

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

WEDNESDAY, FEBRUARY 19, 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

Malia Cohen, also represented by Deborah Gallegos

Michael Detoy

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

Michael Cohen, Chief Operating Investment Officer

Stephen Gilmore, Chief Investment Officer

Douglas Hoffner, Chief Operating Officer

Matt Jacobs, General Counsel

Stephenson Loveson, Chief Information Officer

Kim Malm, Deputy Executive Officer, Customer Services & Support

Donald Moulds, PhD, Chief Health Director

APPEARANCES CONTINUED

STAFF:

Michele Nix, Chief Financial Officer

Brad Pacheco, Deputy Executive Officer, Communications & Stakeholder Relations

Scott Terando, Chief Actuary

Michelle Tucker, Chief, Human Resources Division

Danny Brown, Chief, Legislative Affairs Division

ALSO PRESENT:

Richard Egan

Sara Granda

J.J. Jelincic

L.R. Roberts, Retired Public Employees Association

INDEX

	<u>PAGE</u>
1. Call to Order and Roll Call	1
2. Pledge of Allegiance - Theresa Taylor	2
3. Board President's Report - Theresa Taylor	2
4. Chief Executive Officer's Report (Verbal) - Marcie Frost	4
5. Action Consent Items - Theresa Taylor	10
a. Approval of the November 20, 2024, and January 13, 2025, Board of Administration Meeting Minutes	
b. Board Travel Approvals	
c. Approval of the February 19, 2025, Board of Administration Timed Agenda	
6. Information Consent Items - Theresa Taylor	11
a. Board Meeting Calendar	
b. Draft Agenda for the March 19, 2025, Board of Administration Meeting	
c. General Counsel's Report	
d. Communications and Stakeholder Relations	
7. Committee Reports and Actions	
a. Investment Committee (Verbal)	11
b. Pension & Health Benefits Committee (Verbal)	
c. Finance & Administration Committee (Verbal)	12
d. Performance, Compensation & Talent Management Committee (Verbal)	15
e. Risk & Audit Committee (Verbal)	16
f. Board Governance Committee (Verbal)	
8. Action Agenda Items	
a. Proposed Decisions of Administrative Law Judges - Theresa Taylor	18
1. Natalie Cunningham	
2. Matthew J. Hoch	
3. Sandra Y. DeGolyer	
4. Katherine L. Evelyn	
5. Jose S. Carrera	
b. State Legislative Proposal: Technical and Clarifying Amendments to the Public Employees' Retirement Law - Danny Brown	19

INDEX CONTINUED

	<u>PAGE</u>
9. Information Agenda Items	
a. State and Federal Legislative Update - Danny Brown	24
b. Summary of Board Direction - Marcie Frost	29
c. Public Comment	29
10. Adjournment of Meeting	43
Reporter's Certificate	44

PROCEEDINGS

1  
2 PRESIDENT TAYLOR: Good morning, everybody and  
3 welcome to the Board of Administration meeting. And I am  
4 going to ask for the roll call to bring us into session.

5 BOARD CLERK ANDERSON: Theresa Taylor.

6 PRESIDENT TAYLOR: Here.

7 BOARD CLERK ANDERSON: David Miller.

8 VICE PRESIDENT MILLER: Here.

9 BOARD CLERK ANDERSON: Malia Cohen?

10 Michael Detoy.

11 BOARD MEMBER DETOY: Here.

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

14 ACTING BOARD MEMBER HENNING: Here.

15 BOARD CLERK ANDERSON: Eraina Ortega.

16 BOARD MEMBER ORTEGA: Here.

17 BOARD CLERK ANDERSON: Jose Luis Pacheco.

18 BOARD MEMBER PACHECO: Present.

19 BOARD CLERK ANDERSON: Kevin Palkki.

20 BOARD MEMBER PALKKI: Good morning.

21 BOARD CLERK ANDERSON: Ramón Rubalcava.

22 BOARD MEMBER RUBALCAVA: Here.

23 BOARD CLERK ANDERSON: Yvonne Walker.

24 BOARD MEMBER WALKER: Here.

25 BOARD CLERK ANDERSON: Mullissa Willette.

1 BOARD MEMBER WILLETTE: Here.

2 BOARD CLERK ANDERSON: Dr. Gail Willis?

3 PRESIDENT TAYLOR: Is she not on today?

4 BOARD CLERK ANDERSON: (Shakes head).

5 PRESIDENT TAYLOR: Okay. So I don't have to read  
6 the thing.

7 Okay. So I have asked our new Board member, Mike  
8 Detoy to do the -- oh, Malia is here. Let's -- okay. So  
9 do the Pledge of Allegiance for us.

10 (Thereupon the Pledge of Allegiance was  
11 recited in unison.)

12 PRESIDENT TAYLOR: Okay. With that, thank you,  
13 Mike. I appreciate it and welcome.

14 So I want to start off this morning by  
15 congratulating my colleagues who have been elected to  
16 serve as Chair and Vice Chair of our committees that met  
17 yesterday, and we look forward to work with you throughout  
18 the year.

19 So as many of you know, February is Black History  
20 Month, a national observance to celebrate both the  
21 influence and perseverance of the Black community in  
22 America. Each year the Association for the Study of  
23 African American Life and History selects the theme for  
24 Black History Month. This year's theme is African  
25 American Labor, which focuses on the impact that African

1 American labor has had throughout U.S. history. The  
2 National Education Association has written an article  
3 called, *Five Black Leaders That Shaped the Labor Movement*.  
4 I encourage you to read it as it serves as an introduction  
5 to learn more about the intersection of labor, racial  
6 justice, and the historic accomplishments of Black  
7 Americans. While some have erased Black History Month and  
8 other observances from their calendars, we proudly  
9 celebrate it here at CalPERS.

10           And let me conclude with a moment of personal  
11 privilege. We were recently informed about the passing of  
12 Tim Behrens the former President of the California State  
13 Retirees. Tim was a constant figure at our Board meetings  
14 and stakeholder briefings, proudly representing the  
15 retiree community. He spent three decades advocating for  
16 State employees and retirees through his work with CSEA,  
17 the Association of State -- California State Supervisors,  
18 and later California State Retirees. He often made public  
19 comments sharing his insights and thoughts on how we could  
20 strengthen and improve our delivery of retirement and  
21 health care benefits. We appreciated his support and  
22 collaboration, and especially his humor and candidness.  
23 He was a kind and caring person and will be deeply missed  
24 in our CalPERS extended family. On the behalf of the  
25 Board, I would offer our condolences and wish his family



1 the best.

