

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

FINANCE & ADMINISTRATION COMMITTEE

MINUTES OF MEETING

February 17, 2026

The Finance & Administration Committee met on February 17, 2026, in the Feckner Auditorium.

The meeting was called to order at 11:30 AM and the following members were present:

Lisa Middleton, Chair
David Miller, Vice Chair
Michael Detoy
Kevin Palkki
Ramon Rubalcalva
Mullissa Willette
Yvonne Walker

Other Board Member(s):

Theresa Taylor
Monica Erickson
Troy Johnson

AGENDA ITEM 2 – ELECTION OF THE FINANCE AND ADMINISTRATION COMMITTEE CHAIR AND VICE CHAIR

Mullissa Willette called for nominations for the Chair of the Finance & Administration Committee.

Kevin Palkki nominated Lisa Middleton for Chair. No further nominations were made for Chair.

On **MOTION** by Mullissa Willette and **CARRIED**, the committee elected Lisa Middleton for Chair.

A roll call vote was taken:

Yes		No	Abstain
David Miller	Ramon Rubalcava		
Michael Detoy	Mullissa Willette		
Kevin Palkki	Yvonne Walker		

Lisa Middleton nominated David Miller for Vice Chair. No further nominations were made for Vice Chair.

On **MOTION** by Lisa Middleton and **CARRIED**, the committee elected David Miller for Vice Chair.

A roll call vote was taken:

Yes		No	Abstain
Lisa Middleton	Ramon Rubalcava		
Michael Detoy	Mullissa Willette		
Kevin Palkki	Yvonne Walker		

AGENDA ITEM 3 – EXECUTIVE REPORT

Michele Nix, Chief Financial Officer, presented the oral report to the committee.

AGENDA ITEM 4 – ACTION CONSENT ITEMS

Ms. Nix presented the action consent items to the committee for approval.

On **MOTION** by Kevin Palkki, **SECONDED** by David Miller, and **CARRIED**, the committee approved 4a through 4c.

A roll call vote was taken:

Yes		No	Abstain
Lisa Middleton	Ramon Rubalcava		
David Miller	Mullissa Willette		
Michael Detoy	Yvonne Walker		
Kevin Palkki			

4a. The February 17, 2026, Finance and Administration Committee Timed Agenda

4b. The November 18, 2025, Finance and Administration Committee Meeting Minutes

4c. Review of Finance and Administration Committee Delegation

AGENDA ITEM 5 – INFORMATION CONSENT ITEMS

The committee accepted the information consent items as presented.

AGENDA ITEM 6a – 2026 CALPERS BOARD OF ADMINISTRATION STATE, SCHOOL, AND PUBLIC AGENCY NOTICE OF ELECTION

Dallas Stone, Chief, Operations Support Services Division, presented the 2026 CalPERS Board of Administration State, School, and Public Agency Notice of Election

as an action item.

On **MOTION** by Ramon Rubalcava, **SECONDED** by David Miller, and **CARRIED**, the committee approved.

A roll call vote was taken:

Yes		No	Abstain
David Miller	Ramon Rubalcava		Kevin Palkki
Michael Detoy	Yvonne Walker		Mullissa Willette
			Lisa Middleton

AGENDA ITEM 7a – 2026 CALPERS BOARD OF ADMINISTRATION MEMBER-AT-LARGE NOTICE OF ELECTION

Dallas Stone, Chief, Operations Support Services Division, presented the 2026 CalPERS Board of Administration Member-at-Large Election Results as an information item.

AGENDA ITEM 7b – SUMMARY OF COMMITTEE DIRECTION

Michele Nix, Chief Financial Officer, provided a summary of the Committee direction. The Committee directed staff as follows:

- Further review the election data for increased election participation opportunities.

AGENDA ITEM 7c – PUBLIC COMMENT

There was no public comment.

The meeting of the Finance and Administration Committee was adjourned at 11:52 a.m.

The next Finance and Administration Committee meeting is scheduled for April 13, 2026.

Prepared by: Hang Nguyen
Committee Secretary

Date: _____

Michele L. Nix
Chief Financial Officer