

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

FINANCE & ADMINISTRATION COMMITTEE

DRAFT MINUTES OF MEETING

June 17, 2026

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

The meeting was called to order at 10:35 AM and the following members were present:

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

Other Board Member(s):
Theresa Taylor
Troy Johnson
Gail Willis, PhD (remote)

AGENDA ITEM 2 – EXECUTIVE REPORT

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

AGENDA ITEM 3 – ACTION CONSENT ITEMS

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

On **MOTION** by David Miller, **SECONDED** by Michael Detoy, and **CARRIED**, the committee approved 3a through 3b.

A roll call vote was taken:

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

3a. Approval of the June 17, 2026, Finance and Administration Timed Agenda

3b. Approval of the April 13, 2026, Finance and Administration Meeting Minutes

AGENDA ITEM 4 – INFORMATION CONSENT ITEMS

The committee accepted the information consent items as presented.

4a. Annual Calendar Review

4b. Draft Agenda for September 15, 2026, Finance and Administration Meeting

AGENDA ITEM 5a – ASSET LIABILITY MANAGEMENT: SECOND READING JUDGES, JUDGES II AND LEGISLATORS ACTUARIAL ASSUMPTIONS

Scott Terando, Chief Actuary, Randy Dziubek, Deputy Chief Actuary and Kurt Schneider, Supervising Actuary, Actuarial Office, presented the Asset Liability Management: Second Reading Judges, Judges II and Legislators Actuarial Assumptions as an action item.

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

A roll call vote was taken:

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

AGENDA ITEM 6a – SUMMARY OF COMMITTEE DIRECTION

There was no summary of committee direction.

AGENDA ITEM 6b – PUBLIC COMMENT

There was no public comment.

The meeting of the Finance and Administration Committee was adjourned at 10:51 a.m.

The next Finance and Administration Committee meeting is scheduled for September 15, 2026.

Prepared by: Jessica Stroing
Committee Secretary

Date: _____

Michele L. Nix
Chief Financial Officer