2           So now, I'm going to turn my report back to  
3 Marcie to do her report.

4           CHIEF EXECUTIVE OFFICER FROST: Good morning,  
5 President Taylor and Board members. Let me also begin by  
6 congratulating Mike Deto who I had an opportunity to meet  
7 at our educational forum last fall. He attended the  
8 elected officials track, so I know a couple of our Board  
9 members were in that session as well, and had a moment to  
10 introduce themselves. So welcome to the Sacramento  
11 Headquarters. I know the team is looking forward to  
12 onboarding you more. I know you feel maybe a little bit  
13 like you're getting a lot all at the same time with  
14 joining us yesterday via Zoom, but we're here to help you.  
15 So anything you need, just don't hesitate to reach out.

16           I also want to thank Lisa Middleton who served  
17 with distinction for over six years on this Board. Our  
18 team and our members are really grateful for her service.  
19 She has this professionalism about her. She kept a really  
20 nice balance between representing, you know, public  
21 employers but also understanding that this Board and this  
22 entity is here for serving our members. And she kept that  
23 always in balance and we really appreciated her service  
24 and her thoughts.

25           So I'd also like to talk about an announcement of

1 an upcoming recruitment campaign. This is really designed  
2 to complement the CalPERS team in Sacramento, but frankly  
3 this could be used to complement the team in our regional  
4 locations around the state as well. So we have put  
5 together a multi-media effort that will reach potential  
6 applicants across the State of California, not just in the  
7 Sacramento area. This campaign will be begin next week  
8 and it will run through the spring, then again in the fall  
9 of this year. You can see some examples of these images  
10 on the screen here in the auditorium. This is one of the  
11 billboards. And most of the individuals who you will see  
12 in this campaign are team members already working at  
13 CalPERS who feel a very strong sense of belonging, a pride  
14 in working in this organization, and want to be a part of  
15 recruiting others to share the experiences that they have  
16 while working here.

17           The campaign does focus on the inspiration we  
18 receive as team members by serving those who serve  
19 California, and again features many of our own CalPERS  
20 team members for. Fritzie Archuleta from our Actuarial  
21 office will be prominently a part of this campaign. And I  
22 will send you an email with all of the various links,  
23 including video links. I won't send you the outtakes,  
24 which were the best part. But the team had a lot of fun  
25 putting this together, and I will keep you updated on our

1 progress as we look at filling out the candidate pools and  
2 filling a number of vacancies around the organization.

3           One of our core values that is really directed  
4 not just within the organization but also outside of the  
5 organization is around transparency. So I want to  
6 highlight some recent developments in our work to not only  
7 promote transparency, but to require it from the partners  
8 that we work with. Transparency is a key component of  
9 ensuring that we can provide long-term investment returns.  
10 And this is especially true when it comes to whether our  
11 team can assess climate impacts of companies where we are  
12 invested.

13           And we are concerned that our federal partners  
14 maybe reversing course. Last week, the Acting Chair of  
15 the Securities and Exchange Commission signaled the agency  
16 would pause from defending its important climate  
17 disclosure rule in court. This is a rule that CalPERS has  
18 long supported not just at the federal level, but  
19 certainly here in the state of California. It is a policy  
20 that simply seeks to ensure investors have clear and  
21 consistent data related to a company's material climate  
22 related risks. It is not about setting targets for Scope  
23 3 emissions - I think we've been really clear about that -  
24 but the transparency and the data, and allowing CalPERS to  
25 be able to make the determination of whether we are

1 getting the return for the risks that we're taking by  
2 tying up our capital for the long term.

3           We say it often, but, you know, it's important, I  
4 think, to say it again. We are a long-term investor.  
5 Protecting our members' pension investment means we must  
6 be good at assessing risk. And we've said it all along that  
7 climate risk is a financial risk. These risks didn't just  
8 appear with the results of last November's elections and  
9 we don't think the efforts to understand those risks  
10 should disappear either. We will work hard to make our  
11 case to the new leaders of the SEC and we welcome any  
12 opportunity where we can seek common ground, but we do  
13 continue to believe and support transparency as a  
14 fundamental investor right. And I will have a number of  
15 meetings as new heads of departments come into Washington,  
16 D.C. I'm pleased to meet with whoever would like an  
17 audience with us, but there are a couple that we will be  
18 targeting to set up some meetings, just to explain the way  
19 that CalPERS invests from a fiduciary standpoint,  
20 regardless of what they might hear about how we invest.

21           We are also proud supporters of enhanced  
22 transparency regarding our investments in private markets.  
23 Last month, a prominent organization representing limited  
24 partners in private equity, proposed new guidelines to  
25 standardize the size and scope of investor information.

1 CalPERS is a leader in that organization and strongly  
2 supports the effort. Consistent information again in  
3 climate or otherwise, in private equity as well, is key to  
4 making sure we can compare investment opportunities to  
5 ensure again that our members have full access to the  
6 benefit that they've earned over their careers.

7           And as we discussed last month, our private  
8 equity team has had great success in meeting and exceeding  
9 its objectives over the shorter term. And one way to keep  
10 that momentum going is to urge the industry to go further  
11 in adopting consistent standards for the information  
12 shared with investors.

13           And then finally, it's important to practice what  
14 we preach. Transparency isn't just good for our  
15 investing. It's not just good for the partners we do  
16 business with. It's also good for our operational areas.  
17 The results of the last independent survey that reviews  
18 our internal and external practices found higher scores  
19 than last year. This score compiled by the CEM  
20 Benchmarking Institute out of Toronto, Canada found  
21 CalPERS ranked third globally for the transparency of our  
22 public disclosures. Although, we ranked third globally,  
23 we did rank number one for U.S. public pension plans that  
24 are in the CEM survey. And there are a number of the  
25 bigs -- larger statewide plans in that survey.

1           So we do have some room to improve in some  
2 categories. And again, that's the importance of attending  
3 the meetings. It's important sharing our data and getting  
4 feedback from others who have a consistent way of  
5 measuring and looking at transparency. And so, we'll  
6 continue to work on those items, not about improving our  
7 score, but about improving the transparencies out  
8 stakeholders have asked us to continue working on.

9           So with that, President Taylor, that does  
10 conclude my report, but I am happy to take any questions.

11           PRESIDENT TAYLOR: Okay. I don't see any  
12 questions, but Ms. Willette asked for a point of personal  
13 privilege. So go ahead.

14           Okay.

15           BOARD MEMBER WILLETTE: Thank you. Thank you for  
16 the report. Again, no questions. I just wanted to  
17 shout-out that I had the opportunity to visit the  
18 Sacramento Regional Office since our last meeting and  
19 Tekara walked me around for quite some time. I got to  
20 meet some of the staff out there. It's the biggest office  
21 of the CalPERS regional offices and the busiest. Man, did  
22 I think the other offices were busy, but it was really  
23 great. Every window was full with a waiting room all  
24 full. Great to see our plan participants, retirees there  
25 participating in actively in their retirement and their

1 benefits. And I really just wanted to shout-out to Tekara  
2 and that team in the Sacramento regional office for  
3 showing me such a great time and helping me better  
4 understand the front-line work that CalPERS does.

