

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
MINUTES OF MEETING
OPEN SESSION
Wednesday, February 18, 2026**

The Board of Administration met on Wednesday, February 18, 2026, in the Lincoln Plaza North Building, Feckner Auditorium, 400 Q Street, Sacramento, California.

The meeting was called to order at approximately 9:04 a.m. and the following members were present:

Theresa Taylor, President
David Miller, Vice President
Deborah Gallegos for Malia Cohen
Michael Detoy
Monica Erickson
Troy Johnson
Patrick Henning for Fiona Ma
Lisa Middleton
Kevin Palkki
Ramon Rubalcava
Yvonne Walker
Mullissa Willette

Board of Administration Members excused: Dr. Gail Willis

Deborah Gallegos participated remotely and attested to being alone.

AGENDA ITEM 3 – PRESIDENT'S REPORT

President Taylor recognized February as being Black History Month.

AGENDA ITEM 4 – EXECUTIVE REPORT

a. Chief Executive Officer's Report

Brad Pacheco, Deputy Executive Officer, provided the report on behalf of Marcie Frost

- Marcie's ten-year tenure

AGENDA ITEM 5 – CONSENT ITEMS

Action Consent Items

- a. Approval of February 18, 2026, Board of Administration Timed Agenda

- b. Approval of the November 3 and 19, 2025, and January 20, 2026, Board of Administration Meeting Minutes
- c. Board Travel Approvals

On **MOTION** by David Miller, **SECONDED** by Patrick Henning, and **CARRIED**, with a roll call vote, the Board approved Action Consent Items 5a-5c.

PUBLIC COMMENT: JJ Jelincic provided comment on board members' upcoming trip.

Name	Yes	No	Abstain
David Miller	X		
Deborah Gallegos for Malia Cohen	X		
Michael Detoy	X		
Monica Erickson	X		
Troy Johnson	X		
Patrick Henning for Fiona Ma	X		
Lisa Middleton	X		
Kevin Palkki	X		
Ramon Rubalcava	X		
Yvonne Walker	X		
Mullissa Willette	X		
Theresa Taylor			X

AGENDA ITEM 6 – CONSENT ITEMS

Information Consent Items:

- a. Board Meeting Calendar
- b. Draft Agenda for March 18, 2026, Board of Administration Meeting
- c. General Counsel's Report
- d. Communications and Stakeholder Relations

AGENDA ITEM 7 – COMMITTEE REPORTS AND ACTIONS

- a. Investment Committee

The Committee did not meet.

The next meeting of the Investment Committee is scheduled for March 16, 2026, in Sacramento, California.

- b. Pension and Health Benefits Committee

The Committee did not meet.

The next meeting of the Pension and Health Benefits Committee is scheduled for March 17, 2026, in Sacramento, California.

c. Finance and Administration Committee

Lisa Middleton, Chair, Finance and Administration Committee presented the Committee Summary report to the Board. The Committee met on February 17, 2026.

The Committee elected Lisa Middleton as Chair and David Miller as Vice Chair.

On **MOTION** by Committee, and **CARRIED**, with a roll call vote, with one abstention by Kevin Palkki, the Board approved the initiation of the 2026 CalPERS Board of Administration State, School, and Public Agency Elections by adopting the respective notices of election.

Name	Yes	No	Abstain
David Miller	X		
Deborah Gallegos for Malia Cohen	X		
Michael Detoy	X		
Monica Erickson	X		
Troy Johnson	X		
Patrick Henning for Fiona Ma	X		
Lisa Middleton	X		
Kevin Palkki			X
Ramon Rubalcava	X		
Yvonne Walker	X		
Mullissa Willette	X		
Theresa Taylor			X

Additional information may be found in the February 17, 2026, agenda materials and transcripts of the Committee meeting.

The next meeting of the Finance and Administration Committee is scheduled for April 13, 2026, in Sacramento, California

d. Performance, Compensation and Talent Management Committee

Kevin Palkki, Chair, Board Performance, Compensation and Talent Management Committee presented the Committee Summary report to the Board. The Committee met on February 17, 2026.

The Committee elected Kevin Palkki as Chair and Lisa Middleton as Vice Chair.

Additional information may be found in the February 17, 2026, agenda materials and transcripts of the Committee meeting.

The next meeting of the Performance, Compensation and Talent Management Committee is scheduled for April 2026, in Sacramento, California.

e. Risk and Audit Committee

David Miller, Chair, Risk & Audit Committee presented the Committee Summary report to the Board. The Committee met on February 17, 2026.

The Committee elected David Miller as Chair and Michael Detoy as Vice Chair.

Additional information may be found in the February 17, 2026, agenda materials and transcripts of the Committee meeting.

The next meeting of the Risk and Audit Committee is scheduled for June 2026, in Sacramento, California.

f. Board Governance Committee

The committee did not meet.

The next meeting of the Board Governance Committee is tentatively scheduled for March 2026 in Sacramento.

AGENDA ITEM 8a – PROPOSED DECISIONS OF ADMINISTRATIVE LAW JUDGES

On **MOTION** by David Miller, **SECONDED** by, Kevin Palkki, and **CARRIED**, with a roll call vote, the Board moved to adopt the proposed decision of Administrative Law Judges (ALJ) for Agenda Item 8a1 through 8a4, with the minor modifications argued by staff to Agenda Item 8a1, 8a2, and Agenda Item 8a4.

Name	Yes	No	Abstain
David Miller	X		
Deborah Gallegos for Malia Cohen	X		
Michael Detoy	X		
Monica Erickson	X		
Troy Johnson	X		
Patrick Henning for Fiona Ma	X		
Lisa Middleton	X		
Kevin Palkki	X		
Ramon Rubalcava	X		
Yvonne Walker	X		
Mullissa Willette	X		
Theresa Taylor			X

AGENDA ITEM 9a – STATE AND FEDERAL LEGISLATIVE UPDATE

Danny Brown, Chief of Legislative Affairs, provided the State and Federal Legislative Update.

AGENDA ITEM 9b – SUMMARY OF BOARD DIRECTION

No direction was given.

AGENDA ITEM 9c – PUBLIC COMMENT

Edward Hasbrouck spoke on divesting from Tesla
Ruth Radetsky, representing Divest Tesla spoke on divesting from Tesla
Susan McCarthy provided comment on divesting from Tesla
Ralph Pallart, representing Divest Tesla spoke on divesting from Tesla

The Public meeting adjourned into closed session at approximately 9:39 a.m.

The Public meeting was reconvened into open session at approximately 9:59 a.m. and adjourned.

Prepared by: KARA BUCHANAN
Committee Secretary

MARCIE FROST
Chief Executive Officer



Board of Administration Agenda Item 5c

February 18, 2026

Item Name: Board Travel Approvals

Program: Board of Administration

Item Type: Action Consent

Recommendation

Approve travel requests as required under the Board of Administration’s travel policy.

Over \$500/Out of State/Country Travel Requests Approved by Board President:

Board Member	Date	Destination	Purpose	Estimated Costs
Theresa Taylor	April 20-24, 2026	Lisbon, Portugal	TIDE Lisbon	\$3,423.49

There are Board Member Travel Reports attached.

- Attachment 1
- Attachment 2
- Attachment 3
- Attachment 4
- Attachment 5
- Attachment 6
- Attachment 7
- Attachment 8
- Attachment 9
- Attachment 10
- Attachment 11

Theresa Taylor
President
Board of Administration