CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
MINUTES OF MEETING
OPEN SESSION
Wednesday, June 17, 2026

The Board of Administration met on Wednesday, June 17, 2026, in the Lincoln Plaza North Building, Feckner Auditorium, 400 Q Street, Sacramento, California.

The meeting was called to order at approximately 12:34 p.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
Lisa Middleton
Kevin Palkki
Ramon Rubalcava
Yvonne Walker
Mullissa Willette
Dr. Gail Willis

Board of Administration Members excused: Fiona Ma

Dr. Gail Willis participated remotely and attested to being alone.

AGENDA ITEM 3 – PRESIDENT'S REPORT

President Taylor recognized June being Pride Month and Juneteenth. President Taylor expressed pride in CalPERS raising the Pride Flag for the first time.

President Taylor congratulated Mullissa Willette and Kevin Palkki on their reelection to the board. President Taylor also congratulated Cecelia Wilson on her election to the Board.

President Taylor presented Arnie Phillips a resolution for his service to CalPERS.

AGENDA ITEM 4 – EXECUTIVE REPORT

a. Chief Executive Officer's Report

Ms. Frost reported on the following:

- The work of the Health Division to provide high quality, accessible and affordable health care to over 1.5 milling members and their families.

Ms. Frost recognized the CalPERS APEX recipients.

AGENDA ITEM 5 – CONSENT ITEMS

Action Consent Items

a. Approval of the June 17, 2026, Board of Administration Timed Agenda
b. Approval of the April 14, 2026, Board of Administration Meeting Minutes
c. Board Travel Approvals

On **MOTION** by David Miller, **SECONDED** by Kevin Palkki, and **CARRIED**, with a roll call vote, the Board approved Action Consent Items 5a-5d.

Name	Yes	No	Abstain
David Miller	X		
Deborah Gallegos for Malia Cohen	X		
Michael Detoy	X		
Monica Erickson	X		
Troy Johnson	X		
Lisa Middleton	X		
Kevin Palkki	X		
Ramon Rubalcava	X		
Yvonne Walker	X		
Mullissa Willette	X		
Dr. Gail Willis	X		
Theresa Taylor			X

AGENDA ITEM 6 – CONSENT ITEMS

Information Consent Items:
a. Board Meeting Calendar
b. Draft Agenda for September 16, 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

Kevin Palkki, Chair, Investment Committee, presented the Committee Summary report to the Board. The Committee met on June 15, 2026.

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

- Total Fund Policy Review – Second Reading (INVO Item 5a)
- Asset Liability Management: Second Reading — Affiliate Funds Recommendations (INVO Item 5b)
- Asset Liability Management: First Reading — Supplemental Income Plans Recommendation (INVO Item 6b)

Name	Yes	No	Abstain
David Miller	**X**		
Deborah Gallegos for Malia Cohen	X		
Michael Detoy	X		
Monica Erickson	X		
Troy Johnson	X		
Lisa Middleton	X		
Kevin Palkki	X		
Ramon Rubalcava	X		
Yvonne Walker	X		
Mullissa Willette	X		
Dr. Gail Willis	X		
Theresa Taylor			X

PUBLIC COMMENT:

JJ Jelincic, representing RPEA spoke on private equity.
Michael Flaherman, representing RPEA spoke on tax distribution.

Additional information may be found in the June 15, 2026, agenda materials and transcripts of the Committee meeting.

The next meeting of the Investment Committee is scheduled for September 14, 2026, in Sacramento, California.

b. Pension and Health Benefits Committee

Ramon Rubalcava, Chair, Pension and Health Benefits Committee, presented the Committee Summary report to the Board. The Committee met on June 16, 2026.

On **MOTION** by Committee, and **CARRIED**, with a roll call vote, the Board approved the family building benefit for the PPO Basic plans as presented by staff, effective July 1, 2027. (PHBC Item 5a)

Name	Yes	No	Abstain
David Miller	**X**		
Deborah Gallegos for Malia Cohen	X		
Michael Detoy	X		
Monica Erickson	X		
Troy Johnson	X		
Lisa Middleton	X		
Kevin Palkki	X		
Ramon Rubalcava	X		

Yvonne Walker	X		
Mullissa Willette	X		
Dr. Gail Willis	X		
Theresa Taylor			X

Additional information may be found in the June 16, 2026, agenda materials and transcripts of the Committee meeting.

The next meeting of the Pension and Health Benefits Committee is scheduled for September 15, 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 June 17, 2026.

