and Potential Proposals for the 2028 Health Plan Year – Don Moulds, Rob Jarzombek
4. Clinic Vendor Contracting Approach – Don Moulds, Rob Jarzombek
5. Provider Contracting Negotiation Update – Don Moulds, Rob Jarzombek
6. Preferred Provider Organization Plan Performance Update – Don Moulds, Rob Jarzombek

Open Session

Upon adjournment of Closed Session

Item

2. Executive Report – Don Moulds, Kim Malm
3. **Action Consent Items** – Don Moulds
   a. Approval of the June 16, 2026, Pension & Health Benefits Committee Meeting Minutes
   b. Approval of the September 15, 2026, Pension & Health Benefits Committee Meeting Timed Agenda
4. **Information Consent Items** – Don Moulds
   a. Annual Calendar Review
   b. Draft Agenda for the November 17, 2026, Pension & Health Benefits Committee Meeting
5. **Information Agenda Items**
   a. Health Plan Spotlight: Sutter Health – Don Moulds
   b. Contracting Agency Health Regions: Refined Modeling and Scenarios – Don Moulds, Yesenia Croft, Emily Zhong
   c. Summary of Committee Direction – Don Moulds, Kim Malm
   d. Public Comment
6. **Adjournment of Meeting**

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
Feckner Auditorium
400 P Street
Sacramento, CA

September 15, 2026
9:30 a.m.
Or upon adjournment of the Pension and Health Benefits Committee –Whichever is later

Committee Members

Lisa Middleton, Chair
David Miller, Vice Chair
Michael Detoy
Kevin Palkki
Ramon Rubalcava
Yvonne Walker
Mullissa Willette

Open Session
9:30 a.m.
Or upon adjournment of the Pension and Health Benefits 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 September 15, 2026, Finance and Administration Timed Agenda
    b. Approval of the June 17, 2026, Finance and Administration Meeting Minutes
4. **Information Consent Items** – Michele Nix

a. Annual Calendar Review
b. Draft Agenda for the for the November 17, 2026, Finance and Administration Meeting
c. Operational Cash Flow Forecast Report
d. Prefunding Programs and Annual Status Report
e. Pension Contracts Management Program Annual Report
f. Supplemental Income Program Annual Report

5. **Action Agenda Items**
   a. Funding Risk Mitigation Event – Michele Nix, Scott Terando
6. **Information Agenda Items**
   a. Annual Actuarial Valuations Terminated Agency Pool – Julian Robinson
   b. Modernizing Investment Data and Technology Update – Robert Paterson, Jennifer Hafner
   c. Summary of Committee Direction – Michele Nix
   d. Public Comment
7. **Adjournment of Meeting**

Risk & Audit 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.

Feckner Auditorium
Lincoln Plaza North
400 P Street
Sacramento, CA

September 16, 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 – Prashant Yerramalli
3. **Action Consent Items** – Prashant Yerramalli
   a. Approval of the September 16, 2026, Risk & Audit Committee Timed Agenda
   b. Approval of the June 17, 2026, Risk & Audit Committee Meeting Minutes
4. **Information Consent Items** – Prashant Yerramalli

a. Annual Calendar Review

b. Draft Agenda for the November 18, 2026, Risk & Audit Committee Meeting

c. Quarterly Status Report – Office of Audit Services

d. Status Report – Enterprise Compliance Activity

5. **Information Agenda Items**

a. Summary of Committee Direction – Prashant Yerramalli

b. 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** – Prashant Yerramalli

a. Approval of the June 17, 2026, Risk & Audit Committee Closed Session Meeting Minutes

3. **Information Agenda Items**

a. Personnel, Employment and Performance, Chief Auditor – Beliz Chappuie

Open Session

Upon adjournment of the Closed Session

6. Adjournment of Meeting

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. 2025, ch. 222, § 1), Board members may participate remotely via teleconference.

CalPERS Auditorium
Feckner Auditorium
400 P Street
Sacramento, CA

September 16, 2026
8:45 a.m.
Or Upon Adjournment or Recess of the Risk & Audit Committee – Whichever is Later.

Board Members

Theresa Taylor, President	Troy Johnson	Yvonne Walker
David Miller, Vice President	Fiona Ma	Mullissa Willette
Malia Cohen	Lisa Middleton	Dr. Gail Willis
Michael Detoy	Kevin Palkki	
Monica Erickson	Ramon Rubalcava	

Open Session
8:45 a.m.
Or Upon Adjournment or Recess of the Risk & Audit Committee – Whichever is Later.

1. Call to Order and Roll Call

Closed Session

8:45 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

8:45 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 September 16, 2026, Board of Administration Timed Agenda
    b. Approval of June 17, July 14 and 15, 2026, Board of Administration Meeting Minutes
    c. Board Travel Approvals
    d. Board and Committee Meeting Schedule - 2027
6. **Information Consent Items** – Theresa Taylor
    a. Board Meeting Calendar
    b. Draft Agenda for November 18, 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. Daniel P. Greco
        2. Joven Aromin
        3. Tijeras J. Hudson
        4. Nicholas Peelman
    b. Chief Executive Officers 2025-26 Incentive Award and 2026-27 Base Salary – Michelle Tucker
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 June 17, July 13, and July 14, 2026, Board of Administration Closed Session Meeting Minutes
3. Litigation Matters – Prashant Yerramalli
   a. General Counsel's Update on Pending Litigation

Open Session

Upon adjournment of Closed Session

1. Adjournment of Meeting