

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, APRIL 14, 2025

9:00 A.M.

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

J&K COURT REPORTING, LLC

APPEARANCES

BOARD MEMBERS:

Theresa Taylor, President

David Miller, Vice President

Malia Cohen

Michael Detoy

Fiona Ma, represented Frank Ruffino

Eraina Ortega

Jose Luis Pacheco

Kevin Palkki

Ramón Rubalcava

Yvonne Walker

Mullissa Willette

STAFF:

Marcie Frost, Chief Executive Officer

Robert Carlin, Senior Attorney

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PROCEEDINGS

PRESIDENT TAYLOR: Good morning. I'm calling the
Board of Administration meeting to order.

And first order of business is roll call.

BOARD CLERK ANDERSON: Theresa Taylor.

PRESIDENT TAYLOR: Here.

BOARD CLERK ANDERSON: David Miller.

VICE PRESIDENT MILLER: Here.

BOARD CLERK ANDERSON: Malia Cohen.

BOARD MEMBER COHEN: Present.

BOARD CLERK ANDERSON: Michael Detoy.

BOARD MEMBER DETOY: Here.

BOARD CLERK ANDERSON: Frank Ruffino for Fiona
Ma.

PRESIDENT TAYLOR: He's here somewhere.

BOARD CLERK ANDERSON: There he is.

(Laughter).

PRESIDENT TAYLOR: Say, "Here".

ACTING BOARD MEMBER RUFFINO: Here.

PRESIDENT TAYLOR: There you go.

BOARD CLERK ANDERSON: Eraina Ortega.

BOARD MEMBER ORTEGA: Here.

BOARD CLERK ANDERSON: Jose Luis Pacheco.

BOARD MEMBER PACHECO: Present.

BOARD CLERK ANDERSON: Kevin Palkki.

1 BOARD MEMBER PALKKI: Good morning.

2 BOARD CLERK ANDERSON: Ramón Rubalcava.

3 BOARD MEMBER RUBALCAVA: Here.

4 BOARD CLERK ANDERSON: Yvonne Walker.

5 PRESIDENT TAYLOR: Excused for the moment.

6 BOARD CLERK ANDERSON: Mullissa Willette.

7 BOARD MEMBER WILLETTE: Here

8 BOARD CLERK ANDERSON: Dr. Gail Willis?

9 PRESIDENT TAYLOR: Excused.

10 All right. With that, I appreciate it and
11 everybody is getting ready to sit down, but we will recess
12 now into closed session for item 1 from the closed session
13 agenda and we will immediately reconvene in open session
14 after the closed session. So we will clear the auditorium
15 please. Thank you very much.

16 (Off record: 9:02 a.m.)

17 (Thereupon the meeting recessed
18 into closed session.)

19 (Thereupon the meeting reconvened
20 open session.)

21 (On record: 9:26 a.m.)

22 PRESIDENT TAYLOR: All right. Welcome everybody.
23 You're not ready?

24 Oh, welcome everybody back into open session of
25 the Board of Administration. And with that, I'm going to

1 adjourn this meeting. You don't have to leave. We're
2 just going to take about a 10-minute break real quick to
3 switch things around and start our PCTM meeting, so thank
4 you.

5 (Thereupon, the California Public Employees'
6 Retirement System, Board of Administration
7 meeting open session adjourned at 9:26 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 April, 2025.



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