CalPERS

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. 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

November 18, 2026
9:00 a.m.
Or upon adjournment of the Performance, Compensation & Talent Management 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 Performance, Compensation & Talent Management Committee Meeting – Whichever is later

1. Call to Order and Roll Call

Closed Session

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

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 November 18, 2026, Board of Administration Timed Agenda			
5b. Approval of September 16, 2026, Board of Administration Meeting Minutes			
5c. Board Travel Approvals			
6. **Information Consent Items** – Theresa Taylor			
6a. Board Meeting Calendar			
6b. Draft Agenda for February 17, 2027, Board of Administration Meeting			
6c. General Counsel's Report			
6d. Communications and Stakeholder Relations			
6e. 2025-26 Fiscal Year-End Compensation for Statutory Positions			
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. Proposed Decisions of Administrative Law Judges – Theresa Taylor			

Item	Presentation	Q & A	Cumulative Time
1. Amy Edelen			
2. Raquel Green			
3. Matthew T. Watkins			
4. Alisa Stephens			
5. Carole Marie de Géry (Barry C. Lewis (dec.))			
6. Jess A. Salcedo			
7. Michael F. Britt			
b. Petitions for Reconsideration – Theresa Taylor			
1. Joven Aromin			
c. State Legislative Proposal – Danny Brown	5	3	70
9. **Information Agenda Items**			
9a. State and Federal Legislation Update – Danny Brown	5	3	78
9b. Board Self-Assessment	60	30	168
9c. Summary of Board Direction – Marcie Frost			
9d. Public Comment	168	6	174
9e. Approval to Meet in Closed Session Pursuant to government Code Section 11126(c)(18)(A)			

Total Open Session Time: 2hr 54min

Closed Session

Upon Adjournment or Recess of Open Session (Government Code sections 11126(a)(1), (c)(18)(A), (e), and (g)(1))

Item	Time in Minutes	Q & A	Cumulative Time
1. Call to Order and Roll Call	1		1
2. Approval of September 16, 2026, Board of Administration Closed Session Meeting Minutes	1		2
3. Information Security Update	20	10	32
4. Litigation Matters – Prashant Yerramalli	30	5	67
4a. Terry Cheng, et al. v. California Public Employees' Retirement System, Case No. 23CV010718 (Sacramento Superior Ct.)			
4b. David Dowswell and Linda Samsom v. California Public Employees' Retirement System, Case No. CGC-26-640849 (San Francisco Superior Ct.)			

Item	Time in Minutes	Q & A	Cumulative Time
4c. *In re Cloudflare, Inc. Stockholder Litigation*, C.A. No. 2026-0772-JTL (Del. Ct. Ch. 2026)			
4d. *CalPERS v. UnitedHealth Group, et al.*, Case No. 24-CV-1743-JMB-JFD (D. Minn.)			
4e. General Counsel's Update on Pending Litigation			

Total Closed Session Time: 1 hr 7 min

Open Session

Upon adjournment of Closed Session

Item	Time in Minutes	Q & A	Cumulative Time
1. Report Out on Information Security Update	1		1
2. Adjournment of Meeting			