5 and I get around, because I also got a chance to  
6 visit the Fresno regional office and Patty and the team  
7 out there, a smaller but mightier team, representing the  
8 central valley, where we had members again super busy. We  
9 had members from literally hundreds of miles around coming  
10 to ask questions, getting that hands-on experience. So I  
11 encourage all the time our participants and beneficiaries  
12 to participate in the virtual classes, to participate in  
13 the virtual interviews and appointments, but there's  
14 nothing better than being able to show up, get your  
15 questions answered, get that hands-on, have somebody tell  
16 you that you're going to be able to retire, and get your  
17 paperwork and questions answered.

18 So I just really want to shout-out to the Fresno  
19 regional office and the Sacramento regional office for  
20 allowing me to come visit and giving me a tour of their  
21 offices and their facilities. Thank you.

22 PRESIDENT TAYLOR: All right. Thank you, Ms.  
23 Willette.

24 And with that, we will move on to the next agenda  
25 item, which is action consent items. Pleasure of the

1 Board, please.

2 VICE PRESIDENT MILLER: Move approval.

3 PRESIDENT TAYLOR: Moved by Mr. Miller.

4 BOARD MEMBER PACHECO: Second.

5 PRESIDENT TAYLOR: Seconded by Jose Luis Pacheco.

6 With that, I can have a verbal vote. So all those in  
7 favor say aye?

8 (Ayes.)

9 PRESIDENT TAYLOR: All those opposed?

10 And any abstentions?

11 All right. Action consent items passed.

12 Moving on to item -- agenda item number 6,  
13 information consent items. I have not received any  
14 requests to remove anything for a report.

15 So then we are going to move on to Committee  
16 reports. And our first Committee report will be the  
17 Investment Committee. And with -- David, I need you to  
18 push your button. There you go. With that, I will call  
19 on Mr. Miller.

20 VICE PRESIDENT MILLER: Okay. Good morning,  
21 everybody.

22 The Investment Committee met on February 18th,  
23 2025. The Committee received a report on the following  
24 topic: the asset liability management key risk trade-offs  
25 and risk appetite.



1           The Committee heard public comment on the  
2 following topic: total portfolio approach, private equity,  
3 and labor issues.

4           At this time, I would like to share some  
5 highlights of what to expect at the March Investment  
6 Committee meeting: policy changes for the Responsible  
7 Contractor Policy and this will be the third reading; the  
8 CalPERS trust level review; asset liability management;  
9 proxy voting and corporate engagements update; modernizing  
10 investment data and technology update; and, the total fund  
11 portfolio management investment treasury overview.

12           The next meeting of the Investment Committee is  
13 schedule for March 17th, 2025 in Sacramento, California.

14           That concludes my report, Madam President.

15           PRESIDENT TAYLOR: Thank you, Mr. Miller. With  
16 that I will call on the Chair of the Finance and  
17 Administration Committee, Mr. Palkki.

18           BOARD MEMBER PALKKI: Thank you. Good morning.  
19 The Finance and Administration Committee met on February  
20 18th, 2025. The Committee held an election for the  
21 Finance and Administration Committee Chair and Vice Chair.  
22 Kevin Palkki was elected Chair and Mullissa Willette was  
23 elected Vice Chair. The Committee recommends and I move  
24 the Board approve the following:

25           Matt, do -- can I do this all as one group or do

1 I have to do it separately.

2 GENERAL COUNSEL JACOBS: One.

3 PRESIDENT TAYLOR: You can do it in one, yeah.

4 BOARD MEMBER PALKKI: Okay. Thank you.

5 The following: Agenda item 4c, approve the June  
6 30th, 2024 Judges' Retirement System actuarial valuation  
7 report and the corresponding transmittal letter to the  
8 Governor and Legislature. Encourage and Legislature to  
9 adopt an employer contribution schedule that includes  
10 advanced funding of the Judges' Retirement System, JRS;

11 Agenda Item 4d, approve the Judges' Retirement  
12 System II actuarial valuation report as of June 30th, 2024  
13 and the corresponding transmittal letter to the Governor  
14 and Legislature. Adopt the employer contribution rate of  
15 22.62 percent and a member contribution rate of 16.75  
16 percent of salary for members subject to the Public  
17 Employees' Pension Reform Act of 2013, PEPRRA for the  
18 period of July 1st, 2025 through June 30th, 2026 for the  
19 Judges' Retirement System II;

20 Agenda Item 4e, approve the June 30th, 2024  
21 Legislators' Retirement System actuarial valuation report  
22 and the corresponding transmittal letter to the Governor  
23 and Legislature. Adopt the employer -- the contribution  
24 amount of 493,219 for the period of July 1, 2025 through  
25 July 30th, '26 for the Legislators' Retirement System;

1           Agenda Item 6a, approve the initiation of the  
2 2025 member-at-large election for the CalPERS Board of  
3 Administration by adopting the notice of election.

4           PRESIDENT TAYLOR: All right. On motion by  
5 Committee. Is there any discussion?

6           Hearing no discussion, all those in favor of the  
7 recommended motion?

8           (Ayes.)

9           PRESIDENT TAYLOR: All those opposed?

10          Abstentions?

11          Agenda items passed. Go ahead.

12          BOARD MEMBER PALKKI: The Committee heard public  
13 comment on the following topics: 2025 CalPERS Board of  
14 Administration member-at-large notice of election.

15          At this time, I would like to share some  
16 highlights of what to expect at the April Finance and  
17 Administration meeting: Semi-annual contracting  
18 prospective report; valuation report for the 1959 Survivor  
19 Benefit Program; semi-annual health plan financial report;  
20 pension contracts management program report; Investment  
21 Data and Technology Modernization Initiative; 2025 through  
22 '26 annual budget proposal; annual review of Board member  
23 employer reimbursements; State valuation and  
24 employer/employee contribution rates; school valuation and  
25 employer/employee contribution rates; Long-Term Care

1 valuation report.

2           The next meeting for the Finance and  
3 Administration Committee is scheduled for April 14th, 2025  
4 in Sacramento, California.

5           PRESIDENT TAYLOR: Thank you for your report.  
6 With that, I'm calling on the Chair of the PCTM,  
7 Performance, Compensation Management Committee[SIC] to  
8 read the report. Hold on. That did not work. I hit the  
9 wrong thing. There we go.

10           BOARD MEMBER WILLETTE: Thank you. The  
11 Performance, Compensation and Talent Management Committee  
12 met on February 18th, 2025.

13           The Committee held an election of the  
14 Performance, Compensation and Talent Management Committee  
15 Chair and Vice Chair. I, Mullissa Willette, was elected  
16 Chair and Controller, Malia Cohen, was elected Vice Chair.

