

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

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

The meeting was called to order at approximately 9:00 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 CalPERS team members for several awards received recently. President Taylor also recognized March being Women's History Month. President Taylor paid tribute to Phyllis Johnson who recently passed away.

**AGENDA ITEM 4 – EXECUTIVE REPORT**

a. Chief Executive Officer's Report

Ms. Frost reported on the following:

- Decisions based on long-term investment themes
- Proxy Voting
- Stakeholder Perception Survey

Ms. Frost provided an update on Shari Slate, Chief of Diversity, Equity & Inclusion Officer, activities during her first weeks at CalPERS.

**AGENDA ITEM 5 – CONSENT ITEMS**

**Action Consent Items**

- a. Approval of the March 18, 2026, Board of Administration Timed Agenda
- b. Approval of the February 18, 2026, Board of Administration Meeting Minutes
- c. Board Travel Approvals

On **MOTION** by Kevin Palkki, **SECONDED** by Troy Johnson, and **CARRIED**, with a roll call vote, the Board approved Action Consent Items 5a-5c.

<b>Name</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
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 April 14, 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

Kevin Palkki, Chair, Investment Committee presented the Committee Summary report to the Board. The Committee met on March 16, 2026.

The Committee elected Kevin Palkki as Chair and David Miller as Vice Chair.

Additional information may be found in the March 16, 2026, agenda materials and transcripts of the Committee meeting.

The next meeting of the Investment Committee is scheduled for June 15, 2026, in Sacramento, California.

b. Pension and Health Benefits Committee

Ramon Rubalcava, Chair, Pension and Health Benefits Committee presented the Committee Summary report to the Board. The Committee met on March 17, 2026.

The Committee reelected Ramon Rubalcava as Chair and elected Kevin Palkki as Vice Chair.

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

The next meeting of the Pension and Health Benefits Committee is scheduled for May 18, 2026, in Sacramento, California.

c. Finance and Administration Committee

The Committee did not meet.

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

The Committee did not meet.

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

e. Risk and Audit Committee

The Committee did not meet

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

f. Board Governance Committee

David Miller, Chair, Board Governance Committee presented the Committee Summary report to the Board. The Committee met on March 17, 2026.

The Committee elected David Miller as Chair and elected Thersa Taylor as Vice Chair.

The next meeting of the Board Governance Committee is tentatively scheduled for June 17, 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 8a3, with the minor modifications argued by staff to Agenda Items 8a2 and 8a3.

<b>Name</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
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 8b – PETITIONS FOR RECONSIDERATION**

On **MOTION** by David Miller, **SECONDED** by, Kevin Palkki, and **CARRIED**, with a roll vote, the Board moved to deny the Petition for Reconsideration Agenda Items 8b1 and 8b2.

<b>Name</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
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 LEGISLATION UPDATE**

Danny Brown, Chief of Legislative Affairs, provided the State Legislation Update. Dan Crowley and Karishma Page, K&L Gates provided the Federal Legislation Update.

**AGENDA ITEM 9b – SUMMARY OF BOARD DIRECTION**

No direction was given.

**AGENDA ITEM 9c – PUBLIC COMMENT**

JJ Jelincic, representing RPEA thanked the board for scheduling items to accommodate the stakeholders.

On **MOTION** by Deborah Gallegos, **SECONDED** by, Kevin Palkki, and **CARRIED**, with a roll vote, the Board moved to add BDO USA, PC v. CalPERS (Sacramento County Superior Court, Case No. 26WM000055) to the Board of Administration closed session for discussion.

<b>Name</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
David Miller	X		
Deborah Gallegos for Malia Cohen	X		
Michael Deto	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

The Public meeting adjourned into closed session at approximately 9:40 a.m.

The Public meeting was reconvened into open session at approximately 10:14 a.m. and adjourned.

Prepared by: KARA BUCHANAN  
Committee Secretary

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MARCIE FROST  
Chief Executive Officer



# Board of Administration Agenda Item 5c

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**March 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
Mullissa Willette	April 6-10, 2026	Toronto, ON, Canada	SHARE Investor Summit	\$2,371.50
Ramon Rubalcava	April 6-10, 2026	Toronto, ON, Canada	SHARE Investor Summit	\$2,175.55

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Theresa Taylor  
President  
Board of Administration



## Investment Committee Meeting Summary

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**March 18, 2026**

This is intended as a guide for the Committee Chair. Other than the motions, this need not be read verbatim. The Chair may add context/comment as appropriate.

The Investment Committee met on March 16 and March 17, 2026.

**The Committee received reports on the following topics:**

- Geopolitical Discussion with Lieutenant General David Bellon Moderated by Stephen Gilmore,
- Total Fund Policy Review – First Reading,
- Asset Liability Management: First Reading – Affiliate Funds Recommendation,
- CalPERS Trust Level Review and Consultant Report, and
- Proxy Voting and Corporate Engagements Update.

**The Chair directed staff to:**

- Provide the Board with economic scenario and sensitivity analysis.

**The Committee heard public comment on the following topics:**

- Labor principles, CalPERS divestments, Tesla, Total Fund Policy Review, private debt, and climate-related investments.

**At this time, I would like to share some highlights of what to expect at the June Investment Committee meeting:**

- Total Fund Policy Review — Second Reading,
- Asset Liability Management: Affiliate Funds Recommendation,
- Asset Liability Management: First Reading – Supplemental Income Program Recommendation, and
- Private Equity, Private Debt, and Real Assets Annual Program Reviews.

The next meeting of the Investment Committee is scheduled for June 15, 2026, in Sacramento, California.