MEETING

STATE OF CALIFORNIA

PUBLIC EMPLOYEES' RETIREMENT SYSTEM

BOARD OF ADMINISTRATION

BOARD GOVERNANCE COMMITTEE

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

FECKNER AUDITORIUM

LINCOLN PLAZA NORTH

400 P STREET

SACRAMENTO, CALIFORNIA

WEDNESDAY, JUNE 17, 2026

11:02 A.M.

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

APPEARANCES

COMMITTEE MEMBERS:

David Miller, Chair

Theresa Taylor, Vice Chair

Monica Erickson

Lisa Middleton

Ramon Rubalcava

Yvonne Walker

BOARD MEMBERS:

Malia Cohen, represented by Deborah Gallegos

Michael Detoy

Troy Johnson

Kevin Palkki

Gail Willis, PhD(Remote)

STAFF:

Marcie Frost, Chief Executive Officer

Prashant Yerramalli, General Counsel

ALSO PRESENT:

Michael Flaherman, Retired Public Employees Association

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PROCEEDINGS

CHAIR MILLER: Okay. It's my pleasure to call this meeting of the Board Governance Committee to order. And we'll start with our roll call.

BOARD CLERK LEMUS: David Miller.

CHAIR MILLER: Here.

BOARD CLERK LEMUS: Theresa Taylor.

VICE CHAIR TAYLOR: Here.

BOARD CLERK LEMUS: Monica Erickson.

COMMITTEE MEMBER ERICKSON: Here.

BOARD CLERK LEMUS: Fiona Ma.

Lisa Middleton.

COMMITTEE MEMBER MIDDLETON: Present.

BOARD CLERK LEMUS: Ramon Rubalcava.

COMMITTEE MEMBER RUBALCAVA: Present.

BOARD CLERK LEMUS: Yvonne Walker.

COMMITTEE MEMBER WALKER: Here.

CHAIR MILLER: Okay. Do we have anyone online for the attestation?

BOARD CLERK LEMUS: (Nods head).

CHAIR MILLER: Okay. Because we're not all present in the same room and Board members are participating from remote locations that are not accessible to the public, Bagley-Keene requires the remote Board members to make certain disclosures about any other persons present with them during open session. Accordingly, the Board members participating remotely must attest that they are alone or if there are one or more persons present with them who are at least 18 years old, the nature of the Board Member's relationship to each person. At this time, I'll ask Dr. Willis to verbally attest accordingly.

BOARD MEMBER WILLIS: Yes, I am alone. Thank you.

CHAIR MILLER: Thank you, Dr. Willis. Okay. And with, we will move on into our agenda with -- starting with the executive report.

VICE CHAIR TAYLOR: You were on. Now you're off.

GENERAL COUNSEL YERRAMALLI: Sorry.

(Laughter).

GENERAL COUNSEL YERRAMALLI: I'm new to this. I'm working -- I'm working out the kinks.

Good morning, Mr. Chair, Madam Vice Chair, and Committee members. Prashant Yerramalli, the General Counsel. We have a light agenda this morning. In addition to the approval of the agenda and meeting minutes, we have the biennial review of the CEO delegation. And then we have a brief update on the Board's biennial self-assessment.

CHAIR MILLER: Excellent. Seeing no questions, we'll just go right forward into action consent items tells. What's the pleasure of the Committee.

VICE CHAIR TAYLOR: Move approval.

CHAIR MILLER: Approval moved.

Seconded?

COMMITTEE MEMBER ERICKSON: I'll second.

CHAIR MILLER: Seconded by Ms. Erickson.

Okay. I'll call for the question.

BOARD CLERK LEMUS: Theresa Taylor?

VICE CHAIR TAYLOR: Aye.

BOARD CLERK LEMUS: Monica Erickson?

COMMITTEE MEMBER ERICKSON: Aye.

BOARD CLERK LEMUS: Fiona Ma?

Lisa Middleton?

COMMITTEE MEMBER MIDDLETON: Aye.

BOARD CLERK LEMUS: Ramon Rubalcava?

COMMITTEE MEMBER RUBALCAVA: Aye.

BOARD CLERK LEMUS: Yvonne Walker?

COMMITTEE MEMBER WALKER: Aye.

CHAIR MILLER: Okay. Motion passes. And we'll now move on to our information agenda items. Back to you Prashant

GENERAL COUNSEL YERRAMALLI: Thank you. So this is an information item to update the Committee on the work being carried out to implement the Board's self-assessment. The Board's Governance Policy requires that the Board assess itself every two years. We previously consulted with the Board President. As in years past, it is our intent for the self-assessment to be performed by Cari Dominguez from NACD. Ms. Dominguez has facilitated the Board self-assessment since 2018 and her familiarity with the Board an CalPERS will ensure productive self-assessment and provide the ability to easily compare results from prior self-assessments. Staff have confirmed Ms. Dominguez's interest and availability to assist the Board and the work is underway to engage NACD.

Planning and development for the self-assessment will take place through July with some combination of surveys and one-on-one interviews conducted by Ms. Dominguez with each Board member following that and through August and September.

Ms. Dominguez will then present her findings and observations in November and facilitate a conversation with the Board. This concludes my remarks. I'm happy to answer any questions.

CHAIR MILLER: I'm not seeing any questions, but I'm really looking forward to the self-assessment process and working with Ms. Dominguez. And I would just really encourage all my fellow Board members to make the most of this opportunity. And it's been -- I found it very valuable. And I think it's valuable to the Board. So I'd encourage you to be very responsive to the opportunity to meet with her and participate in the process.

Okay. I guess that brings us to

VICE CHAIR TAYLOR: I have comment.

CHAIR MILLER: Oh, yes, we do have a question.

VICE CHAIR TAYLOR: I actually don't have a question. I just want to thank you, Prashant, for getting this started. I do want to let the Board members know that if they do have questions before we get Cari here about how this works or anything, because there a bunch of new people, feel free to ask right now for Prashant or myself to answer the questions, but it's pretty straightforward. So if there's any questions, please let us know.

CHAIR MILLER: Okay. It looks like we do have a -- okay. So -- yeah. So we've got a public comment -- on let's do Summary of Committee Direction first.

GENERAL COUNSEL YERRAMALLI: I think this time, there actually is no direction as opposed to last time.

CHAIR MILLER: Okay. So that brings us to public comment. And I have a request for public comment on Item -- Agenda Item 4a from Michael Flaherman. Come on down.

MICHAEL FLAHERMAN: Thank you very much. I'm Michael Flaherman representing RPEA. I know there are a lot of different directions that the self-assessment survey can go in. And I would urge the Board to make sure that one of the things that the self-assessment really probes is how satisfied members of the Board are with what I would describe as the vital role of the Board. Questions about whether the Board is meeting enough, whether the Board is voting enough, whether the Board, especially over investments, is receiving a real full stream of information sufficient to really exercise its legal responsibility over everything or whether instead the information it's receiving is highly curated.

You know, I know -- I noticed. I went back and looked that the Board hasn't voted -- the Investment Committee hasn't voted on an investment transaction since 2018, or at least nothing has been noticed, I should say, to be more precise. Nothing has been noticed as an action item as an investment transaction since 2018. And maybe that's something that you should be thinking about. So that's my comment about the self-assessment survey.

Thanks very much.

CHAIR MILLER: Thank you for your comments.

Okay. I don't believe there are any more requests from the public to speak. So hearing no objections, I will adjourn the meeting. Okay. We're adjourned.

(Thereupon California Public Employees' Retirement System, Board Governance Committee meeting adjourned at 11:09 a.m.)

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, Board Governance Committee 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 24th day of June, 2026.

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