

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

MONDAY, NOVEMBER 13, 2023

8:30 A.M.

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

APPEARANCES

BOARD MEMBERS:

Theresa Taylor, President

David Miller, Vice President

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

ALSO PRESENT:

Kai On

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PROCEEDINGS

1  
2 PRESIDENT TAYLOR: Good morning. Welcome to the  
3 Board of Administration open session. And we will recess  
4 now into closed session for Item 1 from the closed session  
5 agenda and we will immediately reconvene in open session  
6 after the closed session.

7 So thank you very much.

8 We are in recess.

9 BOARD CLERK ANDERSON: We need to do roll call.

10 PRESIDENT TAYLOR: I'm sorry. Let's do roll  
11 call. Totally skipped that first line.

12 BOARD CLERK TRAN: Theresa Taylor?

13 PRESIDENT TAYLOR: Here.

14 BOARD CLERK TRAN: David Miller?

15 VICE PRESIDENT MILLER: Here.

16 BOARD CLERK TRAN: Malia Cohen?

17 Frank Ruffino for Fiona Ma?

18 ACTING BOARD MEMBER RUFFINO: Present.

19 BOARD CLERK TRAN: Lisa Middleton?

20 BOARD MEMBER MIDDLETON: Present.

21 BOARD CLERK TRAN: Eraina Ortega?

22 BOARD MEMBER ORTEGA: Here.

23 BOARD CLERK TRAN: Jose Luis Pacheco?

24 BOARD MEMBER PACHECO: Present.

25 BOARD CLERK TRAN: Kevin Palkki?

1 BOARD MEMBER PALKKI: Good morning.

2 BOARD CLERK TRAN: Ramón Rubalcava?

3 BOARD MEMBER RUBALCAVA: Present.

4 BOARD CLERK TRAN: Yvonne Walker?

5 BOARD MEMBER WALKER: Here.

6 BOARD CLERK TRAN: Mullissa Willette?

7 BOARD MEMBER WILLETTE: Here.

8 BOARD CLERK TRAN: Dr. Gail Willis?

9 PRESIDENT TAYLOR: I think she'll be excused for  
10 a bit.

11 All right. Now, we're recessing into closed.  
12 Thank you.

13 (Off record: 8:31 a.m.)

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

16 (Thereupon the meeting reconvened  
17 open session.)

18 (On record: 8:49 a.m.)

19 PRESIDENT TAYLOR: All right. Good morning. We  
20 are coming back into session for open session. I only  
21 have one item before we recess to go into investments.  
22 That item is to have Kai On come give his public comment.

23 STAFF SERVICES MANAGER FORRER: No public comment  
24 at this time.

25 PRESIDENT TAYLOR: Right. Hold on, I've got

1 someone in the room. Go ahead, Mr. On.

2 KAI ON: Okay. Good morning, Board members. I  
3 was here last time about Cal -- my fake CalPERS retirement  
4 payment and impersonated CalPERS emails. After the last  
5 meeting, CalPERS staff didn't confirm and verify if my  
6 retirement is fake or not.

7 They also did not confirm and verify if State  
8 Controller's Office had ever report any -- my contribution  
9 to CalPERS after 2014. When I retired -- I filed  
10 retirement two years ago, CalPERS did not advise me how  
11 can I get back my health insurance. CalPERS did not  
12 advise me to join California Retiree -- State Retirees  
13 union, and CalPERS did not advise me to enroll to group  
14 legal insurance at Department of Human Resources.

15 Ms. Ortega, last year, I went to Department of  
16 Human Resources asked for help. They didn't respond.  
17 Also, Ms. Kristi Griffiths had never show up to clarify  
18 the impersonated email and why she stopped responding to  
19 me two years ago after I request her to meet at State  
20 Controller office to reconcile our payroll history.

21 Another issue is I have been CalPERS six times  
22 since last Board meeting. CalPERS staff have never helped  
23 me to make appointment to talk with Ms. Taylor. It just  
24 somebody tried to stop me to talk to somebody to the Board  
25 member. Ms. Taylor, I'm begging you if you can invite

1 State Auditor's Office, Mr. Michael Tilden to your office  
2 so we can meet together, so I can submit my documents for  
3 State Auditor Office to contact investigation.

4 Thank you.

5 PRESIDENT TAYLOR: Thank you.

6 Can I ask the staff to make sure that they  
7 respond to Mr. On, if they haven't already. I appreciate  
8 it.

9 With that, we're going to adjourn the open  
10 session of the Board of Administration meeting. Give us  
11 about 10 minutes to switch sheets and get everybody in  
12 place, and then we will open the Investment Committee open  
13 session. Thank you.

14 (Thereupon, the California Public Employees'  
15 Retirement System, Board of Administration  
16 meeting open session adjourned at 8:53 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 28th day of November, 2023.



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