



## Board of Administration Meeting Agenda

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Items designated for Information are appropriate for Action if the Board wishes to take action. Any Agenda Item from a properly noticed Committee meeting, held prior to this Board meeting, may be considered by the Board. The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting. Public comment may be taken on agenda items in accordance with applicable law. Public comment will not be taken on agenda items relating to the administrative adjudication of individual cases. There is a three-minute limitation on each public comment, unless otherwise directed by the Presiding Officer. (Cal. Code Regs. tit 2, § 552.1.) Members of the public may provide public comment via telephone by calling (800) 259-4105. In accordance with California Government Code section 11123.2 (added by Stats. 2023, ch. 216, § 1), Board members may participate via teleconference.

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### **CalPERS Auditorium**

Feckner Auditorium  
400 P Street  
Sacramento, CA

**September 16, 2026**

8:45 a.m.

### **Board Members**

Theresa Taylor, President  
David Miller, Vice President  
Malia Cohen  
Michael Detoy  
Monica Erickson

Troy Johnson  
Fiona Ma  
Lisa Middleton  
Kevin Palkki  
Ramon Rubalcava

Yvonne Walker  
Mullissa Willette  
Dr. Gail Willis

### **Open Session**

8:45 a.m.

1. Call to Order and Roll Call

### **Closed Session**

Upon Adjournment or Recess of Open Session (Government Code sections 11126(a)(1), (e), and (g)(1))

1. Chief Executive Officer's Briefing on Performance, Employment, and Personnel Items

## 2. Committee Reports and Actions

### Open Session

8:45 a.m.

Or upon adjournment of the closed session – Whichever is later

| Item                                                                                   | Presentation | Q & A | Cumulative Time |
|----------------------------------------------------------------------------------------|--------------|-------|-----------------|
| 1. Call to Order and Roll Call                                                         | 1            |       | 1               |
| 2. Pledge of Allegiance – Theresa Taylor                                               | 2            |       | 3               |
| 3. Board President's Report – Theresa Taylor                                           | 6            |       | 9               |
| 4. Chief Executive Officer's Report (Verbal) – Marcie Frost                            | 6            |       | 15              |
| 5. <b>Action Consent Items</b> – Theresa Taylor                                        | 5            |       | 20              |
| 5a. Approval of September 16, 2026, Board of Administration Timed Agenda               |              |       |                 |
| 5b. Approval of June 17, July 14 and 15, 2026, Board of Administration Meeting Minutes |              |       |                 |
| 5c. Board Travel Approvals                                                             |              |       |                 |
| 5d. Board and Committee Meeting Schedule - 2027                                        |              |       |                 |
| 6. <b>Information Consent Items</b> – Theresa Taylor                                   |              |       |                 |
| 6a. Board Meeting Calendar                                                             |              |       |                 |
| 6b. Draft Agenda for November 18, 2026, Board of Administration Meeting                |              |       |                 |
| 6c. General Counsel's Report                                                           |              |       |                 |
| 6d. Communications and Stakeholder Relations                                           |              |       |                 |
| 7. <b>Committee Reports and Actions</b>                                                |              |       |                 |
| 7a. Investment Committee (Verbal) – Kevin Palkki                                       | 5            | 2     | 27              |
| 7b. Pension & Health Benefits Committee (Verbal) – Ramon Rubalcava                     | 5            | 2     | 34              |
| 7c. Finance & Administration Committee (Verbal) – Lisa Middleton                       | 5            | 2     | 41              |
| 7d. Performance, Compensation & Talent Management Committee (Verbal) – Kevin Palkki    | 5            | 2     | 48              |
| 7e. Risk & Audit Committee (Verbal) – David Miller                                     | 5            | 2     | 55              |
| 7f. Board Governance Committee (Verbal) – David Miller                                 | 5            | 2     | 62              |
| 8. <b>Action Agenda Items</b>                                                          |              |       |                 |
| a. Proposed Decisions of Administrative Law Judges – Theresa Taylor                    |              |       |                 |
| 1. Daniel P. Greco                                                                     |              |       |                 |
| 2. Joven Aromin                                                                        |              |       |                 |

| Item                                                                                          | Presentation | Q & A | Cumulative Time |
|-----------------------------------------------------------------------------------------------|--------------|-------|-----------------|
| 3. Tijeras J. Hudson                                                                          |              |       |                 |
| 4. Nicholas Peelman                                                                           |              |       |                 |
| b. Chief Executive Officers 2025-26 Incentive Award and 2026-27 Base Salary – Michelle Tucker |              |       |                 |
| <b>9. Information Agenda Items</b>                                                            |              |       |                 |
| 9a. State and Federal Legislation Update – Danny Brown                                        | 5            | 3     | 70              |
| 9b. Summary of Board Direction – Marcie Frost                                                 |              |       |                 |
| 9c. Public Comment                                                                            | 70           | 6     | 76              |

**Total Open Session Time: 1hr 16min**

### Closed Session

Upon Adjournment or Recess of Open Session (Government Code sections 11126(a)(1), (e), and (g)(1))

| Item                                                                                                       | Time in Minutes | Q & A | Cumulative Time |
|------------------------------------------------------------------------------------------------------------|-----------------|-------|-----------------|
| 1. Call to Order and Roll Call                                                                             | 1               |       | 1               |
| 2. Approval of June 17, July 13, and July 14, 2026, Board of Administration Closed Session Meeting Minutes | 1               |       | 2               |
| 3. Litigation Matters – Prashant Yerramalli                                                                | 30              | 5     | 37              |
| 3a. General Counsel's Update on Pending Litigation                                                         |                 |       |                 |

**Total Closed Session Time: 37 min**

### Open Session

Upon adjournment of Closed Session

| Item                      | Time in Minutes | Q & A | Cumulative Time |
|---------------------------|-----------------|-------|-----------------|
| 1. Adjournment of Meeting | 1               |       | 1               |