

MEETING
STATE OF CALIFORNIA
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
PENSION & HEALTH BENEFITS COMMITTEE
OPEN SESSION

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

MONDAY, MAY 19, 2025
10:00 A.M.

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

APPEARANCES

COMMITTEE MEMBERS:

Ramón Rubalcava, Chair

Kevin Palkki, Vice Chair

Malia Cohen, represented by Deborah Gallegos

David Miller

Eraina Ortega

Jose Luis Pacheco

Yvonne Walker

Mullissa Willette

BOARD MEMBERS:

Michael Detoy(Remote)

Fiona Ma, represented by Frank Ruffino

STAFF:

Marcie Frost, Chief Executive Officer

Matthew Jacobs, General Counsel

Donald Moulds, PhD, Chief Health Director

<u>INDEX</u>	<u>PAGE</u>
1. Call to Order and Roll Call	1
2. Adjournment of Meeting	2
Reporter's Certificate	3

PROCEEDINGS

CHAIR RUBALCAVA: Good morning, everybody.
Welcome to the Pension and Health Benefits Committee. The
first order of business is to call to order and the roll
call, please.

BOARD CLERK LEMUS: Ramón Rubalcava.

CHAIR RUBALCAVA: Present.

BOARD CLERK LEMUS: Kevin Palkki.

VICE CHAIR PALKKI: Good morning

BOARD CLERK LEMUS: Deborah Gallegos for Malia
Cohen.

ACTING COMMITTEE MEMBER GALLEGOS: Here.

BOARD CLERK LEMUS: David Miller.

COMMITTEE MEMBER MILLER: Here.

BOARD CLERK LEMUS: Eraina Ortega?

COMMITTEE MEMBER ORTEGA: Here.

BOARD CLERK LEMUS: Jose Luis Pacheco.

COMMITTEE MEMBER PACHECO: Present.

BOARD CLERK LEMUS: Theresa Taylor.

CHAIR RUBALCAVA: Excused

BOARD CLERK LEMUS: Yvonne Walker.

COMMITTEE MEMBER WALKER: Here.

BOARD CLERK LEMUS: Mullissa Willette.

COMMITTEE MEMBER WILLETTE: Here.

CHAIR RUBALCAVA: Okay. Now, we will proceed to

1 closed session, and we'll recess -- we'll recess now into
2 closed session for items 1 through 6 from the closed
3 session agenda. We'll immediately reconvene in open
4 session after the closed session.

5 Thank you very much.

6 (Off record: 10:01 a.m.)

7 (Thereupon the meeting recessed
8 into closed session.)

9 (Thereupon the meeting reconvened
10 open session.)

11 (On record: 1:54 p.m. time)

12 CHAIR RUBALCAVA: We are back in open session and
13 this adjourns the meeting.

14 Thank you. See everybody in June.

15 (Thereupon California Public Employees'
16 Retirement System, Pension and Health Benefits
17 Committee open session meeting adjourned
18 at 1:54 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, Pension and Health Benefits Committee 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 25th day of May, 2025.



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