17           The committee received a report on the executive  
18 succession planning update.

19           And some highlights of what to expect at the  
20 April 2025 Performance, Compensation and Talent Management  
21 Committee meeting are: the Committee will receive reports  
22 on fiscal year 2025-26 incentive metrics for executive and  
23 investment management positions and market compensation  
24 survey data; and, the Committee will receive an education  
25 session around incentives and the total portfolio

1 approach.

2 The next meeting of the Performance, Compensation  
3 and Talent Management Committee is scheduled for April  
4 14th, 2025 in Sacramento, California.

5 Thank you.

6 PRESIDENT TAYLOR: Thank you for your report,  
7 Mrs. Willette.

8 With that, I'm calling on the Chair of the Risk  
9 and Audit Committee. Ms. Cohen, I need you to push your  
10 button, please. Thank you.

11 BOARD MEMBER COHEN: Good morning, everyone. The  
12 Risk and Audit Committee met on February 18th, 2025. And  
13 in this meeting, I was elected Chair and David Miller was  
14 elected Vice Chair. The Committee recommends and I move  
15 the Board approve the following:

16 Agenda Item 6a, Office of Audit Services Charter  
17 revision. Approve proposed revisions to the Office of  
18 Audit Services Charter;

19 Second, Agenda Item 6b, third-party parallel  
20 valuation and certification services for June 30th, 2024,  
21 '25, and '26 actuarial report, request for proposal.  
22 Approve the release of an RFP seeking an external firm to  
23 provide parallel actuarial valuations and certification  
24 services to the Board of Administration on a quadrennial  
25 schedule.

1           The Committee received reports on the following  
2 topics: an update on the 2024-25 Enterprise Compliance and  
3 Risk --

4           PRESIDENT TAYLOR: Ms. Cohen. You've got to  
5 stop. We have to take the motions separately.

6           BOARD MEMBER COHEN: Okay.

7           PRESIDENT TAYLOR: Could you read the last of the  
8 last part of Agenda Item 6b.

9           BOARD MEMBER COHEN: Approve the draft services  
10 to be provided, minimum qualifications, proposal  
11 evaluation process, and proposal evaluation sheet.

12           PRESIDENT TAYLOR: All right. Thank you.  
13 On motion by Committee. Is there any discussion?  
14 All those in favor

15           (Ayes.)

16           PRESIDENT TAYLOR: All those opposed?

17           Any abstentions?

18           With that, Agenda Eye Item 6a and 6b pass.

19           Go ahead.

20           BOARD MEMBER COHEN: Well, then the Committee  
21 received reports on several different topics. The first  
22 one was an update on the 2024-25 Enterprise Compliance and  
23 Risk Management Mid-Year Plan. The second was the 2025-27  
24 Office of Audit Services Strategic Plan, and also want to  
25 note that there was no public comment.

1           At this time, I'd like to share some highlights  
2 of what to expect at the June Risk and Audit Committee  
3 meeting: the 2025 Enterprise Compliance and Risk  
4 Management Plan; the 2025-26 Office of Audit Services  
5 Plan; and then also the independent auditor's annual plan.

6           The next meeting for this Committee, the Risk and  
7 Audit Committee, is scheduled for June 25th, 2025 here in  
8 Sacramento.

9           Thank you.

10          PRESIDENT TAYLOR: Thank you, Ms. Cohen. I  
11 appreciate it.

12          With that, I will call on our Vice President, Mr.  
13 Miller, to go over our proposed decisions of  
14 administrative law judges. There you go.

15          VICE PRESIDENT MILLER: Thank you, Madam  
16 President. I move to adopt the proposed decisions at  
17 Agenda items 8a1 through 8a5 with the minor modifications  
18 argued by staff to Agenda items 8a1, and 8A2.

19          PRESIDENT TAYLOR: All right. Do I have a  
20 second?

21          BOARD MEMBER PACHECO: I'll second.

22          PRESIDENT TAYLOR: All right.

23          On the motion, do we have any discussion on that?

24          All right. All those in favor?

25          (Ayes.)

1 PRESIDENT TAYLOR: Any opposed?

2 Or abstentions?

3 All right, motion passes.

4 Is that it?

5 All right with that -- huh? What are you talking  
6 about. Oh, yeah, yeah. I have it in front of me.

7 With that, we are -- oh, and make sure that's the  
8 last thing. Yeah. We are on Agenda Item 9. And with  
9 that, I'd love to talk to 9a, State and federal  
10 legislative update, Danny Brown.

11 LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: Good  
12 morning, Madam President and Board members. And actually  
13 we're on -- we need to do 8b.

14 PRESIDENT TAYLOR: Oh, yeah. Danny, go ahead.  
15 I'm sorry.

16 LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: So  
17 Danny Brown --

18 PRESIDENT TAYLOR: That's my bad.

19 LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN:

20 Danny Brown, CalPERS team member. Agenda Item 8b  
21 is an action item for the Board to sponsor legislation to  
22 make technical and clarifying changes to the Public  
23 Employees' Requirement Law. Specifically, this proposal  
24 will clarify several final compensation provisions in the  
25 Public Employees' Retirement Law that apply to both



1 classic and PEPRA members. Although, these provisions  
2 supply to both classic and PEPRA members, they only use  
3 the term "compensation earnable", which is a classic term.  
4 So to avoid confusion, we want to add the term  
5 "pensionable compensation" to those provisions.

6 And with that, I'm happy to answer any questions  
7 you may have.

8 PRESIDENT TAYLOR: Does anybody have any  
9 questions. Danny, so that's pretty much all we're  
10 amending is that little part right there to make sure?

11 LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: Yes.  
12 There's four separate provisions dealing with final  
13 compensation that we want to add the term pensionable comp  
14 to.

15 PRESIDENT TAYLOR: I got it, because otherwise,  
16 it could be --

17 LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: Yeah.

18 PRESIDENT TAYLOR: -- interpreted differently.

19 I actually have a whole bunch of people now.

20 Mr. Rubalcava, go ahead.

21 BOARD MEMBER RUBALCAVA: Thank you, Madam Chair.  
22 Thank you. I'm a little rusty on my PEPRA, since I  
23 retired a couple years, but does this also -- our proposal  
24 does that extend also to '37 Act counties or is it only  
25 for CalPERS?

1           LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: It is  
2 only for people that are retiring from CalPERS. In fact,  
3 '37 Act counties made this change a couple years ago to  
4 their provisions. That kind of gave us the idea to make  
5 sure that where --

6           BOARD MEMBER RUBALCAVA: Got it.

7           LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN:

8           -- where it's clear that if a person is a classic  
9 member, we're going to use, you know, compensation  
10 earnable, and if they're a PEPRA member, we're going to  
11 calculate their final comp using the PEPRA rules.

