# CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
# BOARD OF ADMINISTRATION
# MINUTES OF MEETING
# OPEN SESSION
# Wednesday, September 16, 2026

The Board of Administration met on Wednesday, September 16, 2026, in the Lincoln Plaza North Building, Feckner Auditorium, 400 Q Street, Sacramento, California.

The meeting was called to order at approximately 8:49 a.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
Patrick Henning for Fiona Ma
Lisa Middleton
Kevin Palkki
Ramon Rubalcava
Yvonne Walker
Mullissa Willette

Board of Administration Members excused: Dr. Gail Willis

Deborah Gallegos participated remotely and attested to being alone.

The Board recessed into closed session at 8:50 a.m.

The Board reconvened into open session at 9:01 a.m.

## AGENDA ITEM 3 – PRESIDENT'S REPORT

President Taylor reflected on her 12 years on the Board and that her term will conclude at the end of the year. President Taylor thanked the stakeholders and the many individuals who have come to the board meetings over the years.

President Taylor thanked the Board Services Unit for providing an incredible service to the board members.

## AGENDA ITEM 4 – EXECUTIVE REPORT

a. Chief Executive Officer's Report

Ms. Frost reported on the following:

- Ten-Years serving as CEO
- Improvements in funding and changes to the discount rate
- The Fifth Pathway's for Women Conference
- Upcoming CalPERS Educational Forum

**AGENDA ITEM 5 – CONSENT ITEMS**

**Action Consent Items**

a. Approval of the September 16, 2026, Board of Administration Timed Agenda
b. Approval of the June 17, July 14 and 15, 2026, Board of Administration Meeting Minutes
c. Board Travel Approvals
d. Board and Committee Meeting Schedule - 2027

On **MOTION** by David Miller, **SECONDED** by Patrick Henning, 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 | | |
| Patrick Henning for Fiona Ma | X | | |
| Lisa Middleton | X | | |
| Kevin Palkki | X | | |
| Ramon Rubalcava | X | | |
| Yvonne Walker | X | | |
| Mullissa Willette | X | | |
| Theresa Taylor | | | X |

**AGENDA ITEM 6 – CONSENT ITEMS**

**Information Consent Items:**
a. Board Meeting Calendar
b. Draft Agenda for November 18, 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 September 14, 2026.

Additional information may be found in the September 14, 2026, agenda materials and transcripts of the Committee meeting.

The next meeting of the Investment Committee is scheduled for November 16, 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 September 15, 2026.

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

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

On **MOTION** by Committee, and **CARRIED**, with a roll call vote, the Board approved staff recommendation of making no changes to the discount rate and expected investment rate of return as an action of the June 30, 2026, risk mitigation event. (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 | | |
| Patrick Henning for Fiona Ma | X | | |
| Lisa Middleton | X | | |
| Kevin Palkki | X | | |
| Ramon Rubalcava | X | | |
| Yvonne Walker | X | | |
| Mullissa Willette | X | | |
| Theresa Taylor | | | X |

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

The next meeting of the Finance and Administration Committee is scheduled for November 17, 2026, in Sacramento, California

**PUBLIC COMMENT:**

Ariana Adame, representing the City of West Sacramento, urging reconsideration of the placement of Yolo County to be in region three with Sacramento.

Carol Parker, representing the City of Loomis, urged reconsideration of the region her employer is in.

Stacey Peterson, representing the City of Roseville, urged reconsideration of the region her employer is in.

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 September 15, 2026.

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

The next meeting of the Performance, Compensation and Talent Management Committee is scheduled for November, 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 September 16, 2026.

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

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

f. Board Governance Committee

The committee did not meet.

