



Board of Administration Meeting Agenda

Items designated for Information are appropriate for Action if the Board wishes to take action. Any Agenda Item from a properly noticed Committee meeting, held prior to this Board meeting, may be considered by the Board. The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting. Public comment may be taken on agenda items in accordance with applicable law. Public comment will not be taken on agenda items relating to the administrative adjudication of individual cases. There is a three-minute limitation on each public comment, unless otherwise directed by the Presiding Officer. (Cal. Code Regs. tit 2, § 552.1.) Members of the public may provide public comment via telephone by calling (800) 259-4105. In accordance with Government Code section 11123.2 (added by Stats. 2023, ch. 216, § 1), Board members may participate remotely via teleconference.

Feckner Auditorium

Lincoln Plaza North
400 P Street
Sacramento, CA

November 20, 2024

9:00 a.m.

Board Members

Theresa Taylor, President
David Miller, Vice President
Malia Cohen
Fiona Ma
Lisa Middleton

Eraina Ortega
Jose Luis Pacheco
Kevin Palkki
Ramon Rubalcava

Yvonne Walker
Mullissa Willette
Gail Willis

Open Session

9:00 a.m.

1. Call to Order and Roll Call

Closed Session

Upon Adjournment or Recess of Open Session (Government Code sections 11126(a)(1), (e), and (g)(1))

1. Chief Executive Officer's Briefing on Performance, Employment, and Personnel Items
2. Committee Reports and Actions

Open Session

9:00 a.m.

Or upon adjournment of the closed session – Whichever is later

Item	Presentation	Q & A	Cumulative Time
1. Call to Order and Roll Call	1		1
2. Pledge of Allegiance – Theresa Taylor	2		3
3. Board President’s Report – Theresa Taylor	6		9
4. Chief Executive Officer’s Report (Verbal) – Marcie Frost	6		15
5. Action Consent Items – Theresa Taylor	5		20
5a. Approval of the September 18, 2024, Board of Administration Meeting Minutes			
5b. Board Travel Approvals			
5c. Approval of the Board of Administration November 20, 2024, Timed Agenda			
5d. Biennial Review of CEO Delegation Resolution – Kevin Fein			
6. Information Consent Items – Theresa Taylor			
6a. Board Meeting Calendar			
6b. Draft Agenda for the February 19, 2025, Board of Administration Meeting			
6c. General Counsel’s Report			
6d. Communications and Stakeholder Relations			
6e. Board Education Program – Education Activity Report			
6f. 2023-24 Fiscal Year-End Compensation for Statutory Positions			
7. Committee Reports and Actions			
7a. Investment Committee (Verbal) – David Miller	5	2	27
7b. Pension & Health Benefits Committee (Verbal) – Ramon Rubalcava	5	2	34
7c. Finance & Administration Committee (Verbal) – Lisa Middleton	5	2	41
7d. Performance, Compensation & Talent Management Committee (Verbal) – Mullissa Willette	5	2	48
7e. Risk & Audit Committee (Verbal) – David Miller	5	2	55
7f. Board Governance Committee (Verbal) – Theresa Taylor	0	0	55
8. Action Agenda Items			
a. Proposed Decisions of Administrative Law Judges – Theresa Taylor			
1. Claudia Orozco			
2. Michael P. Lillie			

Item	Presentation	Q & A	Cumulative Time
3. David Just			
4. Eric M. Johnson			
5. David Moore			
6. Lisa Sampson			
7. Juan Gonzalez			
8. Michael Caplan			
9. Kai M. On			
10. Jesus Castillo			
11. Danielle Jordan			
b. Petitions for Reconsideration – Theresa Taylor			
1. Jose Saucedo Lazalde			
2. Rosa M. De Guzman Garibay			
9. Information Agenda Items			
9a. State and Federal Legislation Update – Danny Brown and Dan Crowley, K&L Gates	10	5	70
9b. Summary of Board Direction – Marcie Frost			
9c. Public Comment	5		75

Total Open Session Time: 1hr 15min

Closed Session

Upon Adjournment or Recess of Open Session (Government Code sections 11126(a)(1), (e), and (g)(1))

Item	Time in Minutes	Q & A	Cumulative Time
1. Call to Order and Roll Call	1		1
2. Approval of the September 18, 2024, Board of Administration Closed Session Meeting Minutes	1		3
3. Litigation Matters – Matthew Jacobs	30	5	38
3a. Wedding, et al. v. CalPERS, et al. (Los Angeles County Superior Court, Case No. BC517444)			
3b. Liu v. CalPERS (Los Angeles County Superior Court, Case No. 19STCP04056)			
3c. McCormick v. CalPERS, et al. (Sacramento County Superior Court, Case No. 23CV006749)			

Item	Time in Minutes	Q & A	Cumulative Time
3d. CalPERS v. KCPCAL, LLC (Sacramento County Superior Court, Case No. 24CV000638)			
3e. General Counsel's Update on Pending Litigation			

Total Closed Session Time: 38 min

Open Session

Upon adjournment of Closed Session

Item	Time in Minutes	Q & A	Cumulative Time
10. Adjournment of Meeting	1		1