CalPERS

Board of Administration

Meeting Agenda

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. Board members may attend meetings of committees of which they are not members and participate in the discussions during those meetings. In accordance with California Government Code section 11123.2 (added by Stats. 2025, ch. 222, § 1), Board members may participate remotely via teleconference.

CalPERS Auditorium
Feckner Auditorium
400 P Street
Sacramento, CA

February 17, 2027
9:00 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
9:00 a.m.
1. Call to Order and Roll Call

Closed Session
9:00 a.m.
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

9:00 a.m.

Or upon adjournment of the Closed Session – Whichever is later

Item

1. Call to Order and Roll Call
2. Pledge of Allegiance –
3. Board President's Report –
4. Chief Executive Officer's Report (Verbal) – Marcie Frost
5. **Action Consent Items** –
   a. Approval of February 17, 2027, Board of Administration Timed Agenda
   b. Approval of November 18, 2026, Board of Administration Meeting Minutes
   c. Board Travel Approvals
6. **Information Consent Items** –
   a. Board Meeting Calendar
   b. Draft Agenda for March 17, 2027, Board of Administration Meeting
   c. General Counsel's Report
   d. Communications and Stakeholder Relations
7. **Committee Reports and Actions**
   a. Investment Committee (Verbal) –
   b. Pension & Health Benefits Committee (Verbal) –
   c. Finance & Administration Committee (Verbal) –
   d. Performance, Compensation & Talent Management Committee (Verbal) –
   e. Risk & Audit Committee (Verbal) –
   f. Board Governance Committee (Verbal) –
8. **Action Agenda Items**
   a. Proposed Decisions of Administrative Law Judges –
      1.
   b. Petitions for Reconsideration
      1.
9. **Information Agenda Items**
   a. State and Federal Legislation Update – Danny Brown
   b. Summary of Board Direction – Marcie Frost
   c. Public Comment

Closed Session

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

Item

1. Call to Order and Roll Call

2. Approval of November 18, 2026, Board of Administration Closed Session Meeting Minutes
3. Litigation Matters – Prashant Yerramalli
   a. TBD
   b. General Counsel's Update on Pending Litigation

Open Session

Upon adjournment of Closed Session

1. Adjournment of Meeting