On **MOTION** by Committee, and **CARRIED**, with a roll call vote, the Board approved the new actuarial assumptions for JRS, JRS II and LRS to be effective with the June 30, 2026 actuarial valuations. And, use the recommended assumptions in all affected member calculations effective as follows:
a) For service credit purchase applications postmarked on or after June 18, 2026.
b) For retirement payment options for retirement dates on or after June 18, 2026.
(FAC Item 5a)

Name	**Yes**	**No**	**Abstain**
David Miller	**X**		
Deborah Gallegos for Malia Cohen	X		
Michael Detoy	X		
Monica Erickson	X		
Troy Johnson	X		
Lisa Middleton	X		
Kevin Palkki	X		
Ramon Rubalcava	X		
Yvonne Walker	X		
Mullissa Willette	X		
Dr. Gail Willis	X		
Theresa Taylor			X

Additional information may be found in the June 17, 2026, agenda materials and transcripts of the Committee meeting.

The next meeting of the Finance and Administration Committee is scheduled for September 15, 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 June 16, 2026.

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

- Incentive metrics for fiscal year 2026-27 as presented by the board's compensation consultant, Global Governance Advisors. (PCTM Item 5a)
- The fiscal year 2026-27 incentive plan for the Chief Executive Officer (CEO), as proposed by the board's compensation consultant, Global Governance Advisors. (PCTM Item 5b)

Name	**Yes**	**No**	**Abstain**
David Miller	**X**		
Deborah Gallegos for Malia Cohen	X		
Michael Detoy	X		
Monica Erickson	X		
Troy Johnson	X		
Lisa Middleton	X		
Kevin Palkki	X		
Ramon Rubalcava	X		
Yvonne Walker	X		
Mullissa Willette	X		
Dr. Gail Willis	X		
Theresa Taylor			X

Additional information may be found in the June 16, 2026, agenda materials and transcripts of the Committee meeting.

The next meeting of the Performance, Compensation and Talent Management Committee is scheduled for September 15, 2026, in Sacramento, California.

e. Risk and Audit Committee

David Miller, Chair of the Risk & Audit Committee, presented the Committee Summary report to the Board. The Committee met on June 17, 2026.

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

- 2026-27 Enterprise Compliance, Risk & Governance Annual Plan (RAC Item 5a)
- Office of Audit Services Annual Plan (RAC Item 5b)
- Independent Auditor's Annual Plan (RAC Item 5c)

Name	Yes	No	Abstain
David Miller	**X**		
Deborah Gallegos for Malia Cohen	X		
Michael Detoy	X		
Monica Erickson	X		
Troy Johnson	X		
Lisa Middleton	X		
Kevin Palkki	X		
Ramon Rubalcava	X		
Yvonne Walker	X		
Mullissa Willette	X		
Dr. Gail Willis	X		
Theresa Taylor			X

Additional information may be found in the June 16, 2026, agenda materials and transcripts of the Committee meeting.

The next meeting of the Risk and Audit Committee is scheduled for September 2026, in Sacramento, California.

f. Board Governance Committee

David Miller, Chair of the Board Governance Committee, presented the Committee Summary report to the Board. The Committee met on June 17, 2026.

On **MOTION** by Committee, and **CARRIED**, with a roll call vote, the board approved the current CEO Delegation Resolution as presented. (BGOV Item 3c)

Name	Yes	No	Abstain
David Miller	**X**		
Deborah Gallegos for Malia Cohen	X		
Michael Detoy	X		
Monica Erickson	X		
Troy Johnson	X		
Lisa Middleton	X		
Kevin Palkki	X		
Ramon Rubalcava	X		
Yvonne Walker	X		
Mullissa Willette	X		
Dr. Gail Willis	X		
Theresa Taylor			X

Additional information may be found in the June 17, 2026, agenda materials and transcripts of the Committee meeting.

The next meeting of the Board Governance Committee is tentatively scheduled for September 2026 in Sacramento.

AGENDA ITEM 8a – PROPOSED DECISIONS OF ADMINISTRATIVE LAW JUDGES

On **MOTION** by David Miller, **SECONDED** by Kevin Palkki and **CARRIED**, with a roll call vote, the Board moved to adopt Agenda Items 8a1 through 8a6, with the minor modifications argued by staff to Agenda Items 8a1, 8a2, 8a5, and 8a6.

Name	Yes	No	Abstain
David Miller	**X**		
Deborah Gallegos for Malia Cohen	X		
Michael Detoy	X		
Monica Erickson	X		
Troy Johnson	X		
Lisa Middleton	X		
Kevin Palkki	X		
Ramon Rubalcava	X		
Yvonne Walker	X		
Mullissa Willette	X		
Dr. Gail Willis	X		
Theresa Taylor			X

AGENDA ITEM 8b – SENATE BILL 1038 (LAIRD) – CALPERS EMPLOYER AUDIT NOTIFICATION

On **MOTION** by Ramon Rubalcava, **SECONDED** by Troy Johnson, and **CARRIED**, with a roll vote, the Board adopted a support position on SB 1038.

Name	Yes	No	Abstain
David Miller	**X**		
Deborah Gallegos for Malia Cohen	X		
Michael Detoy	X		
Monica Erickson	X		
Troy Johnson	X		
Lisa Middleton	X		
Kevin Palkki	X		
Ramon Rubalcava	X		
Yvonne Walker	X		
Mullissa Willette	X		
Dr. Gail Willis	X		
Theresa Taylor			X

AGENDA ITEM 8c – SENATE BILL 1089 (RICHARDSON) – PREVENTATIVE TREATMENT HEALTH CARE ACT

The Board took no action on SB 1089, as it was amended and no longer affects CalPERS.

