

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, NOVEMBER 17, 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

Monica Erickson, represented by Nicole Griffith

Fiona Ma, represented by Frank Ruffino

Lisa Middleton

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: So good morning, everyone.  
Welcome to the Board of Administration open session.  
Could I please have a roll call

BOARD CLERK ANDERSON: Theresa Taylor.

PRESIDENT TAYLOR: Here.

BOARD CLERK ANDERSON: David Miller.

VICE PRESIDENT MILLER: Here.

BOARD CLERK ANDERSON: Malia Cohen.

Michael Detoy.

BOARD MEMBER DETOY: Here.

BOARD CLERK ANDERSON: Nicole Griffith for Monica  
Erickson.

ACTING BOARD MEMBER GRIFFITH: Good morning.

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: 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 BOARD MEMBER WALKER: Here.

3 BOARD CLERK ANDERSON: Mullissa Willette.

4 BOARD MEMBER WILLETTE: Here.

5 BOARD CLERK ANDERSON: Dr. Gail Willis?

6 PRESIDENT TAYLOR: Excused. And let the record  
7 reflect that the Controller is also excused.

8 With that, we will move into closed session.  
9 Agenda item -- the Executive Officer's briefing. So,  
10 with -- yeah, so I need to excuse everybody and this  
11 session is adjourned for right now.

12 (Off record: 9:01 a.m.)

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

15 (Thereupon the meeting reconvened  
16 open session.)

17 (On record: 9:23 a.m.)

18 PRESIDENT TAYLOR: Welcome to -- back to open  
19 session. I'm going to adjourn the open session of the  
20 Board of Administration. We are then going to be moving  
21 into the Investment Committee meeting. And with that,  
22 this meeting is adjourned.

23 (Thereupon, the California Public Employees'  
24 Retirement System, Board of Administration  
25 meeting open session adjourned at 9:23 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 20th day of November, 2025.



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