



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
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.

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 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			
6. Information Consent Items – 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			
7. Committee Reports and Actions			
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
8. Action Agenda Items			
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			
9. Information Agenda Items			
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