

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION  
MINUTES OF MEETING  
OPEN SESSION  
Tuesday, April 16, 2024**

The Board of Administration met on Tuesday, April 16, 2024, 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  
Deborah Gallegos for Malia Cohen  
Frank Ruffino for Fiona Ma  
Lisa Middleton  
Eraina Ortega  
Jose Luis Pacheco  
Kevin Palkki  
Ramon Rubalcava  
Yvonne Walker  
Mullissa Willette  
Dr. Gail Willis

Board of Administration Members excused: None

Board Members Yvonne Walker and Dr. Gail Willis participated remotely and attested to being alone.

**AGENDA ITEM 3 – PRESIDENT’S REPORT**

President Taylor reported on the upcoming Pension and Health Benefits Committee meeting in May and also the June Board week.

**AGENDA ITEM 4 – EXECUTIVE REPORT**

a. Chief Executive Officer’s Report

Ms. Frost reported on the following:

- Climate Action 100

**AGENDA ITEM 5 – CONSENT ITEMS**

**Action Consent Items**

- a. Approval of the March 20, 2024, Board of Administration Meeting Minutes
- b. Board Travel Approvals

- c. Approval of the April 16, 2024, Board of Administration Timed Agenda

On **MOTION** by Lisa Middleton, **SECONDED** by Jose Luis Pacheco, and **CARRIED**, the Board approved Action Consent Item 5a-5c.

<b>Name</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
David Miller	X		
Deborah Gallegos for Malia Cohen	X		
Frank Ruffino for Fiona Ma	X		
Lisa Middleton	X		
Eraina Ortega	X		
Jose Luis Pacheco	X		
Kevin Palkki	X		
Ramon Rubalcava	X		
Yvonne Walker	X		
Mullissa Willette	X		
Theresa Taylor			X

**AGENDA ITEM 6 – CONSENT ITEMS**

**Information Consent Items:**

- a. Board Meeting Calendar
- b. Draft Agenda for the June 12, 2024, 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 10, 2024, 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 May 2024 in Sacramento, California.

- c. Finance and Administration Committee

Lisa Middleton, Chair, Finance and Administration Committee presented the Committee Summary report to the Board. The Committee met on April 15, 2024.

On **MOTION** by Committee, and **CARRIED**, with a roll call vote, the Board approved the April 2024 Semi-Annual Prospective Report of Solicitations, Contracts, Purchase Orders and Letters of Engagement. (FAC item 3c)

Name	Yes	No	Abstain
David Miller	X		
Deborah Gallegos for Malia Cohen	X		
Frank Ruffino for Fiona Ma	X		
Lisa Middleton	X		
Eraina Ortega	X		
Jose Luis Pacheco	X		
Kevin Palkki	X		
Ramon Rubalcava	X		
Yvonne Walker	X		
Mullissa Willette	X		
Theresa Taylor			X

On **MOTION** by Committee, and **CARRIED**, with a roll call vote, the Board approved the 1959 Survivor Benefit Program Actuarial Valuation Report as of June 30, 2023, and adopted the employer and employee monthly premiums for fiscal year 2024-25. (FAC item 3d)

Name	Yes	No	Abstain
David Miller	X		
Deborah Gallegos for Malia Cohen	X		
Frank Ruffino for Fiona Ma	X		
Lisa Middleton	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

On **MOTION** by Committee, and **CARRIED**, with a roll call vote, the Board approved the following agenda items:

- Approve the current Finance & Administration Committee Delegation Resolution with no proposed changes. (FAC item 3e)
- Approve the 2024-25 Annual Budget in the amount of \$2.47 billion and 2,843 positions. (FAC item 5a)
- Approve the proposed elected board member percentages of time to be spent on board-related duties based on board and committee selections held in January, February, and March 2024. (FAC item 5b)
- Approve the June 30, 2023, Judges' Retirement System Actuarial Valuation Report and encourage the Governor and Legislature to adopt an employer contribution

schedule that includes advanced funding of the Judges' Retirement System (JRS). (FAC item 5c)

- Approve the Judges' Retirement System II Actuarial Valuation report as of June 30, 2023, and adopt the employer contribution rate of 23.79% and a member contribution rate of 16.75% of salary for members subject to the Public Employees' Pension Reform Act of 2013 (PEPRA) for the period of July 1, 2024 through June 30, 2025, for the Judges' Retirement System II. (FAC Item 5d)
- Adopt the actuarially determined employer contribution rates and approve the member contribution rates for the State plans for the period of July 1, 2024 to June 30, 2025. (FAC Item 5e)
- Approve an employer contribution rate of 27.05% for the Schools' Pool, for the period of July 1, 2024 to June 30, 2025. (FAC Item 5f)
- Approve the revised Funding Risk Mitigation Policy (FAC Item 5g)

Name	Yes	No	Abstain
David Miller	X		
Deborah Gallegos for Malia Cohen	X		
Frank Ruffino for Fiona Ma	X		
Lisa Middleton	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

Additional information may be found in the April 15, 2024, Agenda materials and transcripts of the Committee meeting.