12          PRESIDENT TAYLOR: Yeah.

13          BOARD MEMBER RUBALCAVA: Okay. Thank you very  
14 much. That clarifies a lot.

15          Thank you, Madam Chair.

16          PRESIDENT TAYLOR: All right. Thank you.

17          Mr. Pacheco.

18          BOARD MEMBER PACHECO: Yes. Thank you, Mr.  
19 Brown. I just want to ask you, so the pensionable  
20 compensation is that -- is that -- is that a relatively  
21 new -- a new definition or I'm just trying to understand?

22          LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: No, it  
23 was a term defined by PEPRA. So it's in the PEPRA  
24 provisions, which is not -- it's actually a separate piece  
25 of law that applies to all pension systems. So it was

1 never actually added in these section into our laws, so we  
2 just want to make sure that we -- when we -- there's lot  
3 of provisions that we use in our law still that apply to  
4 PEPRA members.

5 BOARD MEMBER PACHECO: Um-hmm.

6 LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: The  
7 PEPRA law did not -- you know, wasn't all-encompassing  
8 when it was put into --

9 BOARD MEMBER PACHECO: So we're applying this  
10 definition to the classic.

11 LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: No,  
12 only to PEPRA members.

13 BOARD MEMBER PACHECO: Only to PEPRA members in  
14 our -- in our laws -- in our PEPRA laws.

15 LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: Right.  
16 Right. When someone who is a PEPRA Member retires from  
17 CalPERS, we want to make sure it's clear that we're using  
18 the PEPRA term for years -- pensionable compensation when  
19 they retire to calculate their benefit.

20 BOARD MEMBER PACHECO: So moving forward then  
21 that will be the new definition then?

22 LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: Yeah.  
23 Well, we've always been doing it, but it -- the law -- we  
24 were -- we were -- we were applying it that way.

25 BOARD MEMBER PACHECO: Um-hmm.

1           LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: But IF  
2 someone looked at the actual statute we were using, they  
3 might question why are you -- why are you using  
4 pensionable compensation. It's not in that provision.

5           BOARD MEMBER PACHECO: Oh, I see.

6           LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: If  
7 that makes sense?

8           BOARD MEMBER PACHECO: Yeah, that makes sense  
9 now. I understand. Thank you very much for clarifying  
10 that nuance in the -- in the law.

11          PRESIDENT TAYLOR: All right. I see no more  
12 questions from the Board, so, Danny, we can move on to  
13 your legislative update.

14          LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: We  
15 need to take a vote.

16          VICE PRESIDENT MILLER: We need a vote.

17          BOARD MEMBER PACHECO: I'll move it.

18          PRESIDENT TAYLOR: Oh, this is an actual vote.

19          LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: Yes.

20          PRESIDENT TAYLOR: Sorry.

21          BOARD MEMBER PACHECO: I will move.

22          VICE PRESIDENT MILLER: Second.

23          PRESIDENT TAYLOR: Okay. So it's moved by Mr.  
24 Pacheco, seconded by Mr. Miller.

25          All those in favor?

1 (Ayes.)

2 PRESIDENT TAYLOR: Hold on one second.

3 Okay. So I'm going to take the vote all over  
4 again. So oh all those in favor?

5 (Ayes.)

6 PRESIDENT TAYLOR: All those opposed?

7 Okay. Hearing no opposition.

8 Any abstentions?

9 ACTING BOARD MEMBER HENNING: I'm going to  
10 abstain.

11 PRESIDENT TAYLOR: Okay. I have an abstention  
12 from Patrick. With that, the Committee -- the agenda item  
13 passes.

14 And then now we can move on.

15 LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: Thank  
16 you. Danny Brown, CalPERS team member again, State and  
17 federal legislative update.

18 There's not much to update on the State side.  
19 The new bill introduction deadline is this Friday.  
20 There's been about 1,200 bills introduced so far. We  
21 expect there could be another thousand bills introduced in  
22 the next three days. The team is busy reviewing and  
23 identifying the bills that might impact CalPERS. So for,  
24 we've identified a handful of health bills that we're  
25 taking a closer look at and we're expecting some pension

1 bills to be introduced by the end of the week. So  
2 hopefully, next month there will be some actual bills to  
3 discuss with you. But right now, we're just kind of in a  
4 waiting game.

5           And so now moving to the federal update. As most  
6 of you probably know by now, on January 5th President  
7 Biden signed the Social Security Fairness Act into law,  
8 which repealed the Windfall Elimination Provision and  
9 Government Pension Offset. The new law is retroactive to  
10 benefits paid in 2024, but the Social Security  
11 Administration has indicated that it could take more than  
12 a year to adjust benefits and pay all the retroactive  
13 benefits.

14           Also, since our last meeting in November, we have  
15 submitted five comment letters. In November, CalPERS and  
16 Covered California submitted a joint response to request  
17 for public comment voicing support on draft  
18 recommendations on Women's Preventive Services guidelines  
19 as proposed by Women's Preventive Services Initiative. In  
20 December, we submitted two letters. The first one was a  
21 response to a request for information expressing support  
22 on a Medicare \$2 drug list model developed by the Centers  
23 of Medicare and Medicaid Innovation. The second was  
24 another joint response with Covered California to CMS on a  
25 request for comment on enhancing coverage of preventive

1 services under the Affordable Care Act. We commented in  
2 support of this proposal, requiring group health plans to  
3 offer over-the-counter contraception without prescription  
4 and without cost sharing.

5           Finally, in January, we submitted two more  
6 letters. The first letter was submitted in support of  
7 OSHA's proposed rule on heat injury and illness prevention  
8 in outdoor and indoor work settings. The second letter  
9 was submitted in response to CMS's request for comment on  
10 annual updates to Medicare Advantage and Part D program.  
11 We commented in support of the proposals to increase  
12 access to generic and biosimilar prescription drugs,  
13 expand the annual health equity analysis reporting,  
14 implement guardrails for artificial intelligence, and  
15 align cost sharing for MA services to that of traditional  
16 Medicare. All these letters can be found on our external  
17 website.

18           And then in this closing, I'll just say there has  
19 been a lot of activity in D.C. that the team is monitoring  
20 closely in coordination with our federal representatives,  
21 and we will engage when warranted to educate and shape  
22 policy consistent with our long-standing policy,  
23 priorities, and values.

24           And with that, that ends my report and happy to  
25 answer any questions.

1           PRESIDENT TAYLOR: Thank you, Mr. Brown.

2           So all of these letters, except for one, were  
3 submitted under the Biden administration. The one in  
4 January was obviously under the Trump administration.  
5 What is your thoughts on any of the letters having any  
6 impact now that the Trump administration is in?

