

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
MINUTES OF MEETING
OPEN SESSION
Wednesday, February 21, 2024**

The Board of Administration met on Wednesday, November 15, 2023, in the Lincoln Plaza North Building, Auditorium, 400 Q Street, Sacramento, California.

The meeting was called to order at approximately 9:00 a.m. and the following members were present:

Theresa Taylor, President
David Miller, Vice President
Deborah Gallegos for Malia Cohen
Patrick Henning for Fiona Ma
Lisa Middleton
Eraina Ortega
Jose Luis Pacheco
Kevin Palkki
Ramon Rubalcava
Yvonne Walker
Mullissa Willette
Dr. Gail Willis

Board of Administration Members excused: None

Board Members Dr. Gail Willis and Yvonne Walker participated remotely and attested to being alone.

AGENDA ITEM 3 – PRESIDENT’S REPORT

President Taylor recognized February being Black History Month.

AGENDA ITEM 4 – EXECUTIVE REPORT

a. Chief Executive Officer’s Report

Ms. Frost reported on the following:

- CalPERS Stakeholder Forum
- The CBEE that was held in Riverside, CA
- The upcoming CalPERS Education Forum in October
- The Annual Employee Engagement Survey
- The State Employee Food Drive

Ms. Frost thanked Suzi Ishikawa for serving as our food drive coordinator.

AGENDA ITEM 5 – CONSENT ITEMS

Action Consent Items

- a. Approval of the November 15, 2023, Board of Administration Meeting Minutes
- b. Board Travel Approvals
- c. Approval of the February 21, 2024, Board of Administration Timed Agenda

On **MOTION** by David Miller, **SECONDED** by Jose Luis Pacheco, and **CARRIED**, with a roll call vote, the Board approved Action Consent Item 5a-5c.

Name	Yes	No	Abstain
David Miller	X		
Deborah Gallegos for Malia Cohen	X		
Patrick Henning for Fiona Ma	X		
Lisa Middleton	X		
Eraina Ortega	X		
Jose Luis Pacheco	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 the March 20, 2024, Board of Administration Meeting
- c. General Counsel's Report
- d. Communications and Stakeholder Relations

AGENDA ITEM 7 – COMMITTEE REPORTS AND ACTIONS

- a. Investment Committee

The committee did not meet.

The next meeting of the Investment Committee is scheduled for March 18, 2024, in Sacramento, California.

- b. Pension and Health Benefits Committee

Kevin Palkki, Vice Chair, Pension and Health Benefits Committee presented the Committee Summary report to the Board. The Committee met on February 20, 2024.

The Committee elected Ramon Rubalcava as Chair and Kevin Palkki as Vice Chair.

Additional information may be found in the February 20, 2024, Agenda materials and transcripts of the Committee meeting.

The next meeting of the Pension and Health Benefits Committee is scheduled for March 19, 2024 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 February 20, 2024.

The Committee elected Lisa Middleton as Chair and David Miller as Vice Chair.

On **MOTION**, by Committee and **CARRIED**, with a roll call vote, the Board approved the employer contribution amount of \$75,085 for the period of July 1, 2024, through June 30, 2025, for the Legislators' Retirement System. (FAC Item 4e)

Name	Yes	No	Abstain
David Miller	X		
Deborah Gallegos for Malia Cohen	X		
Patrick Henning for Fiona Ma	X		
Lisa Middleton	X		
Eraina Ortega	X		
Jose Luis Pacheco	X		
Kevin Palkki	X		
Ramon Rubalcava	X		
Yvonne Walker	X		
Mullissa Willette	X		
Theresa Taylor			X

Additional information may be found in the February 20, 2024, Agenda materials and transcripts of the Committee meeting.

The next meeting of the Finance and Administration Committee is scheduled for April 2024 in Sacramento, California.

d. Performance, Compensation and Talent Management Committee

e. Mullissa Willette, Chair, Performance, Compensation and Talent Management Committee presented the Committee Summary report to the Board. The Committee met on November 14, 2023.

