

MEETING  
STATE OF CALIFORNIA  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION  
OPEN SESSION

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
FECKNER AUDITORIUM  
LINCOLN PLAZA NORTH  
400 P STREET  
SACRAMENTO, CALIFORNIA

TUESDAY, JUNE 20, 2023

9:00 A.M.

JAMES F. PETERS, CSR  
CERTIFIED SHORTHAND REPORTER  
LICENSE NUMBER 10063

APPEARANCES

BOARD MEMBERS:

Theresa Taylor, President

David Miller, Vice President

Malia Cohen

Fiona Ma, represented by Frank Ruffino

Lisa Middleton

Eraina Ortega

Jose Luis Pacheco

Kevin Palkki

Ramón Rubalcava

Yvonne Walker

Mullissa Willette

STAFF:

Marcie Frost, Chief Executive Officer

Matthew Jacobs, General Counsel

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PROCEEDINGS

1  
2           PRESIDENT TAYLOR: Good morning, everyone. I'd  
3 like to call the Board of Administration meeting to order.

4           And we'll start with roll call, please.

5           BOARD CLERK TRAN: Theresa Taylor?

6           PRESIDENT TAYLOR: Here.

7           BOARD CLERK TRAN: David Miller?

8           VICE PRESIDENT MILLER: Here.

9           BOARD CLERK TRAN: Controller Cohen?

10          Okay. Frank Ruffino for Fiona Ma?

11          ACTING BOARD MEMBER RUFFINO: Present.

12          BOARD CLERK TRAN: Lisa Middleton?

13          BOARD MEMBER MIDDLETON: Present.

14          BOARD CLERK TRAN: Eraina Ortega?

15          BOARD MEMBER ORTEGA: Here.

16          BOARD CLERK TRAN: Jose Luis Pacheco?

17          BOARD MEMBER PACHECO: Present.

18          BOARD CLERK TRAN: Kevin Palkki?

19          BOARD MEMBER PALKKI: Good morning.

20          BOARD CLERK TRAN: Ramón Rubalcava?

21          BOARD MEMBER RUBALCAVA: Present. Good morning.

22          BOARD CLERK TRAN: Yvonne Walker?

23          BOARD MEMBER WALKER: Here.

24          BOARD CLERK TRAN: Mullissa Willette?

25          BOARD MEMBER WILLETTE: Here.

1 BOARD CLERK TRAN: Dr. Gail Willis?

2 PRESIDENT TAYLOR: She's excused.

3 BOARD CLERK TRAN: And Controller Malia Cohen?

4 BOARD MEMBER COHEN: Good morning. Present.

5 PRESIDENT TAYLOR: All right. With that, we're  
6 going to move on to action agenda item number 2, the  
7 proposed decisions of administrative law judges. I'm  
8 going to hand that over to Mr. Miller.

9 Go on -- hold on a second.

10 Go ahead.

11 VICE PRESIDENT MILLER: Okay. Good morning,  
12 everyone.

13 I move to adopt the proposed decisions at Agenda  
14 Items 2a1 through 12 as the Board's own decisions with the  
15 minor modifications argued by staff to Agenda Items 2a2, 4  
16 through 7, and 12.

17 PRESIDENT TAYLOR: Any discussion on the motion?  
18 Okay. All those in favor of the motion?

19 VICE PRESIDENT MILLER: Do you need a second?

20 PRESIDENT TAYLOR: Oh, we need a second. I'm  
21 sorry.

22 BOARD MEMBER ORTEGA: Second.

23 PRESIDENT TAYLOR: I don't know if --

24 GENERAL COUNSEL JACOBS: (Shakes head).

25 PRESIDENT TAYLOR: No, we don't. That's what I

1 thought.

2 VICE PRESIDENT MILLER: Oh, no we don't. Okay.

3 PRESIDENT TAYLOR: Yeah. All those in favor of  
4 the motion say aye?

5 (Ayes.)

6 PRESIDENT TAYLOR: All those opposed?

7 Hearing none, the motion carries.

8 All right. And with that, we are moving into --  
9 we'll recess now into closed session for agenda item 1  
10 from the closed session agenda, and we will reconvene in  
11 open session after the closed session. So if everybody  
12 could clear the auditorium, I'd appreciate it.

13 Thank you.

14 (Off record: 9:03 a.m.)

15 (Thereupon the meeting recessed  
16 into closed session.)

17 (Thereupon the meeting reconvened  
18 open session.)

19 (On record: 9:19 a.m.)

20 PRESIDENT TAYLOR: All right, everyone. Welcome  
21 back. We are back in open session. We have nothing to  
22 report out of closed session, so we are -- stay in your  
23 seats, we are moving into Investments open session.

24 So thank you. Closing out Board of  
25 Administration.

1 (Thereupon, the California Public Employees'  
2 Retirement System, Board of Administration  
3 meeting open session adjourned at 9:19 a.m.)  
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CERTIFICATE OF REPORTER

I, JAMES F. PETERS, a Certified Shorthand Reporter of the State of California, do hereby certify:

That I am a disinterested person herein; that the foregoing California Public Employees' Retirement System, Board of Administration open session meeting was reported in shorthand by me, James F. Peters, a Certified Shorthand Reporter of the State of California, and was thereafter transcribed, under my direction, by computer-assisted transcription;

I further certify that I am not of counsel or attorney for any of the parties to said meeting nor in any way interested in the outcome of said meeting.

IN WITNESS WHEREOF, I have hereunto set my hand this 21st day of June, 2023.



JAMES F. PETERS, CSR  
Certified Shorthand Reporter  
License No. 10063