

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, JUNE 16, 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, represented by Deborah Gallegos

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

Matt Jacobs, General Counsel

<u>INDEX</u>	<u>PAGE</u>
1. Call to Order and Roll Call	1
2. Adjournment of Meeting	2
Reporter's Certificate	4

PROCEEDINGS

PRESIDENT TAYLOR: Good morning, everybody, and welcome to the Board of Administration meeting. And with that, I'd like to start with roll call.

BOARD CLERK ANDERSON: Theresa Taylor.

PRESIDENT TAYLOR: Here.

BOARD CLERK ANDERSON: David Miller.

VICE PRESIDENT MILLER: Here.

BOARD CLERK ANDERSON: Deborah Gallegos for Malia Cohen.

ACTING BOARD MEMBER GALLEGOS: Here.

BOARD CLERK ANDERSON: Michael Detoy

BOARD MEMBER DETOY: Here.

BOARD CLERK ANDERSON: Frank Ruffino for Fiona Ma.

ACTING BOARD MEMBER RUFFINO: Present.

BOARD CLERK ANDERSON: Eraina Ortega.

BOARD MEMBER ORTEGA: Here.

BOARD CLERK ANDERSON: Jose Luis Pacheco.

BOARD MEMBER PACHECO: Here.

BOARD CLERK ANDERSON: Kevin Palkki.

BOARD MEMBER PALKKI: Good Morning.

BOARD CLERK ANDERSON: Ramón Rubalcava.

BOARD MEMBER RUBALCAVA: Here.

BOARD CLERK ANDERSON: Yvonne Walker.

1 BOARD MEMBER WALKER: Here.

2 BOARD CLERK ANDERSON: Mullissa Willette.

3 BOARD MEMBER WILLETTE: Here.

4 BOARD CLERK ANDERSON: Dr. Gail Willis.

5 PRESIDENT TAYLOR: All right. Thank you very
6 much. And with that, we'll recess now into closed session
7 for item 1 from the closed session agenda, and afterwards
8 we will immediately reconvene in open session. So thank
9 you, everybody. Please exit the auditorium.

10 Thank you.

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

12 (Thereupon the meeting recessed
13 into closed session.)

14 (Thereupon the meeting reconvened
15 open session.)

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

17 PRESIDENT TAYLOR: All right. Good morning,
18 everyone. Welcome back to the open session of the Board
19 of Administration. And with that, we will adjourn this
20 meeting and move into Investment Committee in what five
21 minutes will it take -- or is that too -- five minutes is
22 goo. Okay. So you don't have to leave. We're just
23 switching chairs.

24 Thank you.

25 (Thereupon, the California Public Employees'

Retirement System, Board of Administration
meeting open session adjourned at 9:22 a.m.)

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 18th day of June, 2025.



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