7           LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: Those  
8 are very good questions. I think on -- I think it's  
9 already been said that on the OSHA letter, the heat and  
10 injury prevention, that that's kind of on hold and they're  
11 going to rework that letter. I think the other ones are,  
12 you know, kind of wait and see. These are kind of annual  
13 type of things that the CMS does. A lot of the letters  
14 went to CMS. And so I'm imagine some of the CMS work will  
15 continue, but whether or not, you know, they'll -- our  
16 comments will have any weight, we'll have to weight and  
17 see.

18           PRESIDENT TAYLOR: All right. Thank you.

19           Mr. Pacheco, go ahead. He has a question.

20           BOARD MEMBER PACHECO: Yes. Thank you, President  
21 Taylor. Thank you, Mr. Brown. I just want to ask you a  
22 question. You mentioned that this Friday is the due date  
23 for the bills in the State -- in the State. You said  
24 about 1,200 bills are in the -- on -- in the pipeline.  
25 Now, just some clarifying questions on process. They go



1 to the -- do they go to the Rules Committee? Is that  
2 usually the process to be assigned to the committees after  
3 they're brought in?

4 LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN:

5 Correct. Yes, once they get introduced, they go  
6 to the Rules Committee. The Rules Committee will send  
7 them to the Committee of jurisdiction.

8 BOARD MEMBER PACHECO: Jurisdiction. And how  
9 long -- what's the -- what is the timeline usually with  
10 respect to that?

11 LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: The  
12 Rules Committee assigns them fairly quickly. And then  
13 they have to be in print for 30 days before they can be  
14 heard in a Committee.

15 BOARD MEMBER PACHECO: So in print and then so  
16 forth. And that -- and that would be -- and then at that  
17 point, people -- the public will have access to that  
18 information by going to --

19 LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: Oh,  
20 the -- yes, all the bills the public has access. Once  
21 they get introduced, they are public. They're on their  
22 legislative website, so you can look up all of the bills  
23 on the legislative website.

24 BOARD MEMBER PACHECO: And that's all my  
25 questions. Thank you, Ms. Taylor.

1           PRESIDENT TAYLOR: All right. Thank you, Mr.  
2 Pacheco. Thank you, Mr. Brown.

3           With that, we are going to move onto 9b, which is  
4 the summary of Board direction.

5           I didn't think so.

6           CHIEF EXECUTIVE OFFICER FROST: (Shakes head).

7           PRESIDENT TAYLOR: No Board direction.

8           9c, we do have public comment. So 9c, I'm going  
9 to call up Sara Granda, J.J. Jelincic and L.R. Roberts.

10          CHIEF EXECUTIVE OFFICER FROST: The first public  
11 commenter will be via phone. All right.

12          Sara.

13          Do we have somebody on the phone?

14          Not yet.

15          BOARD CLERK ANDERSON: No.

16          PRESIDENT TAYLOR: Okay. So Sara. Keep an eye  
17 if she gets on the phone and let me know.

18          J.J. and L.R. Roberts. J.J. seems to be here  
19 first.

20          J.J. JELINCIC: J.J. Jelincic, RPEA.

21          In August, this Board sponsored the Pathways for  
22 Women's Conference. From everything I've heard, it was a  
23 success. It achieved its goals, which were to hear from  
24 professional pioneers, get actual insights, join a  
25 leadership community and build your network, level up your

1 skills to help carve your own professional path.

2 Did it increase the risk-adjusted returns? No.  
3 Did it reduce pension administration costs? No. Did it  
4 increase access to health care? No. Did it reduce  
5 medical costs, which is what beneficiaries want? No. Did  
6 it increase medical costs, which is what the Board wants?  
7 No.

8 Since the conference did not serve the purposes  
9 of the trust fund, in September, on behalf of the Retired  
10 Public Employees Association, I asked you, as trustees, if  
11 you would reimburse the fund for the inappropriate  
12 expenditures. David Miller shook his head. President  
13 Taylor asked if it was a question. When told it was, she  
14 said quote, "We will have to get back to you," unquote.  
15 In November, I repeated the question because I have not  
16 gotten an answer. It's five months after I originally  
17 asked. To date, only David Miller has asked the quest --  
18 answered the question. I acknowledged that Michael Detoy  
19 was not part of the decision.

20 So again, as trustees, I ask, on behalf of RPEA,  
21 are you going to reimburse the trust fund for the  
22 inappropriate expenditures?

23 Thank you.

24 PRESIDENT TAYLOR: So J.J., I normally would not  
25 respond. This is the third time you've been up here. No,

1 we're not going to do that. And I think that you're well  
2 aware that women in finance do help our returns, so let's  
3 be clear about that. And other than that --

4 J.J. JELINCIC: And that was not the purpose of  
5 the conference. I read you the purpose of the conference.  
6 Thank you.

7 PRESIDENT TAYLOR: Fine, but you got your answer.

8 J.J. JELINCIC: I appreciate it. It only took  
9 give months.

10 PRESIDENT TAYLOR: Ms. Robert.

11 L.R. ROBERTS: Hi. I'm L.R. Roberts. I'm a  
12 retired civil servant. I worked at STRS. I'm now in RPEA  
13 and CSR and I'm going to talk about dental and vision  
14 being covered under Medicare Advantage plans.

15 The first civil service contract was in 1983. We  
16 negotiated health and pay, and working conditions. And  
17 prior to that, the State provided dental/vision through --  
18 and it was administered in those days by DPA, and later  
19 now by HR. My husband died January 15th, 2024 who was  
20 also a PERS member. And widows go through the nightmare  
21 of filling out benefit forms after their loved one dies.

22 PERS was the first to pay me and Delta Dental  
23 gave PERS permission to do the Delta Dental paperwork,  
24 which worked out great. But, VSP does not allow the PERS  
25 staff people to do that. And it has been a total

1 nightmare. It only got fixed a week ago, a year and a  
2 month after my husband died.

3           So there is a JAMA article, which our very  
4 talented staff person printed for me, because I couldn't  
5 get it to print, that talks about it. So it is dated  
6 2024. And it's December 26th, 2024 from JAMA, you know,  
7 the Journal of American -- the American Medical  
8 Association. So this thing where we've got our health  
9 care in one place and our pension in one place, and then  
10 or dental and vision in another place, we could have it --  
11 so already, if you go to UC Davis, they already have a  
12 dental -- or they used to -- at least used to have a  
13 dental place right there at the Medical Center near my  
14 house.

15           If you're at Kaiser, for instance, at the one on  
16 Cal Expo or the one down on Bruceville, they have a vision  
17 place already there that does glasses and stuff. So it's  
18 something we could look into. What's going on now, this  
19 administrative nightmare where it's in two different  
20 places, I think we should stop doing. Anyway, it's a very  
21 good article. And there's another article at JAMA on the  
22 same issue.

