

MEETING
STATE OF CALIFORNIA
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
OPEN SESSION

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
FECKNER AUDITORIUM
LINCOLN PLAZA NORTH
400 P STREET
SACRAMENTO, CALIFORNIA

MONDAY, SEPTEMBER 14, 2026

8:30 A.M.

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

J&K COURT REPORTING, LLC

A P P E A R A N C E S

BOARD MEMBERS:

David Miller, Vice President

Malia Cohen, represented by Deborah Gallegos

Michael Detoy

Monica Erickson

Troy Johnson

Fiona Ma, represented by Patrick Henning

Lisa Middleton

Kevin Palkki

Ramon Rubalcava

Yvonne Walker

Mullissa Willette

STAFF:

Marcie Frost, Chief Executive Officer

Robert Carlin, Senior Attorney

Renee Salazar, Deputy General Counsel

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P R O C E E D I N G S

VICE PRESIDENT MILLER: Good morning, everyone.
It's 8:30 and we're going to begin the Board of
Administration meeting. So let's -- first order is roll
call.

BOARD CLERK LEMUS: Theresa Taylor.

VICE PRESIDENT MILLER: Excused.

BOARD CLERK LEMUS: David Miller.

VICE PRESIDENT MILLER: Present.

BOARD CLERK LEMUS: Malia Cohen.

Michael Detoy.

BOARD MEMBER DETOY: Here.

BOARD CLERK LEMUS: Monica Erickson.

BOARD MEMBER ERICKSON: Here.

BOARD CLERK LEMUS: Troy Johnson.

BOARD MEMBER JOHNSON: Here.

BOARD CLERK LEMUS: Fiona Ma?

Lisa Middleton.

BOARD MEMBER MIDDLETON: Present.

BOARD CLERK LEMUS: Kevin Palkki.

BOARD MEMBER PALKKI: Good morning.

BOARD CLERK LEMUS: Ramon Rubalcava.

BOARD MEMBER RUBALCAVA: Good morning. Present.

BOARD CLERK LEMUS: Yvonne Walker.

VICE PRESIDENT MILLER: Excused.

1 BOARD CLERK LEMUS: Mullissa Willette.

2 BOARD MEMBER WILLETTE: Here.

3 BOARD CLERK LEMUS: Dr. Gail Willis?

4 VICE PRESIDENT MILLER: All right. We'll now
5 recess into closed session for Item 1 from the closed
6 session agenda. We'll immediately reconvene in open
7 session after the closed session.

8 Thank you.

9 (Off record: 8:31 a.m.)

10 (Thereupon the meeting recessed
11 into closed session.)

12 (Thereupon the meeting reconvened
13 open session.)

14 (On record: 8:43 a.m.)

15 VICE PRESIDENT MILLER: Good morning again,
16 everyone. We've concluded our closed session. We're now
17 back in open session and I will note that the -- both the
18 Controller and Treasurer's office have their Delegates
19 present at this time, and -- for the record. And so
20 hearing no objections, we'll now close this session out
21 and we'll be back for Investment Committee in a few
22 minutes after we rearrange the chairs. Okay. We're
23 adjourned.

24 (Thereupon, the California Public Employees'
25 Retirement System, Board of Administration

meeting open session adjourned at 8:44 a.m.)

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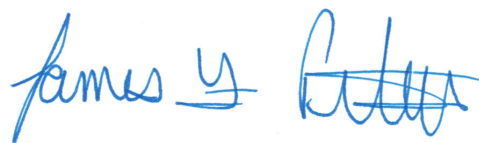
C E R T I F I C A T E O F R E P O R T E R

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 open session 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 16th day of September, 2026.



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