

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
MINUTES OF MEETING
OPEN SESSION
Tuesday, April 15, 2025**

The Board of Administration met on Tuesday, April 15, 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
Malia Cohen
Michael Detoy
Frank Ruffino for Fiona Ma
Eraina Ortega
Jose Luis Pacheco
Kevin Palkki
Ramon Rubalcava
Yvonne Walker
Mullissa Willette
Dr. Gail Willis

Board of Administration Members excused: None

Board Member Dr. Gail Willis participated remotely and attested to being alone.

AGENDA ITEM 3 – PRESIDENT’S REPORT

President Taylor recognized April as being Diversity Month. President Taylor recognized Marcie Frost, Anton Orlich and Mike Silva all received an award from Power 100 for their work in advocating for greater diversity and inclusion in the alternative asset management industry.

President Taylor also recognized and presented Dan Bienvenue with a resolution for serving at CalPERS for 21 years.

AGENDA ITEM 4 – EXECUTIVE REPORT

a. Chief Executive Officer’s Report

Ms. Frost reported on the following:

- Market Volatility
- CalPERS Framework on DEI

AGENDA ITEM 5 – CONSENT ITEMS

Action Consent Items

- a. Approval of the March 19, 2025, Board of Administration Meeting Minutes
- b. Board Travel Approvals
- c. Approval of the April 15, 2025, Board of Administration Timed Agenda

On **MOTION** by David Miller, **SECONDED** by Jose Luis Pacheco, 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 June 18, 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

The committee did not meet.

The next meeting of the Investment Committee is scheduled for June 16, 2025, in Sacramento, California.

b. Pension and Health Benefits Committee

The committee did not meet.

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

c. Finance and Administration Committee

Kevin Palkki, Chair, Finance and Administration Committee presented the Committee Summary report to the Board. The Committee met on April 14, 2025.

On **MOTION** by Committee, and **CARRIED**, the Board approved the following items:

- The April 2025 Prospective Report of Solicitations, Contracts, Purchase Orders and Letters of Engagement (FAC Item 3c)
- The 1959 Survivor Benefit Program Actuarial Valuation Report as of June 30, 2024 and the corresponding transmittal letter to the Governor and legislature.
And adopted the employer and employee monthly premiums for fiscal year 2025-26

(FAC Item 3d)

- The funding of \$38M, as part of the 2025-26 Annual budget, to continue to progress the Investment Data and Technology Modernization Initiative during 2025-26. And the extension from the standard five-year contract term to a seven-year contract for Software as a Service (SaaS) partner for the Total Fund and Capital Markets portfolio management platform, with an optional three-year term. (FAC Item 5a)
- The 2025-26 Annual Budget in the amount of \$2.74 billion and 2,843 positions. (FAC Item 5b)
- The proposed elected board member percentages of time to be spent on board-related duties based on board and committee selections held in February, and March 2025. (FAC Item 5c)
- The actuarially determined state employer contribution rates and approve the PEPRAs member contribution rates for the period July 1, 2025 to June 30, 2026. (FAC Item 5d)
- An employer contribution rate of 26.81% for the Schools Pool. The rate is applicable for the period from July 1, 2025 to June 30, 2026. And the PEPRAs member contribution rate of 8% for period July 1, 2025 to June 30, 2026. (FAC Item 5e)

The next meeting of the Finance and Administration Committee is scheduled for September 16, 2025, in Sacramento, California

d. Performance, Compensation and Talent Management Committee

Mullissa Willette, Chair, Board Performance, Compensation and Talent Management Committee presented the Committee Summary report to the Board. The Committee met on April 14, 2025.

The next meeting of the Performance, Compensation and Talent Management Committee is scheduled for June 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

The committee did not meet.

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 Item 8a1 with the minor modifications 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.

AGENDA ITEM 9a – STATE AND FEDERAL LEGISLATIVE UPDATE

Danny Brown, Chief of Legislative Affairs, provided the State and Federal Legislative Update.

AGENDA ITEM 9b – DIVERSITY, EQUITY AND INCLUSION FRAMEWORK UPDATE

Brad Pacheco, Michael Silva, Dr. Julia Logan, Dallas Stone, Michelle Tucker and David Rubio provided an update on the Diversity, Equity and Inclusion Framework.
Stephanie Geveda, founder & managing partner of Coalesce Capital provided an update on their partnership with CalPERS.

PUBLIC COMMENT: JJ Jelincic, representing RPEA spoke about the Board's approval of a 10-year contract.

On **MOTION** by Theresa Taylor, **SECONDED** by Kevin Palkki, and **CARRIED**, the Board approved to convene into closed session.

The Board convened into Closed Session at approximately 11:38 a.m. and reconvened at approximately 1:44 p.m.

On **MOTION** by Yvonne Walker, **SECONDED** by Mullissa Willette, and **CARRIED**, with a roll call vote, the Board approved to recommit their intention and release the Request for Proposal to hire a DEI Consultant for the Board.

Name	Yes	No	Abstain
David Miller	X		
Malia Cohen	X		
Michael Detoy	X		
Frank Ruffino for Fiona Ma	X		
Eraina Ortega	X		
Jose Luis Pacheco	X		
Kevin Palkki			X
Ramon Rubalcava	X		
Yvonne Walker	X		
Mullissa Willette	X		
Dr. Gail Willis	X		

Theresa Taylor			X
----------------	--	--	---

AGENDA ITEM 9c – SUMMARY OF BOARD DIRECTION

There was no Board direction.

AGENDA ITEM 9d – PUBLIC COMMENT

There was no additional public comment.

The meeting adjourned at approximately 1:54 p.m.

Prepared by: KARA BUCHANAN
Committee Secretary

MARCIE FROST
Chief Executive Officer