23           Thank you.

24           PRESIDENT TAYLOR: Thank you.

25           With that, is Sara on the phone?

1           Okay. With that, then hearing no more public  
2 comment, we'll adjourn now into the closed session for  
3 items 1 through 3 from the closed session agenda. This  
4 will include the following litigation matters: A, Wedding  
5 et al. versus CalPERS, Los Angeles County Superior Court.  
6 We will also receive the General Counsel's update on  
7 pending litigation. After the closed session, the Board  
8 will reconvene in open session.

9           So for now, thank you for coming to our Board  
10 meeting. We will see you all in March. Thank you very  
11 much. This Committee is recessed.

12           (Off record: 9:38 a.m.)

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

15           (Thereupon the meeting reconvened  
16 Open session.)

17           (On record: 11:25 a.m.)

18           PRESIDENT TAYLOR: Good morning, everybody. So  
19 welcome back to open session. We do have some public  
20 comment, so I'd like to call our public commenters in.

21           And I know they're working on it right now. You  
22 want to do the one on the phone first? That will work.

23           Go ahead public commenter on the phone.

24           STAFF SERVICES MANAGER I FORRER: Yes, President  
25 Taylor, we have Richard Egan on the line regarding the

1 management of the organization.

2 PRESIDENT TAYLOR: Thank you.

3 Mr. Egan.

4 STAFF SERVICES MANAGER I FORRER: Go ahead, Mr.  
5 -- go ahead, Mr. Egan.

6 RICHARD EGAN: Hi. Are you ready. I know I've  
7 only got three minutes.

8 PRESIDENT TAYLOR: Yes, we are.

9 RICHARD EGAN: Okay. Thanks for taking the time.  
10 Appreciate you listening to my concerns today.

11 My name is Richard Egan. And the reason for my  
12 call is I really just wanted to get some of this stuff on  
13 public record, in case some of the Board members are  
14 unaware, and if they are, just so that they can be held  
15 accountable.

16 But I wanted to talk about two main things here.  
17 One, the public records laws of the State of California,  
18 and secondarily, my retirement application. I was an  
19 employee of Lassen County for over 30 years. Decided to  
20 retire last year and submitted my retirement application  
21 accordingly. The compliance review team, in my opinion,  
22 is using me as a pawn in their -- in the leverage to get  
23 my employer to comply with some non-substantive silly  
24 technicality called a publicly available pay schedule,  
25 which I understand Lassen County and probably many other

1 jurisdictions never have had a technically compliant,  
2 publicly available pay schedule, yet, hundreds of people  
3 have retired and continue to retire without that. But  
4 anyway, they selected me to use as an example to reduce my  
5 retirement. And, of course, I'm appealing that decision.  
6 We'll see where that goes.

7           But in the meantime, I made a public records  
8 request because some of the information that I need for  
9 that appeal, which is pertinent, like the -- you know, if  
10 there are others that have been discriminated like I have  
11 or if there's public available pay schedules. So I made a  
12 PRA request formally on February 6th. As you all know,  
13 there's a 10-day requirement to respond. You don't  
14 necessary have to provide the records, but you do have to  
15 respond.

16           And the first response I got from the CalPERS  
17 employee was that, no, here's a link to a online system  
18 that you can fill out and do that. And if not, we're not  
19 going to respond. I politely explained to that employee  
20 that, no, that's not how the public records laws work and  
21 you're required to accept the public records request in  
22 the form that it comes and respond accordingly. I got no  
23 response from that employee. That's Amy Alfieri.

24           Finally, after a few days, got to her supervisor  
25 who is Diane Cooper, got essentially the same response.



1 Then finally got to her supervisor, Brad Hanson, who I  
2 think reluctantly acknowledged the facts of the public  
3 records law and forwarded it on to somebody.

4 Interestingly, about 10 minutes ago, while I was waiting  
5 on hold after I gave my name and so forth to the caller, I  
6 got an email with a response, which is now, of course,  
7 three days out of compliance, which is not the end of the  
8 world, but I think it's just ridiculous that not only do  
9 we have -- have to have a law that mandates an agency to  
10 comply with public documentation rather than just freely  
11 doing it, but it takes such a difficult process to get  
12 compliance, that I think you all should be aware of it,  
13 and perhaps train your staff on public records compliance.

14 Now, the response that I got was essentially not  
15 nonresponsive --

16 PRESIDENT TAYLOR: Sir, we're way past our three  
17 minutes.

18 RICHARD EGAN: Yeah.

19 PRESIDENT TAYLOR: So can you wrap it up?

20 RICHARD EGAN: Okay. Well, yes, so anyway, I  
21 guess I'll see you next meeting, but I hope you look into  
22 some of those management competence issues and get some  
23 training for your staff.

24 PRESIDENT TAYLOR: Thank you.

25 Our next speaker is Sarah Granda and we will wait

1 for her to start.

2 SARA GRANDA: Sorry. I'm trying to get set up  
3 here.

4 PRESIDENT TAYLOR: I think we need to hand up the  
5 outside line.

6 Thank you.

7 SARA GRANDA: So, hello. Hello. Okay. Got it.  
8 All right. I only have like six minutes because I tried  
9 to, you know, figure it out. Anyway. So, yeah.

10 Good morning, members of the CalPERS Board. I'm  
11 here today to put phase two Granda v. CalPERS, so me, an  
12 active and ongoing federal case, and to present the human  
13 cost of this Board's inactions. So we've two pointed  
14 questions, right? Number one, much like our current  
15 federal administration, why does CalPERS, including this  
16 Board, right, feel it is above the law?

17 Okay. Number two, how many more years must I  
18 endure before CalPERS complies with its own obligations.  
19 So 27 years ago when I was age 18, I sustained a  
20 catastrophic accident leaving me paralyzed and fully  
21 ventilator dependent. Okay. CalPERS and my family  
22 entered into a private agreement, one which CalPERS  
23 committed to providing my ongoing nursing care, right. It  
24 was intent negotiation. CalPERS alone drafted this  
25 settlement agreement. Yet, despite its own written terms,

1 right, which require an annual meeting with me to address  
2 my health care concerns, CalPERS has only complied with  
3 five years of those 27 years, so 22 years, right, left of  
4 non-compliance.

5           So because CalPERS has refused to meet with me, I  
6 was forced to become a licensed attorney myself, right?  
7 So I am a licensed attorney now, and just to compel a  
8 meeting with all of us, with CalPERS exec staff in 2010.  
9 So CalPERS, you -- you know, you guys, wield total power  
10 and control of my ability to live, my ability to leave my  
11 high house, right, participate in society, potentially  
12 even work. As a licensed attorney, I did work for -- a  
13 former State employee at DHCS, okay? So this is the  
14 Department of Health Care Services. And they also provide  
15 public benefits to, you know, the public, right, just like  
16 CalPERS.

