

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, APRIL 13, 2026

9:00 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

Lisa Middleton

Kevin Palkki

Ramon Rubalcava

Yvonne Walker

Mullissa Willette

STAFF:

Marcie Frost, Chief Executive Officer

Renee Salazar, Deputy General Counsel

Robert Carlin, Senior Attorney

Prashant Yerramalli, Special Advisor

INDEX

PAGE

1. Call to Order and Roll Call

1

2. Adjournment of Meeting

3

Reporter's Certificate

4

PROCEEDINGS

1  
2 PRESIDENT TAYLOR: Good morning, everybody.  
3 Welcome to closed -- open session of the Board of  
4 Administration. First order of business is roll call.

5 BOARD CLERK LEMUS: Theresa Taylor.

6 PRESIDENT TAYLOR: Here.

7 BOARD CLERK LEMUS: David Miller.

8 VICE PRESIDENT MILLER: Here.

9 BOARD CLERK LEMUS: Deborah Gallegos for Malia  
10 Cohen.

11 ACTING BOARD MEMBER GALLEGOS: Here.

12 BOARD CLERK LEMUS: Michael Detoy.

13 BOARD MEMBER DETOY: Here.

14 BOARD CLERK LEMUS: Monica Erickson.

15 BOARD MEMBER ERICKSON: Here.

16 BOARD CLERK LEMUS: Troy Johnson.

17 BOARD MEMBER JOHNSON: Here.

18 BOARD CLERK LEMUS: Patrick Henning for Fiona Ma.

19 ACTING BOARD MEMBER HENNING: Here.

20 BOARD CLERK LEMUS: Lisa Middleton.

21 BOARD MEMBER MIDDLETON: Present.

22 BOARD CLERK LEMUS: Kevin Palkki.

23 BOARD MEMBER PALKKI: Good morning.

24 BOARD CLERK LEMUS: Ramon Rubalcava.

25 BOARD MEMBER RUBALCAVA: Present.

1 BOARD CLERK LEMUS: Yvonne Walker.

2 BOARD MEMBER WALKER: Here.

3 BOARD CLERK LEMUS: Mullissa Willette.

4 BOARD MEMBER WILLETTE: Here.

5 BOARD CLERK LEMUS: Dr. Gail Willis?

6 PRESIDENT TAYLOR: Excused, I assume.

7 Okay. With that, we are -- recess now into  
8 closed session for Item 1 from the closed session agenda.

9 We will immediately reconvene in open session  
10 after the closed session. We had one item I believe,  
11 correct? Okay. Thank you.

12 If we could have everybody exit. I don't expect  
13 us to be very long.

14 (Off record: 9:01 a.m.)

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

17 (Thereupon the meeting reconvened  
18 open session.)

19 (On record: 9:10 a.m.)

20 PRESIDENT TAYLOR: So good morning. Welcome back  
21 to open session of the Board of Administration. With  
22 that, I'm going to adjourn this meeting. We will move  
23 directly into the Finance and Administration Committee  
24 meeting. It might be easier if we just switch us, instead  
25 of everybody moving around.

1           Okay. So give us about five minutes or does that  
2 not work. Well, either way five minutes to move, yeah.  
3 All right. We'll adjourn this meeting and move into FAC.

4           (Thereupon, the California Public Employees'  
5 Retirement System, Board of Administration  
6 meeting open session adjourned at 9:10 a.m.)

7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

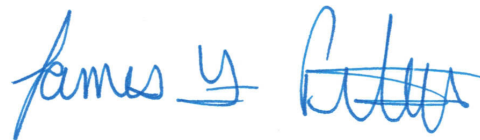
CERTIFICATE OF REPORTER

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 April, 2026.



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