

MEETING
STATE OF CALIFORNIA
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
BOARD GOVERNANCE COMMITTEE

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

TUESDAY, MARCH 18, 2025
3:02 P.M.

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

APPEARANCES

COMMITTEE MEMBERS:

Theresa Taylor, Chair

David Miller, Vice Chair

Michael Detoy

Fiona Ma, represented by Frank Ruffino

Eraina Ortega

Ramon Rubalcava

Yvonne Walker

BOARD MEMBERS:

Kevin Palkki

STAFF:

Marcie Frost, Chief Executive Officer

Matt Jacobs, General Counsel

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PROCEEDINGS

CHAIR TAYLOR: Hi, everyone. I'm calling the Board Governance Committee meeting to order. And with that, I would like some roll call. Not a roll call, just some roll call.

I didn't call your name this time though.

BOARD CLERK ANDERSON: Theresa Taylor.

CHAIR TAYLOR: Here.

BOARD CLERK ANDERSON: David Miller.

VICE CHAIR MILLER: Here.

BOARD CLERK ANDERSON: Michael Detoy.

COMMITTEE MEMBER DETOY: Here.

BOARD CLERK ANDERSON: Frank Ruffino for Fiona Ma.

ACTING COMMITTEE MEMBER RUFFINO: Present.

BOARD CLERK ANDERSON: Eraina Ortega.

COMMITTEE MEMBER ORTEGA: Here.

BOARD CLERK ANDERSON: Ramón Rubalcava.

COMMITTEE MEMBER RUBALCAVA: Present.

BOARD CLERK ANDERSON: Yvonne Walker.

COMMITTEE MEMBER WALKER: Here.

CHAIR TAYLOR: All right. With that our next order of business is the election of the Board Governance Chair and Vice Chair. I'm going to hand the gavel over to Mr. Miller.

1 Here.

2 VICE CHAIR MILLER: I got the gavel and the
3 microphone now.

4 CHAIR TAYLOR: You're going to use the gavel.

5 VICE CHAIR MILLER: Okay. I'll kick things off
6 here. I will nominate Theresa Taylor to Chair the this
7 fine Committee. And do I have a second?

8 COMMITTEE MEMBER RUBALCAVA: I'll second.

9 VICE CHAIR MILLER: Seconded by Director
10 Rubalcava.

11 Any discussion on the matter?

12 Any second? Okay.

13 Oh, yeah. Any further nominations?

14 Any other further nominations?

15 Any other further nominations?

16 Okay. At this point, any discussion before we
17 call the question?

18 No. Okay. I'll call the question. All in
19 favor?

20 (Ayes.)

21 VICE CHAIR MILLER: Any abstentions?

22 Any nays?

23 Oh, I guess I've to give up the gavel now.
24 Congratulations, Theresa.

25 CHAIR TAYLOR: Thank you.

1 VICE CHAIR MILLER: There you go.

2 CHAIR TAYLOR: All right. I'm still on. There
3 we go. All right. With that, I am going to call for
4 nominations for David Miller. And I'm going to go ahead
5 and nominate David Miller.

6 Are there any other nominations?

7 Any other nominations?

8 Any other nominations?

9 I do need a second.

10 COMMITTEE MEMBER DETOY: Second.

11 CHAIRPERSON MILLER: Seconded by Michael Detoy
12 for Vice Chair.

13 Is there any discussion? I want to make sure
14 nobody is having any questions.

15 All right. All those in favor of electing David
16 as Vice Chair of the Board Governance Committee?

17 (Ayes.)

18 CHAIR TAYLOR: Any nays?

19 And any abstentions?

20 All right, congratulations, Mr. Miller. You are
21 now Vice Chair of this lovely Committee.

22 And I think we move on to the executive report.
23 It's such a tiny little Committee.

24 GENERAL COUNSEL JACOBS: The executive report is
25 that I think you've already done the heavy lifting for

1 today in this Committee, so you can call it -- call it a
2 day after you take the technical votes here.

3 CHAIR TAYLOR: Yeah. And we are -- we will take
4 suggestions for Governance Committee at any time. But
5 I -- at this point then, if that's the case, thank you,
6 Mr. Jacobs. We have number four -- action -- agenda Item
7 number 4, which is action consent, and what's the --
8 what's the --

9 VICE CHAIR MILLER: Move approval.

10 CHAIR TAYLOR: Yeah. Okay. It's moved by Mr.
11 Miller.

12 ACTING COMMITTEE MEMBER RUFFINO: Second.

13 CHAIR TAYLOR: Seconded by Mr. Ruffino.

14 All those in favor say aye?

15 (Ayes.)

16 CHAIR TAYLOR: All those opposed?

17 And any abstentions?

18 And then we move on to our information consent
19 items. And that actually would be you?

20 GENERAL COUNSEL JACOBS: Consent item.

21 CHAIR TAYLOR: I see it's a consent item. Are we
22 going to go -- yeah, any question anybody?

23 GENERAL COUNSEL JACOBS: Sorry.

24 CHAIR TAYLOR: Okay. It looks like, yeah, this
25 is just our education, so -- all right.

1 All right. So with that, I don't even see that
2 we have a summary of Board direction on my directions
3 here, so --

4 GENERAL COUNSEL JACOBS: It's on there, isn't it?

5 COMMITTEE MEMBER RUBALCAVA: 6a.

6 CHAIR TAYLOR: Oh, there it is. It wouldn't
7 open. Sorry.

8 I don't think you got any, but summary of
9 Committee direction.

10 GENERAL COUNSEL JACOBS: I don't think so.

11 CHAIR TAYLOR: And public comments.

12 All right. Thank you all very much. We are
13 adjourning the meeting of the Board Governance Committee.

14 (Thereupon California Public Employees'
15 Retirement System, Board Governance Committee
16 meeting adjourned at 3:06 p.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, Board Governance Committee 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 26th day of March, 2025.



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