



## 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 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

**February 18, 2026**

9:00 a.m.

### **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**

9:00 a.m.

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              |
| <b>5. Action Consent Items</b> – Theresa Taylor   | 5            |       | 20              |
| 5a. Approval of the February 18, 2026, Board of Administration Timed Agenda                               |              |       |                 |
| 5b. Approval of the November 3 and 19, 2025, and January 20, 2026 Board of Administration Meeting Minutes |              |       |                 |
| 5c. Board Travel Approvals  |              |       |                 |
| <b>6. Information Consent Items</b> – Theresa Taylor  |              |       |                 |
| 6a. Board Meeting Calendar  |              |       |                 |
| 6b. Draft Agenda for March 18, 2026, Board of Administration Meeting                                      |              |       |                 |
| 6c. General Counsel's Report  |              |       |                 |
| 6d. Communications and Stakeholder Relations  |              |       |                 |
| <b>7. Committee Reports and Actions</b>   |              |       |                 |
| 7a. Investment Committee (Verbal) –   | 0            | 0     | 20              |
| 7b. Pension & Health Benefits Committee (Verbal) –  | 0            | 0     | 20              |
| 7c. Finance & Administration Committee (Verbal) –   | 5            | 2     | 27              |
| 7d. Performance, Compensation & Talent Management Committee (Verbal) –                                    | 5            | 2     | 34              |
| 7e. Risk & Audit Committee (Verbal) –   | 5            | 2     | 41              |
| 7f. Board Governance Committee (Verbal) –   | 0            | 0     | 41              |
| <b>8. Action Agenda Items</b>   |              |       |                 |
| a. Proposed Decisions of Administrative Law Judges – Theresa Taylor                                       |              |       |                 |
| 1. Jordan M. Mendoza  |              |       |                 |
| 2. Linda P. Lampkin   |              |       |                 |
| 3. Angela M. Woodard  |              |       |                 |
| 4. Celina S. Bernard  |              |       |                 |
| <b>9. Information Agenda Items</b>  |              |       |                 |
| 9a. State and Federal Legislation Update – Danny Brown  | 5            | 3     | 49              |

| Item  | Presentation | Q & A | Cumulative Time |
|---|--------------|-------|-----------------|
| 9b. Summary of Board Direction – Marcie Frost |              |       |                 |
| 9c. Public Comment                            | 5            |       | 54              |

**Total Open Session Time: 54min**

### **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 the September 17, 2025, November 19, 2025, and January 20, 2026, Board of Administration Closed Session Meeting Minutes |                 |       |                 |
| 3. Litigation Matters – Renee Salazar  | 30              | 5     | 37              |
| 3a. 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               |