

MEETING
STATE OF CALIFORNIA
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
OPEN SESSION

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
FECKNER AUDITORIUM
LINCOLN PLAZA NORTH
400 P STREET
SACRAMENTO, CALIFORNIA

TUESDAY, FEBRUARY 17, 2026

9:01 A.M.

JAMES F. PETERS, CSR
CERTIFIED SHORTHAND REPORTER
LICENSE NUMBER 10063

APPEARANCES

BOARD MEMBERS:

Theresa Taylor, President

David Miller, Vice President

Malia Cohen, represented by Deborah Gallegos

Michael Detoy

Monica Erickson

Troy Johnson

Fiona Ma, represented by Patrick Henning

Jose Luis Pacheco

Kevin Palkki

Ramón Rubalcava

Yvonne Walker

Mullissa Willette

STAFF:

Marcie Frost, Chief Executive Officer

Renee Salazar, Deputy General Counsel

Robert Carlin, Senior Attorney

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1. Call to Order and Roll Call

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2. Adjournment of Meeting

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PROCEEDINGS

1
2 PRESIDENT TAYLOR: All right. Good morning,
3 everybody. Welcome to the Board of Administration on
4 Tuesday, February 17th. Happy past Valentine's day.
5 Right now I want to call -- have roll call, please.

6 BOARD CLERK ANDERSON: Theresa Taylor.

7 PRESIDENT TAYLOR: Here.

8 BOARD CLERK ANDERSON: David Miller.

9 VICE PRESIDENT MILLER: Here.

10 BOARD CLERK ANDERSON: Deborah Gallegos for Malia
11 Cohen.

12 ACTING BOARD MEMBER GALLEGOS: Here.

13 BOARD CLERK ANDERSON: Michael Detoy.

14 BOARD MEMBER DETOY: Here.

15 BOARD CLERK ANDERSON: Monica Erickson.

16 BOARD MEMBER ERICKSON: Here.

17 BOARD CLERK ANDERSON: Troy Johnson.

18 BOARD MEMBER JOHNSON: Here.

19 BOARD CLERK ANDERSON: Patrick Henning for Fiona
20 Ma.

21 ACTING BOARD MEMBER HENNING: Here.

22 BOARD CLERK ANDERSON: Lisa Middleton.

23 PRESIDENT TAYLOR: Excused for right now. Should
24 be here shortly.

25 BOARD CLERK ORTEGA: Kevin Palkki.

1 BOARD MEMBER PALKKI: Good morning.

2 BOARD CLERK ORTEGA: Ramón Rubalcava.

3 BOARD MEMBER RUBALCAVA: Good morning, yes.

4 BOARD CLERK ORTEGA: Yvonne Walker.

5 BOARD MEMBER WALKER: Here.

6 BOARD CLERK ANDERSON: Mullissa Willette.

7 BOARD MEMBER WILLETTE: Here.

8 BOARD CLERK ANDERSON: Dr. Gail Willis.

9 PRESIDENT TAYLOR: Is she not online?

10 BOARD CLERK ANDERSON: (Shakes head).

11 PRESIDENT TAYLOR: Okay. So right now we will
12 recess into closed session for Item 1 from the closed
13 session agenda and we will immediately reconvene in open
14 session after the closed session. So thank you.

15 (Off record: 9:02 a.m.)

16 (Thereupon the meeting recessed
17 into closed session.)

18 (Thereupon the meeting reconvened
19 Open session.)

20 (On record: 9:26 a.m.)

21 PRESIDENT TAYLOR: Good morning, everyone. We
22 are back in open session, of which we will now adjourn and
23 move into RAC. It's going to give -- take a little bit to
24 move into RAC, about five, ten minutes, okay?

25 So thank you.

(Thereupon, the California Public Employees'
Retirement System, Board of Administration
meeting open session adjourned at 9:26 a.m.)

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CERTIFICATE OF REPORTER

I, JAMES F. PETERS, a Certified Shorthand Reporter of the State of California, do hereby certify:

That I am a disinterested person herein; that the foregoing California Public Employees' Retirement System, Board of Administration open session meeting was reported in shorthand by me, James F. Peters, a Certified Shorthand Reporter of the State of California, and was thereafter transcribed, under my direction, by computer-assisted transcription;

I further certify that I am not of counsel or attorney for any of the parties to said meeting nor in any way interested in the outcome of said meeting.

IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of February, 2026.



JAMES F. PETERS, CSR
Certified Shorthand Reporter
License No. 10063