

MEETING
STATE OF CALIFORNIA
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
OPEN SESSION

PORTOLA HOTEL AND SPA AT MONTEREY BAY
DE ANZA BALLROOM
TWO PORTOLA PLAZA
MONTEREY, CALIFORNIA

WEDNESDAY, JULY 19, 2023

9:07 A.M.

JAMES F. PETERS, CSR
CERTIFIED SHORTHAND REPORTER
LICENSE NUMBER 10063

APPEARANCES

BOARD MEMBERS:

Theresa Taylor, President

David Miller, Vice President

Fiona Ma, represented by Frank Ruffino

Lisa Middleton

Eraina Ortega

Jose Luis Pacheco

Kevin Palkki

Ramón Rubalcava

Yvonne Walker

Mullissa Willette

Gail Willis, PhD

STAFF:

Marcie Frost, Chief Executive Officer

Matthew Jacobs, General Counsel

INDEX

PAGE

Action Item - Proposed Decisions of Administrative Law	
Judges Proposed Decisions	1
a. Joshua N. Ryan (DSBD)	
b. Lynelle Grumbles (RBSD)	
c. Bryan Glass (EAMD)	
d. Brandon M. Naranjo (DSBD)	
Petitions for Reconsideration	2
a. Delia R. Snipes	
b. Amy M. Edelen	
c. Enrique Rios	
d. Dwayne May	
e. Christina A. Alderete-Gray	
Action Item - Board Travel Approvals	2
Adjournment	3
Reporter's Certificate	4

PROCEEDINGS

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2 PRESIDENT TAYLOR: And now I will move on to our
3 first action item, the proposed decisions of the
4 administrative law judges. And for that, I will call on
5 our Vice President David Miller.

6 VICE PRESIDENT MILLER: Okay. Thank you,
7 President Taylor. I move to adopt all four proposed
8 decisions at action items A through D with the minor
9 modifications argued by staff.

10 PRESIDENT TAYLOR: Alright. On motion by
11 committee.

12 Do we need seconds on that, Matt?

13 GENERAL COUNSEL JACOBS: Yes.

14 PRESIDENT DOLAN: Yes, we do. Okay.

15 BOARD MEMBER PACHECO: (Hand raised).

16 PRESIDENT TAYLOR: Okay. Been made -- a motion
17 has been made, seconded by Jose Luis Pacheco.

18 On motion by Committee. Is there any discussion
19 on the motion?

20 Okay. I'm not seeing any discussion. I'm going
21 to -- can we -- do we have to do a roll call.

22 GENERAL COUNSEL JACOBS: No.

23 PRESIDENT TAYLOR: No. All those in favor say
24 aye?

25 (Ayes.)

1 PRESIDENT TAYLOR: All those opposed?

2 Are there any abstentions?

3 Motion passes.

4 VICE PRESIDENT MILLER: Okay. Next, I move to
5 deny all five petitions for reconsideration at action
6 items A through E.

7 PRESIDENT TAYLOR: Alright. I need a second on
8 that one.

9 BOARD MEMBER PALKKI: (Hand raised).

10 PRESIDENT TAYLOR: Mr. Palkki has made the second
11 On motion by Committee. Is there any discussion
12 on that?

13 Alright. Seeing no discussion, all those in
14 favor of the motion say aye?

15 (Ayes.)

16 PRESIDENT TAYLOR: All those opposed?

17 Any abstentions?

18 Alright. Thank you very much. Motion passes.

19 Thank you very much, Mr. Miller.

20 Okay. I have one more action item and then I
21 think I'm going to stop there, because I think we have
22 some public comments that we need -- we do not have any
23 think public comments. Never mind then.

24 So our next action item is Board travel
25 approvals. I need a recommendation.

1 VICE PRESIDENT MILLER: I move approval.

2 BOARD MEMBER PALKKI: (Hand raised).

3 PRESIDENT TAYLOR: Okay. It's been moved by Mr.
4 Miller. Someone is pointing -- oh, we do have a public
5 comment. Okay. We'll get to you.

6 So I have -- it was moved by Miller, seconded by
7 Mr. Palkki.

8 All those in favor of the Board travel approvals
9 say aye?

10 (Ayes.)

11 PRESIDENT TAYLOR: All those opposed?

12 Any abstentions?

13 Motion passes.

14 (Thereupon, the California Public Employees'
15 Retirement System, Board of Administration
16 meeting open session adjourned at 9:09 a.m.)

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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 24th day of July, 2023.

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