

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
MINUTES OF MEETING
OPEN SESSION
Tuesday, April 14, 2026**

The Board of Administration met on Tuesday, April 14, 2026, in the Lincoln Plaza North Building, Feckner Auditorium, 400 Q Street, Sacramento, California.

The meeting was called to order at approximately 9:01 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

Michael Detoy participated remotely and attested to being alone.

AGENDA ITEM 3 – PRESIDENT'S REPORT

President Taylor recognized Earth Day on April 22, 2026.

AGENDA ITEM 4 – EXECUTIVE REPORT

a. Chief Executive Officer's Report

Ms. Frost reported on the following:

- Recent turmoil in private credit markets and CalPERS' TPA
- Stakeholder Perception Survey

Ms. Frost recognized Jagmeet Bhinder for being named as the Chief Technology Officer of the year by the California Public Sector CIO Academy.

AGENDA ITEM 5 – CONSENT ITEMS

Action Consent Items

- a. Approval of the April 14, 2026, Board of Administration Timed Agenda
- b. Approval of the March 18, 2026, Board of Administration Meeting Minutes
- c. Board Travel Approvals

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

Name	Yes	No	Abstain
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 June 17, 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 June 15, 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 May 18, 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 April 13, 2026.

On **MOTION** by Committee, and **CARRIED**, with a roll call vote, the Board approved the following:

- The April 2026 Prospective Report of Solicitations, Contracts, Purchase Orders and Letters of Engagement. (FAC Item 3c)
- The 1959 Survivor Benefit Program Actuarial Valuation Report as of June 30, 2025, and the corresponding transmittal letter to the Governor and Legislature. And, adopt the employer and employee monthly premiums for fiscal year 2026-27. (FAC Item 3d)
- The June 30, 2025, Judges' Retirement System Actuarial Valuation report and the corresponding transmittal letter to the Governor and Legislature. And, encourage the Governor and Legislature to adopt an employer contribution schedule that includes advanced funding of the Judges' Retirement System (JRS). (FAC Item 3e)
- The June 30, 2025 Legislators' Retirement System Actuarial Valuation report and the corresponding transmittal letter to the governor and Legislature. And, adopt the employer contribution amount of \$505,688 for the period of July 1, 2026, through June 30, 2027, for the Legislators' Retirement System. (FAC Item 3f)
- The funding of \$70.9M for project-specific work and \$3.5M for 5% contingency buffer as part of the 2026-27 Investment Office budget, to continue to progress the Investment Data and Technology Initiative during 2026-27. (FAC Item 5a)
- The 2026-27 Annual Budget in the amount of \$3.45 billion and 2,843 positions. (FAC Item 5b)
- The proposed elected Board member percentages of time to be spent on Board-related duties based on Board and committee selections held in February and March 2026. (FAC Item 5c)
- The actuarially determined employer contribution rates and approve the member contribution rates for the State Plans for the period July 1, 2026, to June 30, 2027. (FAC Item 5d)
- An employer contribution rate of 26.40% for the Schools Pool for the period from July 1, 2026, to June 30, 2027. (FAC Item 5e)

- The Judges’ Retirement System II Actuarial Valuation Report as of June 30, 2025, and the corresponding transmittal letter to the Governor and Legislature. And, adopt the employer contribution rate of 22.18% and a member contribution rate of 16.75% of salary for members subject to the Public Employees’ Pension Reform Act of 2013 (PEPRA) for the period of July 1, 2026, through June 30, 2027, for the Judges’ Retirement System II. (FAC Item 5f)

Name	Yes	No	Abstain
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 April 13, 2026, agenda materials and transcripts of the Committee meeting.

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

d. Performance, Compensation and Talent Management Committee

Kevin Palkki, Chair of the Performance, Compensation and Talent Management Committee presented the Committee Summary report to the Board. The Committee met on April 13, 2026.

On **MOTION** by Committee, and **CARRIED**, with a roll call vote, the board approved Agenda item 4e from the February PCTM Committee agenda, revisions to the Board’s Compensation Policy for executive and investment management positions to comply with Assembly Bill 692, including updated repayment requirements for recruitment differential payments.

Name	Yes	No	Abstain
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 April 13, 2026, agenda materials and transcripts of the Committee meeting.

The next meeting of the Performance, Compensation and Talent Management Committee is scheduled for June 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

The Committee did not meet.

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 Kevin Palkki, **SECONDED** by Ramon Rubalcava and **CARRIED**, with a roll call vote, the Board moved to withdraw Agenda Item 8a4 from further consideration by the board and adopted the proposed decision of Administrative Law Judges (ALJ) for Agenda Item 8a1 through 8a3, with the minor modifications argued by staff to Agenda Items 8a1.

Name	Yes	No	Abstain
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 Kevin Palkki, **SECONDED** by, Troy Johnson, and **CARRIED**, with a roll vote, the Board moved to deny the Petition for Reconsideration Agenda Items 8b1.

Name	Yes	No	Abstain
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 and Federal Legislation Update.

AGENDA ITEM 9b – SUMMARY OF BOARD DIRECTION

Direction was given to schedule a May Board of Administration meeting relative to Senate Bill 1319.

AGENDA ITEM 9c – PUBLIC COMMENT

Sophia Selivanoff spoke on Agenda Item 8a4.

JJ Jelincic, representing RPEA spoke on transparency week.

Ruth Radetsky spoke on divesting from Tesla.

Monica Stinson spoke on an appeal letter.

Ana Facio spoke on divesting from Tesla.

Ralph Ballart spoke on divesting from Tesla.

Susan McCarthy spoke on divesting from Tesla.

Timi Hunter-Pickett spoke on Included-Health and Blue Shield.

The Public meeting adjourned into closed session at approximately 10:12 a.m.

The Public meeting was reconvened into open session at approximately 10:46 a.m. and adjourned.

Prepared by: KARA BUCHANAN
Committee Secretary

MARCIE FROST
Chief Executive Officer



Board of Administration Agenda Item 5c

REVISED

April 14, 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
Deborah Gallegos	October 11-14, 2026	Washington D.C.	National Association of Corporate Directors – Director Summit 2026	\$2,303.46
Deborah Gallegos	July 6-8, 2026	Rancho Palos Verdes, CA	TIDE Spark 2026	\$2,011.53
Theresa Taylor	June 21-24, 2026	Chicago, IL	Harvard Trustee Leadership Forum	\$1,852.49
Deborah Gallegos	April 21-22, 2026	San Francisco, CA	CERES at San Francisco Climate Week	\$1,450.00
Malia Cohen	April 21-22, 2026	San Francisco, CA	CERES at San Francisco Climate Week	\$1,450.00

There are Board Member Travel Reports attached.

Attachment 1

Theresa Taylor
President
Board of Administration