The Committee elected Mullissa Willette as Chair and Kevin Palkki as Vice Chair.

Additional information may be found in the February 20, 2024, Agenda materials and transcripts of the Committee meeting.

The next meeting of the Performance, Compensation and Talent Management Committee is scheduled for April 2024 in Sacramento, California.

e. Risk and Audit Committee

David Miller, Chair, Risk and Audit Committee presented the Committee Summary report to the Board. The Committee met on February 20, 2024.

The Committee elected David Miller as Chair and Lisa Middleton as Vice Chair.

Additional information may be found in the February 20, 2024, Agenda materials and transcripts of the Committee meeting.

The next meeting of the Risk and Audit Committee is scheduled for February 2024 in Sacramento, California.

f. Board Governance Committee

The Committee did not meet.

The next meeting of the Board Governance Committee is tentatively scheduled for March 19, 2024 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 the proposed decision of Administrative Law Judges (ALJ) for Agenda Items 8a1 through 8a4 as the Board’s own decisions with the following minor modifications argued by staff to Agenda Items 8a1.

Name	Yes	No	Abstain
David Miller	X		
Deborah Gallegos for Malia Cohen	X		
Patrick Henning for Fiona Ma	X		
Lisa Middleton	X		
Eraina Ortega	X		
Jose Luis Pacheco	X		
Kevin Palkki	X		
Ramon Rubalcava	X		
Yvonne Walker	X		
Mullissa Willette	X		
Theresa Taylor			X

AGENDA ITEM 9a – STATE AND FEDERAL LEGISLATION UPDATE

Danny Brown, Chief of Legislative Affairs, provided the State and Federal Legislation update.

PUBLIC COMMENT:

William Michael Cunningham from Creative Investment research spoke on divestment of fossil fuel companies.

AGENDA ITEM 9b – OVERVIEW OF THE CIVIL SERVICE INTERVIEW PROCESS AND REQUIREMENTS FOR THE CHIEF INVESTMENT OFFICER

Michelle Tucker, Chief of Human Resources, provided an overview of the civil service interview process and requirements for the Chief Investment Officer.

AGENDA ITEM 9c – SUMMARY OF BOARD DIRECTION

No direction was given.

AGENDA ITEM 9d – PUBLIC COMMENT

The Public meeting adjourned into closed session at approximately 9:52 a.m.

The Public meeting reconvened into open session at approximately 10:52 a.m.

The Public meeting adjourned at approximately 10:52 a.m.

Prepared by: KARA BUCHANAN
Committee Secretary

MARCIE FROST
Chief Executive Officer



Board of Administration Agenda Item 5b

REVISED

February 21, 2024

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
Ramon Rubalcava	March 5-10, 2024	Vancouver, BC, Canada	2024 SHARE Investor Summit	\$1,672.36
Mullissa Willette	March 7-9, 2024	Hollywood, FL	National Coordinating Committee for Multiemployer Plans 2024 Annual Conference	\$1,474.96
Kevin Palkki	May 17-19, 2024	Seattle, WA	National Conference on Public Employee Retirement Systems Accredited Fiduciary Program Modules 1 & 2	\$2,062.24
Kevin Palkki	October 26-27, 2024	Palm Springs, CA	National Conference on Public Employee Retirement Systems Accredited Fiduciary Program Modules 3 & 4	\$1,000.00
Deborah Gallegos	May 3-8, 2024	Los Angeles, CA	Milken Institute Global Conference	\$4,795.04
Deborah Gallegos	October 5-9, 2024	Washington D.C.	National Association of Corporate Directors - Directors Summit	\$7,167.33

Jose Luis Pacheco	June 23-27, 2024	Boston, MA	Trustee Leadership Forum Annual Convening 2024	\$1,997.12
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There are Board Member Travel Reports attached.

- Attachment 1
- Attachment 2
- Attachment 3
- Attachment 4

Theresa Taylor
President
Board of Administration