CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION

FINANCE & ADMINISTRATION COMMITTEE

MINUTES OF MEETING
September 15, 2026

The Finance & Administration Committee met on September 15, 2026, in the Feckner Auditorium.

The meeting was called to order at 4:40 p.m. 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

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 Kevin Palkki, and **CARRIED**, the committee approved 3a and 3b.

A roll call vote was taken:

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

3a. The September 15, 2026, Finance and Administration Committee Timed Agenda

3b. The June 17, 2026, Finance and Administration Committee Meeting Minutes

AGENDA ITEM 4 – INFORMATION CONSENT ITEMS

The chair pulled agenda item 4e Pension Contracts Management Program Annual Report for discussion.

The committee accepted the information consent items as presented.

AGENDA ITEM 5a – FUNDING RISK MITIGATION EVENT

Michele Nix, Chief Financial Officer, and Scott Terando, Chief Actuary, presented the Funding Risk Mitigation Event 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
Kevin Palkki	David Miller		
Mullissa Willette	Yvonne Walker		
Michael Detoy	Ramon Rubalcava		
Lisa Middleton			

AGENDA ITEM 6a – ANNUAL ACTUARIAL VALUATION TERMINATED AGENCY POOL

Julian Robinson, Senior Actuary, Actuarial Office, presented the Annual Actuarial Valuation Terminated Agency Pool as an Information Item.

AGENDA ITEM 6b – MODERNIZING INVESTMENT DATA AND TECHNOLOGY UPDATE

Robert Paterson, Investment Director, and Jennifer Hafner, Investment Manager, Investment Office, presented the Modernizing Investment Data and Technology Update as an information item.

AGENDA ITEM 6c – Summary of Committee Direction

There were two committee directions received. The first one is to follow up with a list of the 17 218 social security agreements that are in process. And the second one is to perform a staff evaluation of the Risk Mitigation Policy to determine its necessity and a possible recommendation within that to have a funding status trigger and update with the inclusion of the TPA language.

AGENDA ITEM 6d – Public Comment

There was no public comment.

The meeting of the Finance and Administration Committee was adjourned at 5:34 p.m.

The next Finance and Administration Committee meeting is scheduled for November 17, 2026.

Prepared by: Jessica Stroing
Committee Secretary

Date: _____

_____
Michele L. Nix
Chief Financial Officer