**AGENDA ITEM 8a – PROPOSED DECISIONS OF ADMINISTRATIVE LAW JUDGES**

On **MOTION** by David Miller, and **CARRIED**, with a roll call vote, the Board moved to adopt Agenda Items 8a1 through 8a4, with the minor modifications argued by staff to Agenda Items 8a1, 8a2, and 8a4.

| Name | Yes | No | Abstain |
|---|---|---|---|
| David Miller | X | | |
| Deborah Gallegos for Malia Cohen | X | | |
| Michael Detoy | X | | |
| Monica Erickson | X | | |
| Troy Johnson | X | | |
| Patrick Henning for Fiona Ma | X | | |

| | | | |
|---|---|---|---|
| Lisa Middleton | X | | |
| Kevin Palkki | X | | |
| Ramon Rubalcava | X | | |
| Yvonne Walker | X | | |
| Mullissa Willette | X | | |
| Theresa Taylor | | | X |

**AGENDA ITEM 8b – CHIEF EXECUTIVE OFFICERS 2025-26 INCENTIVE AWARD AND 2026-27 BASE SALARY**

**PUBLIC COMMENT:**

Margaret Brown, representing RPEA, spoke against the incentive award for executives.
Dev Berger, representing herself, spoke against the incentive award for the executives.
David Van Der Griff, representing himself, spoke against the incentive award for the CEO.
JJ Jelincic, representing RPEA, spoke against the incentive award for the CEO.
Janet Gilbert, representing RPEA, spoke against the incentive award for the CEO.
Linda George, representing herself, spoke about fighting to ger her health care benefits back.
Ann Miller, representing herself, spoke against the incentive award for the CEO.
Linda Deatz, representing herself, spoke against the incentive award for the CEO.
Debbie Blake, representing herself, spoke against the incentive award for the CEO.
Evelyn Roverson, representing RPEA, spoke against the incentive award for the CEO.

On **MOTION** by David Miller, **SECONDED** by Kevin Palkki, and **CARRIED**, with a roll vote, with one abstention from Monica Erickson, and two no votes from Deborah Gallegos and Mullissa Willette, the board approved a 2025-26 incentive award for the CEO in the amount of $1,149,836.00.

| **Name** | **Yes** | **No** | **Abstain** |
|---|---|---|---|
| David Miller | X | | |
| Deborah Gallegos for Malia Cohen | | X | |
| Michael Detoy | X | | |
| Monica Erickson | | | X |
| Troy Johnson | X | | |
| Patrick Henning for Fiona Ma | X | | |
| Lisa Middleton | X | | |
| Kevin Palkki | X | | |
| Ramon Rubalcava | X | | |
| Yvonne Walker | X | | |
| Mullissa Willette | | X | |
| Theresa Taylor | | | X |

On **MOTION** by David Miller, **SECONDED** by Kevin Palkki, and **CARRIED**, with a roll vote, the board approved a 2026-27 base salary for the CEO in the amount of $641,250.00.

| **Name** | **Yes** | **No** | **Abstain** |
|---|---|---|---|
| David Miller | X | | |
| Deborah Gallegos for Malia Cohen | X | | |
| Michael Detoy | X | | |

| | | | |
|---|---|---|---|
| Monica Erickson | | | X |
| Troy Johnson | X | | |
| Patrick Henning for Fiona Ma | X | | |
| Lisa Middleton | X | | |
| Kevin Palkki | X | | |
| Ramon Rubalcava | X | | |
| Yvonne Walker | X | | |
| Mullissa Willette | X | | |
| Theresa Taylor | | | X |

**AGENDA ITEM 9a – STATE AND FEDERAL LEGISLATION UPDATE**

Brad Pacheco, Deputy Executive Officer, provided the State Legislation Update.
Dan Crowley and Karishma Page provided the Federal Legislation Update.

**PUBLIC COMMENT:**
Michael Flaherman, representing RPEA spoke on Dan Crowley's update.

**AGENDA ITEM 9b – SUMMARY OF BOARD DIRECTION**

No direction was given.

