

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
MINUTES OF MEETING
OPEN SESSION
Wednesday, March 20, 2024**

The Board of Administration met on Wednesday, March 20, 2024, 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
Frank Ruffino for Fiona Ma
Lisa Middleton
Nicole Griffith Eraina Ortega
Jose Luis Pacheco
Kevin Palkki
Ramon Rubalcava
Mullissa Willette

Board of Administration Members excused: Yvonne Walker and Dr. Gail Willis

AGENDA ITEM 3 – PRESIDENT’S REPORT

President Taylor recognized March being Women’s History Month. President Taylor provided an update from the ICGN meeting she attended in Washington D.C.

President Taylor honored the life of Neal Johnson, SEIU Local 1000 family member, who recently passed.

AGENDA ITEM 4 – EXECUTIVE REPORT

a. Chief Executive Officer’s Report

Ms. Frost reported on the following:

- Climate Action 100
- CalPERS SI 2030 Plan
- Upcoming Pathways for Women event

AGENDA ITEM 5 – CONSENT ITEMS

Action Consent Items

- a. Approval of the February 21, 2024, Board of Administration Meeting Minutes
- b. Board Travel Approvals
- c. Approval of the March 20, 2024, Board of Administration Timed Agenda

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

Name	Yes	No	Abstain
David Miller	X		
Deborah Gallegos for Malia Cohen	X		
Frank Ruffino for Fiona Ma	X		
Lisa Middleton	X		
Nicole Griffith for Eraina Ortega	X		
Jose Luis Pacheco	X		
Kevin Palkki	X		
Ramon Rubalcava	X		
Mullissa Willette	X		
Theresa Taylor			X

AGENDA ITEM 6 – CONSENT ITEMS

Information Consent Items:

- a. Board Meeting Calendar
- b. Draft Agenda for the April 16, 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

David Miller, Chair, Investment Committee presented the Committee Summary report to the Board. The Committee met on March 18, 2024.

Additional information may be found in the March 18, 2024, Agenda materials and transcripts of the Committee meeting.

The next meeting of the Investment Committee is scheduled for June 10, 2024, 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 March 19, 2024.

On **MOTION**, by Committee and **CARRIED**, the Board approved staff’s recommendation to amend Section 574 of Chapter 2 of Division 1 of Title 2 of the California Code of Regulations to describe how a classified school member’s full-time payrate shall be reported to the California Public Employees’ Retirement System (CalPERS), followed by submission of the

final rulemaking package to the Office of Administrative Law (OAL) upon conclusion of the 45-day public comment period if no public comments are received. (PHBC Item 5a)

Name	Yes	No	Abstain
David Miller	X		
Deborah Gallegos for Malia Cohen	X		
Frank Ruffino for Fiona Ma	X		
Lisa Middleton	X		
Nicole Griffith for Eraina Ortega	X		
Jose Luis Pacheco	X		
Kevin Palkki	X		
Ramon Rubalcava	X		
Mullissa Willette	X		
Theresa Taylor			X

Additional information may be found in the March 19, 2024, Agenda materials and transcripts of the Committee meeting.

The next meeting of the Pension and Health Benefits Committee is scheduled for May 2024 in Sacramento, California.

c. Finance and Administration Committee

The Committee did not meet.

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

d. Performance, Compensation and Talent Management Committee

The Committee did not meet.

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

e. Risk and Audit Committee

The Committee did not meet.

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

f. Board Governance Committee

Theresa Taylor, Chair, Board Governance Committee presented the Committee Summary report to the Board. The Committee met on March 19, 2024.

The Committee elected Theresa Taylor as Chair and David Miller as Vice Chair.

The next meeting of the Board Governance Committee is tentatively scheduled for June 12, 2024 in Sacramento.

AGENDA ITEM 8a – PROPOSED DECISIONS OF ADMINISTRATIVE LAW JUDGES

On **MOTION** by David Miller, **SECONDED** by Jose Luis Pacheco, and **CARRIED**, 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 8a2 and 8a4, and remand the proposed decision at Agenda Item 8a5 for the taking of additional evidence as argued by staff.

