

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, SEPTEMBER 15, 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

Michael Detoy

Fiona Ma, represented Frank Ruffino

Lisa Middleton

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, everyone.
Welcome to day one of CalPERS Board meetings and I am
going to ask for roll call to open the Board of
Administration

BOARD CLERK ANDERSON: Theresa Taylor.

PRESIDENT TAYLOR: Here.

BOARD CLERK ANDERSON: David Miller.

VICE PRESIDENT MILLER: Here.

BOARD CLERK ANDERSON: Malia Cohen.

Mike Detoy.

BOARD MEMBER DETOY: Here.

BOARD CLERK ANDERSON: Frank Ruffino for Fiona
Ma.

ACTING BOARD MEMBER RUFFINO: Present.

BOARD CLERK ANDERSON: Lisa Middleton.

BOARD MEMBER MIDDLETON: Present.

BOARD CLERK ANDERSON: Eraina Ortega.

BOARD MEMBER ORTEGA: Here.

BOARD CLERK ANDERSON: Jose Luis Pacheco.

BOARD MEMBER PACHECO: Present.

BOARD CLERK ANDERSON: Kevin Palkki.

BOARD MEMBER PALKKI: Good morning.

BOARD CLERK ANDERSON: Ramón Rubalcava.

BOARD MEMBER RUBALCAVA: Present.

1 BOARD CLERK ANDERSON: Yvonne Walker?

2 PRESIDENT TAYLOR: Running late.

3 BOARD CLERK ORTEGA: Mullissa Willette.

4 BOARD MEMBER WILLETTE: Here.

5 BOARD CLERK ORTEGA: Dr. Gail Willis.

6 PRESIDENT TAYLOR: Excused.

7 All right. With that, we will recess now into
8 closed session for item 1 from the closed session agenda,
9 but we will immediately reconvene in open session after
10 the closed session. So thank you, everybody. Sorry about
11 that, guys.

12 (Off record: 9:00 a.m.)

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

15 (Thereupon the meeting reconvened
16 open session.)

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

18 PRESIDENT TAYLOR: So good morning, everybody.
19 We are back in open session and I'm going to adjourn the
20 open session of the Board meeting and we will do a quick
21 switch and we're going to open Investment Committee, so
22 this meeting is adjourned.

23 (Thereupon, the California Public Employees'
24 Retirement System, Board of Administration
25 meeting open session adjourned at 9:21 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 21st day of September, 2025.



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