**AGENDA ITEM 9c – PUBLIC COMMENT**

Sara Grande, representing herself, spoke on the level of care that is needed for herself.
JJ Jelincic, representing RPEA spoke on Bagley-Keene.
Martha Penry, representing herself, spoke on a heartwarming experience a CSEA retiree had with CalPERS member services.
Tomas Rivera, representing himself, spoke about the Marathon Petroleum Corporation.
Nick Plurkoawski, representing himself, spoke about the Marathon Petroleum Corporation.
Dr. Sheryl Scott, CalPERS Retiree, spoke about the bonus the CEO received.

The Public meeting adjourned into closed session at approximately 11:10 a.m.

The Public meeting was reconvened into open session at approximately 11:37 a.m. and adjourned.

Prepared by: KARA BUCHANAN
Committee Secretary

_____
MARCIE FROST
Chief Executive Officer

Board of Administration

# Agenda Item 5c REVISED

**September 16, 2026**

**Item Name**: Board Travel Approvals

**Program**: Board of Administration

**Item Type**: Action Consent

## Recommendation

Approve travel requests as required under the Board of Administration's travel policy.

Over $500/Out of State/Country Travel Requests Approved by Board President:

| Board Member | Date | Destination | Purpose | Estimated Costs |
|---|---|---|---|---|
| Deborah Gallegos | September 1 - 30, 2026 | Virtual | National Association of Corporate Directors Effective AI Oversight for Directors Certificate Program | $3,995.00 |
| Mullissa Willette | September 8-12, 2026 | Boston, MA | Center for Labor and a Just Economy Convenings | $2,056.23 |
| Mullissa Willette | September 10, 2026 | Washington D.C. | CORPATH Deploying Workers' Pension Capital | $508.73 |
| Mullissa Willette | October 23-26, 2026 | Nashville, TN | National Conference on Public Employee Retirement Systems Fiduciary in Focus Workshop | $2709.40 |
| Mullissa Willette | November 10-13, 2026 | Rancho Mirage, CA | State Association of County Retirement Systems Fall Conference 2026 | $2,702.40 |

| | | | | |
|---|---|---|---|---|
| Ramon Rubalcava | November 10-13, 2026 | Rancho Mirage, CA | State Association of County Retirement Systems Fall Conference 2026 | $2,675.48 |
| Mullissa Willette | October 16-17, 2026 | Las Vegas, NV | California Federation of Teachers Classified Professionals Conference | $669.80 |

There are Board Member Travel Reports attached.

Attachment 1 – Travel Report

Attachment 2 – Travel Report

_____

Theresa Taylor
President
Board of Administration

CalPERS

Investment Committee

# Meeting Summary

**September 16, 2026**

This is intended as a guide for the Committee Chair. Other than the motions, this need not be read verbatim. The Chair may add context/comment as appropriate.

The Investment Committee met on September 14, 2026.

**The Committee APPROVED the following:**

- AGENDA ITEM 4c — Supplemental Income Plans Glide Path Implementation

**The Committee received reports on the following topics:**

- Affiliate Fund Policy Amendments — First Reading
- CalPERS Trust Level Review and Consultant Report, and
- Global Fixed Income and Global Public Equity Annual Program Reviews.

**The Chair directed staff to:**

- In light of recent SEC changes, provide an analysis on the risks of pay-to-play scenarios.
- Provide an update on recent developments in Artificial Intelligence (AI).

**The Committee heard public comment on the following topics:**

- Specific CalPERS investments, immigration, artificial intelligence, fiduciary responsibility, and private equity.

**At this time, I would like to share some highlights of what to expect at the November Investment Committee meeting:**

- Affiliate Fund Policy Amendments — Second Reading
- Diversity in the Management of Investments
- Total Fund Portfolio Management and Sustainable Investments Annual Program Reviews
- Responsible Contractor Policy Annual Review
- Governance and Sustainability Annual Review
- CalPERS for California Report
- Consultant Review of CalPERS Divestments, and
- Five-Year Divestment Review.

The next meeting of the Investment Committee is scheduled for November 16, 2026, in Sacramento, California.