The next meeting of the Finance and Administration Committee is scheduled for September 2024 in Sacramento, California.

d. Performance, Compensation and Talent Management Committee

Mullissa Willette, Chair, Performance, Compensation and Talent Management Committee presented the Committee Summary report to the Board. The Committee met on April 15, 2024.

On **MOTION** by Committee, and **CARRIED**, with a roll call vote, the Board approved the current Performance, Compensation and Talent Management Committee Delegation Resolution with no proposed changes. (PCTM Item 3c)

Name	Yes	No	Abstain
David Miller	X		
Deborah Gallegos for Malia Cohen	X		

Frank Ruffino for Fiona Ma	X		
Lisa Middleton	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

Additional information may be found in the April 15, 2024, Agenda materials and transcripts of the Committee meeting.

The next meeting of the Performance, Compensation and Talent Management Committee is scheduled for June 2024 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 2024 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 12, 2024 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 Items 8a1 through 8a5 as the Board’s own decisions in their entirety.

Name	Yes	No	Abstain
David Miller	X		
Deborah Gallegos for Malia Cohen	X		
Frank Ruffino for Fiona Ma	X		
Lisa Middleton	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 8b – PETITIONS FOR RECONSIDERATION**

On **MOTION** by David Miller, **SECONDED** by Jose Luis Pacheco, and **CARRIED**, the Board moved to deny the petition at Agenda Item 8b1 through 8b3.

Name	Yes	No	Abstain
David Miller	X		
Deborah Gallegos for Malia Cohen	X		
Frank Ruffino for Fiona Ma	X		
Lisa Middleton	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 9a – STATE AND FEDERAL LEGISLATION UPDATE**

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

**AGENDA ITEM 9b – SUMMARY OF BOARD DIRECTION**

No direction was given.

**AGENDA ITEM 9d – PUBLIC COMMENT**

The Public meeting adjourned into closed session at approximately 9:30 a.m.

The Public meeting reconvened into open session at approximately 10:11 a.m.

The Public meeting adjourned at approximately 10:11 a.m.

Prepared by: KARA BUCHANAN  
Committee Secretary



Board of Administration  
Agenda Item 5b

REVISED

April 16, 2024

**Item Name:** Board Travel Approvals

**Program:** Board of Administration

**Item Type:** Action Consent

**Recommendation**

Approve travel requests as required under the Board of Administration’s travel policy.

Over \$500/Out of State/Country Travel Requests Approved by Board President:

Board Member	Date	Destination	Purpose	Estimated Costs
Ramon Rubalcava	May 2-8, 2024	Washington D.C.	International Foundation of Employee Benefit Plans Washington Legislative Update	\$3,665.10
Frank Ruffino	May 5-7, 2024	Washington D.C.	International Foundation of Employee Benefit Plans Washington Legislative Update	\$3,287.77
Frank Ruffino	November 9-13, 2024	San Diego, CA	International Foundation of Employee Benefit Program 70th Annual Conference	\$3,240.40
Deborah Gallegos	June 16-19, 2024	New York, NY	GreenFin – 24 The Leading Sustainable Finance Event	\$4,982.74
Deborah Gallegos	September 8-11, 2024	Brooklyn, NY	Council of Institutional Investors 2024 Fall Conference	\$1,935.94
Kevin Palkki	August 17-21, 2024	Boston, MA	National Conference on Public Employee Retirement Systems	\$2,635.36

			Public Pension Funding Forum	
Ramon Rubalcava	August 17-21, 2024	Boston, MA	National Conference on Public Employee Retirement Systems Public Pension Funding Forum	\$2,635.36
Theresa Taylor	April 22-23, 2024	Washington D.C.	White House Round Table	\$1,899.15
Jose Luis Pacheco	May 17-19, 2024	Seattle, WA	National Conference on Public Employee Retirement Systems Accredited Fiduciary Program Modules 1 & 2	\$2,102.48

There are Board Member Travel Reports attached.

Attachment 1

Attachment 2

Attachment 3

Attachment 4

Attachment 5

Attachment 6

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Theresa Taylor  
President  
Board of Administration