PUBLIC COMMENT:

Amy Roberts, representing herself spoke on the GLP 1 drugs.

AGENDA ITEM 9a – STATE AND FEDERAL LEGISLATION UPDATE

Danny Brown, Chief of Legislative Affairs, provided the State Legislation Update.
Dan Crowley and Karishma Page provided the Federal Legislation Update.

AGENDA ITEM 9b – SUMMARY OF BOARD DIRECTION

No direction was given.

AGENDA ITEM 9c – PUBLIC COMMENT

Martha Penry spoke on a positive experience she had with the CalPERS Call Center.
JJ Jelincic, representing RPEA spoke on the RPEA report.

The Public meeting adjourned into closed session at approximately 1:52 p.m.

The Public meeting was reconvened into open session at approximately 2:22 p.m. and adjourned.

Prepared by: KARA BUCHANAN
Committee Secretary

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MARCIE FROST
Chief Executive Officer

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

The Board of Administration met on Tuesday, July 14, 2026, at the Monterey Beach Hotel in Monterey, California.

The relevant portion of the meeting was called to order at approximately 8:35 a.m. and the following members were present:

Theresa Taylor, President
David Miller, Vice President
Deborah Gallegos for Malia Cohen
Michael Detoy
Patrick Henning for Fiona Ma
Monica Erickson
Troy Johnson
Kevin Palkki
Ramon Rubalcava
Yvonne Walker
Mullissa Willette
Dr. Gail Willis

Board of Administration Members excused: None

ACTION ITEM – APPROVAL OF THE NEW HEALTH MAINTENANCE ORGANIZATION (HMO) CONTRACT: SUTTER HEALTH PLAN

On **MOTION** by Kevin Palkki, and **SECONDED** by Ramon Rubalcava, and **CARRIED**, the Board approved the new health maintenance organization (HMO) contract with Sutter Health Plan, starting January 1, 2027, to December 31, 2028.

ACTION ITEM – APPROVAL OF 2027 HEALTH MAINTENANCE ORGANIZATION (HMO) & PREFERRED PROVIDER ORGANIZATION (PPO) PLAN PREMIUMS

On **MOTION** by Ramon Rubalcava, and **SECONDED** by Kevin Palkki, and **CARRIED**, with a roll call vote, the Board approved the 2027 Health Maintenance Organization (HMO) and Preferred Provider Organization (PPO) premiums and plan design change.

APPROVAL TO MEET IN CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 11126(C)(18)(A)

On **MOTION** by David Miller, and **SECONDED** by Kevin Palkki, and **CARRIED**, the Board approved to go into closed session.

The Public meeting recessed into closed session at approximately 3:16 p.m.

The Public meeting reconvened into open session at approximately 4:26 p.m.

The Board reported that no action was taken in closed session.

Prepared by: KARA BUCHANAN
Committee Secretary

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MARCIE FROST
Chief Executive Officer

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
MINUTES OF MEETING
OPEN SESSION
Wednesday, July 15, 2026

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The relevant portion of the meeting was called to order at approximately 8:35 a.m. and the following members were present:

Theresa Taylor, President
David Miller, Vice President
Deborah Gallegos for Malia Cohen
Michael Detoy
Patrick Henning for Fiona Ma
Monica Erickson
Troy Johnson
Kevin Palkki
Ramon Rubalcava
Yvonne Walker
Mullissa Willette
Dr. Gail Willis

Board of Administration Members excused: None

ACTION ITEM – PROPOSED DECISIONS OF ADMINISTRATIVE LAW JUDGES AND PETITIONS FOR RECONSIDERATION

On **MOTION** by David Miller, and **SECONDED** by Kevin Palkki, and **CARRIED**, the Board approved to remand the proposed decision in action item a for the taking of additional evidence as argued by each party to the proceeding and adopt the proposed decisions in action items b and c, with the minor modifications argued by staff, and denied the petitions for reconsideration.

ACTION ITEM – BOARD TRAVEL APPROVAL

On **MOTION** by David Miller, and **SECONDED** by Deborah Gallegos, and **CARRIED**, the Board approved the travel requests as required under the Board of Administration's Travel Policy.

ACTION ITEM – CALPERS BOARD, DEI CONSULTING SERVICES WORKPLAN REVIEW

On **MOTION** by Deborah Gallegos, and **SECONDED** by Kevin Palkki, and **CARRIED**, the Board approved the DEI Consultant Services Workplan A with quarterly reporting.

The Public meeting adjourned at approximately 1:30 p.m.

Prepared by: KARA BUCHANAN
Committee Secretary

MARCIE FROST
Chief Executive Officer