

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

TUESDAY, FEBRUARY 18, 2025

8:30 A.M.

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

APPEARANCES

BOARD MEMBERS:

Theresa Taylor, President

David Miller, Vice President

Malia Cohen, represented by Deborah Gallegos

Michael Detoy (Remote)

Fiona Ma, represented Patrick Henning

Eraina Ortega also represented by Nicole Griffith

Jose Luis Pacheco

Kevin Palkki

Ramón Rubalcava

Yvonne Walker

Mullissa Willette

STAFF:

Marcie Frost, Chief Executive Officer

Matt Jacobs, General Counsel

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PROCEEDINGS

1
2 PRESIDENT TAYLOR: Good morning, everybody.
3 Welcome to the Board of Administration. Our first order
4 of business is roll call.

5 BOARD CLERK ANDERSON: Theresa Taylor.

6 PRESIDENT TAYLOR: Here.

7 BOARD CLERK ANDERSON: David Miller.

8 VICE PRESIDENT MILLER: Here.

9 BOARD CLERK ORTEGA: Deborah Gallegos for Malia
10 Cohen.

11 ACTING BOARD MEMBER GALLEGOS. Here

12 BOARD CLERK ANDERSON: Patrick Henning for Fiona
13 Ma.

14 ACTING BOARD MEMBER HENNING. Here.

15 BOARD CLERK ANDERSON: Nicole Griffith for Eraina
16 Ortega.

17 ACTING BOARD MEMBER GRIFFITH: Here.

18 BOARD CLERK ANDERSON: Jose Luis Pacheco.

19 BOARD MEMBER PACHECO: Present.

20 BOARD CLERK ANDERSON: Kevin Palkki.

21 BOARD MEMBER PALKKI: Good morning.

22 BOARD CLERK ANDERSON: Ramón Rubalcava.

23 BOARD MEMBER RUBALCAVA: Present.

24 BOARD CLERK ANDERSON: Yvonne Walker.

25 BOARD MEMBER WALKER: Here.

1 BOARD CLERK ANDERSON: Mullissa Willette.

2 BOARD MEMBER WILLETTE: Here.

3 BOARD CLERK ANDERSON: Dr. Gail Willis.

4 PRESIDENT TAYLOR: Is she excused or is she here
5 on Zoom?

6 BOARD CLERK ANDERSON: She's not here yet.

7 BOARD CLERK ANDERSON: And Michael Detoy.

8 BOARD MEMBER DETOY: Here.

9 PRESIDENT TAYLOR: We have our new Board member
10 Michael Detoy on the Zoom and he was sworn in on Friday.
11 Michael.

12 BOARD MEMBER DETOY: I am here.

13 PRESIDENT TAYLOR: All right. Awesome. I can
14 Barely see you. There you are. Okay.

15 So we're going to recess now into closed session
16 for Item 1 from the closed session agenda and we will
17 immediately reconvene in open session after the closed
18 session. Thank you, everyone.

19 (Off record: 8:31 a.m.)

20 (Thereupon the meeting recessed
21 Into closed session.)

22 (Thereupon the meeting reconvened
23 open session.)

24 (On record: 8:500 a.m.)

25 PRESIDENT TAYLOR: Good morning, everybody. We

1 are back in the Board of Administration open session and
2 don't -- you guys don't need to leave. We're just going
3 to move into the Finance and Administration Committee
4 meeting right now. So that will take us a few minutes to
5 reorganize the seats. So be patient. We're -- pardon me?

6 BOARD CLERK ANDERSON: Don't forget to read this.

7 PRESIDENT TAYLOR: Oh, that's right now? I
8 thought this was for later.

9 I just want to say before we adjourn the meeting,
10 and Mike you are here. Yes, you are. I'd like to welcome
11 and introduce our newest board member, Michael Detoy.
12 Last week, Governor Newsom appointed Mike to the seat
13 representing local governments. Mike is firefighter with
14 the City of Riverside and a member of the Hermosa Beach
15 City Council, where he lives with his family. He has also
16 served as a trustee on the California Firefighters Benefit
17 Trust and was a fiduciary trustee of the International
18 Association of Firefighters Retiree Medical Trust. So
19 congratulations, Mike. We look forward to working with
20 you.

21 Everybody.

22 (Applause).

23 PRESIDENT TAYLOR: Welcome, Mike.

24 BOARD MEMBER DETOY: Thank you.

25 PRESIDENT TAYLOR: And I also want to thank Lisa

1 Middleton for her service to CalPERS, our members,
2 employers and the Board. She was a friend. She's been
3 part of the CalPERS family for more than six years. She
4 worked tirelessly to ensure our employer partners will --
5 were well represented in every decision CalPERS makes.
6 Lisa is thoughtful, collaborative, and pragmatic leader.
7 Her calm and measured approach has allowed her to navigate
8 complex policy matters and maintain a steady hand, even in
9 the most difficult situations. And as the first
10 transgender person elected to a non-judicial office in
11 California, Lisa represents the very best of CalPERS and
12 has been a champion for diversity, equity, and inclusion.
13 She has been a trusted partner to both her fellow Board
14 members and everyone on the leadership team and we wish
15 her the very best in the next chapter of her life and
16 career.

17 And with that, again, I will adjourn this meeting
18 and move on to the Finance and Administration Committee
19 meeting. It might take about five minutes.

20 Okay. 8:52 a.m.

21 (Thereupon, the California Public Employees'
22 Retirement System, Board of Administration
23 meeting open session adjourned at 8:52 a.m.)

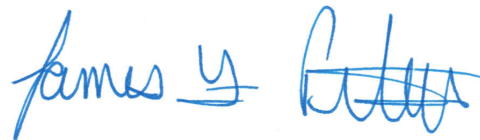
CERTIFICATE OF REPORTER

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 February, 2025.



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