Name	Yes	No	Abstain
David Miller	X		
Deborah Gallegos for Malia Cohen	X		
Frank Ruffino for Fiona Ma	X		
Lisa Middleton	X		
Nicole Griffith for Eraina Ortega	X		
Jose Luis Pacheco	X		
Kevin Palkki	X		
Ramon Rubalcava	X		
Mullissa Willette	X		
Theresa Taylor			X

AGENDA ITEM 8b – PETITIONS FOR RECONSIDERATION

On **MOTION** by David Miller, **SECONDED** by Jose Luis Pacheco, and **CARRIED**, the Board moved to deny the petition at Agenda Item 8b1.

Name	Yes	No	Abstain
David Miller	X		
Deborah Gallegos for Malia Cohen	X		
Frank Ruffino for Fiona Ma	X		
Lisa Middleton	X		
Nicole Griffith for Eraina Ortega	X		
Jose Luis Pacheco	X		
Kevin Palkki	X		
Ramon Rubalcava	X		
Mullissa Willette	X		
Theresa Taylor			X

On **MOTION** by David Miller, **SECONDED** by Jose Luis Pacheco, and **CARRIED**, with one abstention by Nicole Griffith, the Board moved to deny the petition at Agenda Item 8b2.

Name	Yes	No	Abstain
David Miller	X		
Deborah Gallegos for Malia Cohen	X		
Frank Ruffino for Fiona Ma	X		
Lisa Middleton	X		
Nicole Griffith for Eraina Ortega			X
Jose Luis Pacheco	X		
Kevin Palkki	X		
Ramon Rubalcava	X		
Mullissa Willette	X		
Theresa Taylor			X

AGENDA ITEM 8c – INITIATIVE 21-0042A1: TAXPAYER PROTECTION AND GOVERNMENT ACCOUNTABILITY ACT

PUBLIC COMMENT:

Carolyn Coleman, representing the League of California Cities urged the Board to oppose the Initiative before them.

Mitch Steiger, representing the California Federation of Teachers (CFT) urged the Board to oppose the initiative before them.

Brian Molina, representing California Calls urged the Board to oppose the initiative before them.

Meagan Subers, representing the California Professional Firefighters urged the Board to oppose the initiative before them.

Bryant Miramontes, representing American Federation State, County and Municipal Employees urged the Board to oppose the initiative before them.

Aaron Avery, representing California Special Districts Association urged the Board to oppose the initiative before them.

Terry Brennand, representing SEIU urged the Board to oppose the initiative before them.

On **MOTION** by David Miller, **SECONDED** by Kevin Palkki, and **CARRIED**, with one abstention by Deborah Gallegos, with an electronic vote, the Board moved to oppose Initiative 21-0042a1: Taxpayer Protection and Government Accountability Act.

Name	Yes	No	Abstain
David Miller	X		
Deborah Gallegos for Malia Cohen			X
Frank Ruffino for Fiona Ma	X		
Lisa Middleton	X		
Nicole Griffith for Eraina Ortega	X		
Jose Luis Pacheco	X		

Kevin Palkki	X		
Ramon Rubalcava	X		
Mullissa Willette	X		
Theresa Taylor			X

AGENDA ITEM 9a – STATE AND FEDERAL LEGISLATION UPDATE

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

AGENDA ITEM 9b – BOARD SELF-ASSESSMENT

Travis Antoniono, Investment Director with Sustainable Investments and Cari Dominguez, NACD, provided an overview of the Board Self-Assessment results.

AGENDA ITEM 9c – SUMMARY OF BOARD DIRECTION

Direction was given to work with the Chair and Vice Chair of the Governance Committee on the follow-up on the self-assessment.

AGENDA ITEM 9d – PUBLIC COMMENT

The Public meeting adjourned into closed session at approximately 10:58 a.m.

The Public meeting reconvened into open session at approximately 11:41 a.m.

The Public meeting adjourned at approximately 11:42 a.m.

Prepared by: KARA BUCHANAN
Committee Secretary

MARCIE FROST
Chief Executive Officer