

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION  
MINUTES OF MEETING  
OPEN SESSION  
Wednesday, March 19, 2025**

The Board of Administration met on Wednesday, March 19, 2025, 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  
Michael Detoy  
Frank Ruffino for Fiona Ma  
Eraina Ortega  
Jose Luis Pacheco  
Kevin Palkki  
Ramon Rubalcava  
Yvonne Walker  
Mullissa Willette

Board of Administration Members excused: Dr. Gail Willis

**AGENDA ITEM 3 – PRESIDENT’S REPORT**

President Taylor recognized March as Women’s History Month.

President Taylor congratulated Marcie Frost for being named to Barron’s 100 Most Influential Women in the U.S. Finance and thanked former Board Member Lisa Middleton for her six years of service on the Board.

**AGENDA ITEM 4 – EXECUTIVE REPORT**

a. Chief Executive Officer’s Report

Ms. Frost reported on the following:

- Upcoming Catalyst Conference
- Recruitment Campaign
- Climate Action 100+, climate investing opportunities and CalPERS’ \$100 billion Climate Action Plan

## AGENDA ITEM 5 – CONSENT ITEMS

### Action Consent Items

- a. Approval of the February 19, 2025, Board of Administration Meeting Minutes
- b. Board Travel Approvals
- c. Approval of the March 19, 2025, Board of Administration Timed Agenda

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

## AGENDA ITEM 6 – CONSENT ITEMS

### Information Consent Items:

- a. Board Meeting Calendar
- b. Draft Agenda for the April 15, 2025, 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 17, 2025.

Additional information may be found in the March 17, 2025. Agenda materials and transcripts of the Committee meeting.

The next meeting of the Investment Committee is scheduled for June 16, 2025, 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 18, 2025.

The committee re-elected Ramon Rubalcava as Chair and Kevin Palkki as Vice Chair.

On **MOTION** by Committee, and **CARRIED**, with one no vote by Deborah Gallegos, the Board approved the recommendation of Option 3 in the presentation and approved the modifications to the 2025 Value-Based Insurance Design Program in the PERS Gold Basic Plan. (PHBC Item 6a)

The next meeting of the Pension and Health Benefits Committee is scheduled for May 19, 2025, in Sacramento, California.

**PUBLIC COMMENT:** L.R.Roberts representing herself spoke about the JAMA article and spoke about how difficult it is to get her VSP account straightened out since her husband passed.

c. Finance and Administration Committee

- The committee did not meet.

The next meeting of the Finance and Administration Committee is scheduled for April 14, 2025, 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 2025, 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 2025, in Sacramento, California.

f. Board Governance Committee

David Miller, Vice Chair, Board Governance Committee presented the Committee Summary report to the Board. The Committee met on March 18, 2025.

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 2025 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 and 8a3 through 8a5 with the minor modifications argued by staff to agenda items 8a3. Remand agenda item 8a2 for additional evidence as argued by staff.

**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 for Reconsideration Agenda Items 8b1 through 8b4.

**AGENDA ITEM 9a – STATE AND FEDERAL LEGISLATIVE UPDATE**

Danny Brown, Chief of Legislative Affairs, provided the State Legislative Update and Karishma Page from K&L Gates provided an update on the Federal Legislation.

**AGENDA ITEM 9b –FEDERAL LEGISLATIVE PRIORITIES**

Danny Brown, Chief of Legislative Affairs and Karisma Page, K&L Gates, provided an update on the Federal Legislative Priorities.

**AGENDA ITEM 9c – SUMMARY OF BOARD DIRECTION**

Direction was given to keep the board informed of any developments with the Social Security Administration, as well as identifying potential impacts to our members.

Direction was given to send a letter from Ms. Frost to the California Congressional delegates in support of AJR 3 endorsing those Assembly efforts.

**AGENDA ITEM 9c – PUBLIC COMMENT**

JJ Jelincic, representing RPEA spoke about transparency.

Willette Jacobs representing herself spoke about her warrant.

The Board convened into Closed Session at approximately 10:15 a.m. and reconvened at approximately 10:50 a.m.

The meeting adjourned at approximately 10:51 a.m.

Prepared by: KARA BUCHANAN  
Committee Secretary

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MARCIE FROST  
Chief Executive Officer



## Board of Administration Agenda Item 5b

# REVISED

**March 19, 2025**

**Item Name:** Board Travel Approvals

**Program:** Board of Administration

**Item Type:** Action Consent

### Recommendation

Approve travel requests as required under the Board of Administration's travel policy.

Over \$500/Out of State/Country Travel Requests Approved by Board President:

Board Member	Date	Destination	Purpose	Estimated Costs
Mullissa Willette	March 31 – April 4, 2025	New York, NY	American Federation of Teacher Center for Workers' Capital Pension Training	\$2,450.48
Frank Ruffino	April 29 – May 2, 2025	Fort Myers, FL	International Foundation of Employee Benefit Plans Investments Institute 2025	\$3,283.76
Frank Ruffino	June 22-26, 2025	Cambridge, MA	Trustee Leadership Forum for Retirement Security's Annual Convening	\$2,380.25
Ramon Rubalcava	May 16-18, 2025	Denver, CO	National Conference on Public Employee Retirement Systems Accredited Fiduciary Program Modules 1 & 2 Governance & Finance	\$1,842.99

There are Board Member Travel Reports attached.

Attachment 1

Attachment 2

Attachment 3

Attachment 4

Attachment 5

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Theresa Taylor  
President  
Board of Administration