

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

MONDAY, MARCH 16, 2026

9:02 A.M.

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

APPEARANCES

BOARD MEMBERS:

David Miller, Vice President

Malia Cohen, represented by Deborah Gallegos

Michael Detoy

Monica Erickson

Troy Johnson

Fiona Ma, represented by Patrick Henning

Lisa Middleton

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 VICE PRESIDENT MILLER: Okay. Good morning,  
3 everybody. I would like to call the Board of  
4 Administration meeting to order. Regrettably, Theresa  
5 Taylor, our President, is not with us this morning.  
6 Hopefully, we'll see her again pretty soon. So let's  
7 start off with call of the roll.

8 BOARD CLERK LEMUS: Theresa Taylor.

9 VICE PRESIDENT MILLER: Excused.

10 BOARD CLERK LEMUS: David Miller.

11 VICE PRESIDENT MILLER: Here.

12 BOARD CLERK LEMUS: Deborah Gallegos for Malia  
13 Cohen.

14 ACTING BOARD MEMBER GALLEGOS: Here.

15 BOARD CLERK LEMUS: Michael Detoy.

16 BOARD MEMBER DETOY: Here.

17 BOARD CLERK LEMUS: Monica Erickson.

18 BOARD MEMBER ERICKSON: Here.

19 BOARD CLERK LEMUS: Troy Johnson.

20 BOARD MEMBER JOHNSON: Here.

21 BOARD CLERK LEMUS: Patrick Henning for Fiona Ma.

22 ACTING BOARD MEMBER HENNING: Here.

23 BOARD CLERK LEMUS: Lisa Middleton.

24 BOARD MEMBER MIDDLETON: Present.

25 BOARD CLERK LEMUS: Kevin Palkki.

1 BOARD MEMBER PALKKI: Good morning.

2 BOARD CLERK LEMUS: Ramón Rubalcava.

3 BOARD MEMBER RUBALCAVA: Present.

4 BOARD CLERK LEMUS: Yvonne Walker.

5 BOARD MEMBER WALKER: Here.

6 BOARD CLERK LEMUS: Mullissa Willette.

7 BOARD MEMBER WILLETTE: Here.

8 BOARD CLERK LEMUS: Dr. Gail Willis.

9 VICE PRESIDENT MILLER: Okay. We'll now recess  
10 into closed session for item 1 from the closed session  
11 agenda. We'll immediately reconvene in open session after  
12 the closed session.

13 Thank you.

14 (Off record: 9:03 a.m.)

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

17 (Thereupon the meeting reconvened  
18 open session.)

19 (On record: 9:17 a.m.)

20 VICE PRESIDENT MILLER: Okay. Welcome, everyone.  
21 We've completed our closed session and we're back in open  
22 session. And hearing no objections, we will adjourn the  
23 open session and we will start in with Investment  
24 Committee in a few minutes. We're having some technical  
25 difficulties with our web feed, so just -- if you -- you

1 know, apologies for that and hopefully we'll have that  
2 back up and going soon. I don't want to delay getting our  
3 meeting started, because we've got a lot of folks here,  
4 and we've got a lot of work to do today. So, we'll go  
5 right ahead. It's a Committee of the whole, so I don't  
6 think we have to do any changing of seats or anything.

7 (Thereupon, the California Public Employees'  
8 Retirement System, Board of Administration  
9 meeting open session adjourned at 9:18 a.m.)

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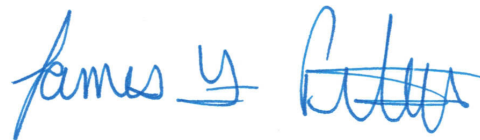
CERTIFICATE OF REPORTER

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 18th day of March, 2026.



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