17           And I am intimately aware of what the law  
18 requires, what needs to happen. Yes, despite 10 years of  
19 us all going back and forth, CalPERS, looking since 2015,  
20 I am -- I'm still fighting for the same care for legal  
21 rights. I have, after having been hospitalized multiple  
22 times due to inadequate nursing care, that I begged you  
23 guys to provide me, so I didn't have to be hospitalized  
24 over, and over, and over, and over again, right?

25           So I -- you know, 2014, this resulted in the

1 biggest, you know, severe health decline in my life,  
2 probably worse than my initial injury, right? So right  
3 now, my career is gone, right, and my health has been  
4 irreparably damaged, all because CalPERS refuses to follow  
5 your own policies, guys. You guys made this agreement.

6           So in 2020, I was finally able to meet with  
7 CalPERS, but only after paying \$10,000 to get an attorney  
8 to spark a mediation to get going on. And then you guys  
9 refused to have an actual real solution. So not even a  
10 global pandemic, right, that killed millions was enough to  
11 push CalPERS to ensure that I had the care I needed to  
12 survive.

13           So left with no other choice, I filed a federal  
14 lawsuit, right. But in August 2022, the court like denied  
15 your guys' motion for judgment on the pleadings  
16 highlighting CalPERS's systemic failures, classifying you  
17 guys as a public entity subject to all State and federal  
18 health care disability and public benefit laws, yet no  
19 action was taken. May 15 of last year, the same court  
20 issued a temporary restraining order in my favor, meaning  
21 the court determined that my case represents a significant  
22 risk to irreparable harm and that my case poses a strong  
23 likelihood for success at trial.

24           Okay. So four days later, when CalPERS did not  
25 comply with this TRO, right, I filed a motion to compel.

1 And the same federal court granted my motion to compel,  
2 right, asking for the State TRO compliance, right, but  
3 yet, CalPERS has yet to comply. So with no one else to  
4 implement this TRO, that responsibility again fell on me,  
5 so by fault, right?

6           The job of enforcing a court order, which is  
7 CalPERS's application, is for me to do now, right. And so  
8 because of CalPERS's failure to comply, my job has become  
9 three or four times more taxing, okay. So this is like an  
10 implementation that I alone am doing to coordinate all 24  
11 hours of my care, right? I'm effectively implementing a  
12 TRO that CalPERS should be implementing, but, you know,  
13 it's an undue burden -- a huge undue burden placed on me.  
14 And while I continue to suffer, you guys, CalPERS, evades  
15 that responsibility at the cost of my life.

16           So CalPERS is paying between \$165 and \$300 an  
17 hour for the private duty nursing that I need, right?  
18 Yet, I'm still suffering, right? I can't -- I can't even  
19 leave my house, because I can't afford to leave my house,  
20 right? I need to leave California, because I can't -- but  
21 I can't because, right -- down a little -- I'm hoping to  
22 return to Seattle, where there are adequate services for  
23 the spinal cord injured population, but I can't afford to  
24 move, okay? My credit cards are all maxed out due to  
25 years and years of paying for care, any care, I could

1 find, because you guys weren't going to help me find any  
2 of the care, right?

3 I could barely keep up with my monthly payments  
4 and my mortgage. I have little money for food or, you  
5 know, daily needs, and even refinanced my home and pulled  
6 out \$100,000 to remodel for my care needs, including  
7 infection control, right, nurse access, many things,  
8 live-in caregivers base, right --

9 PRESIDENT TAYLOR: Ms. Granda.

10 SARA GRANDA: Yeah.

11 PRESIDENT TAYLOR: I've let you go over by two  
12 minutes, so you've had about eight minutes now.

13 SARA GRANDA: Okay. I'm going to try.

14 PRESIDENT TAYLOR: Can you wind -- yeah, please  
15 wind up.

16 SARA GRANDA: I'm trying to wrap it up.

17 She has three minutes. I can take your three  
18 minutes, Tamara, if you want to make comment.

19 So, I'm just asking for some kind of compliance  
20 and I just don't want to have to die, okay, because I am  
21 going to die, if I can't get anything to kind of move,  
22 okay? So the consequences to this Board are growing  
23 exponentially. You guys have like, you know, some  
24 criminal negligence, right? And, you know, I could go  
25 through all of these, you know, penal codes, right,

1 Business and Professions Code, Civil codes, Government  
2 codes, California Insurance codes, right, California Code  
3 of Civil Procedure, down --

4 PRESIDENT TAYLOR: Ms. Granda.

5 SARA GRANDA: I'm sorry.

6 PRESIDENT TAYLOR: Can you submit the rest of it  
7 in writing?

8 SARA GRANDA: I can, but I submit everything in  
9 writing to you guys --

10 PRESIDENT TAYLOR: Okay.

11 SARA GRANDA: -- and the court has ordered you to  
12 do anything, but I can get you guys to comply with much.  
13 So I'm just trying to like help, you know, be here to like  
14 try to do anything, right, because like the final plea --  
15 because I've already begged you guys to not like to stop  
16 all of this, so that I can --

17 PRESIDENT TAYLOR: Ms. Granda, I do have to cut  
18 you off. You're way over your six minutes. We're like  
19 going on nine, ten minutes at this point. So I think we  
20 get the gist of it. Is there anything else?

21 SARA GRANDA: No, I guess I'm just wondering how  
22 much longer I have to like hold out until you guys will  
23 try to like, you know, help me, and comply with any court  
24 order, but...

25 PRESIDENT TAYLOR: So because there's pending

1 litigation, the Board cannot comment on any of this,  
2 unfortunately.

3 SARA GRANDA: Yeah. I'm just tired. I just want  
4 to live my last big career, you know.

5 PRESIDENT TAYLOR: Thank you. I do appreciate  
6 your comments.

7 SARA GRANDA: Sure.

8 PRESIDENT TAYLOR: We will be adjourning the  
9 meeting, so I just wanted to let you guys know.

10 Is there any more public comment that we should  
11 be worried about?

12 BOARD CLERK ANDERSON: (Shakes head).

13 PRESIDENT TAYLOR: Okay. With that, I am  
14 adjourning this month's Board of Administration meeting.  
15 Our next meeting of the Board of Administration is  
16 scheduled for March 17th through the 19th in -- on -- in  
17 2025. So, everybody have a good afternoon. Thank you so  
18 much. Take care.

19 (Thereupon, the California Public Employees'  
20 Retirement System, Board of Administration  
21 meeting open session adjourned at 11:40 a.m.)

22

23

24

25



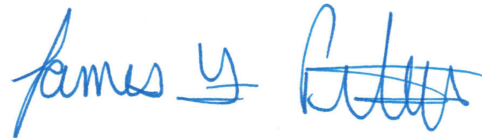
CERTIFICATE OF REPORTER

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 February, 2025.



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