

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

MONDAY, MARCH 17, 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

Michael Detoy

Fiona Ma, represented Frank Ruffino

Eraina Ortega

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, everyone.
3 Welcome to the Board of Administration meeting for
4 CalPERS. And first order of business is roll call,
5 please.

6 BOARD CLERK ANDERSON: Theresa Taylor.

7 PRESIDENT TAYLOR: Here.

8 BOARD CLERK ANDERSON: David Miller.

9 VICE PRESIDENT MILLER: Here.

10 BOARD CLERK ANDERSON: Malia Cohen.

11 PRESIDENT TAYLOR: Coming.

12 BOARD CLERK ANDERSON: Michael Detoy.

13 BOARD MEMBER DETOY: Here.

14 BOARD CLERK ANDERSON: Frank Ruffino for Fiona
15 Ma.

16 ACTING BOARD MEMBER RUFFINO: Present.

17 BOARD CLERK ANDERSON: Eraina Ortega.

18 BOARD MEMBER ORTEGA: Here.

19 BOARD CLERK ANDERSON: Jose Luis Pacheco.

20 BOARD MEMBER PACHECO: Present

21 BOARD CLERK ANDERSON: Kevin Palkki.

22 BOARD MEMBER PALKKI: Good morning.

23 BOARD CLERK ANDERSON: Ramón Rubalcava.

24 BOARD MEMBER RUBALCAVA: Good morning.

25 BOARD CLERK ANDERSON: Yvonne Walker.

1 BOARD MEMBER WALKER: Here.

2 BOARD CLERK ANDERSON: Mullissa Willette.

3 BOARD MEMBER WILLETTE: Here.

4 BOARD CLERK ANDERSON: Dr. Gail Willis.

5 PRESIDENT TAYLOR: Okay. Thank you.

6 We'll recess now into closed session for Item 1
7 from the closed session agenda, and then we'll immediately
8 reconvene in open session after the closed session. Thank
9 you, everybody. Sorry about that. Give us about two,
10 three minutes to get switched over.

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

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

14 (Thereupon the meeting reconvened
15 open session.)

16 (On record: 9:14 a.m.)

17 PRESIDENT TAYLOR: Good morning. We are back in
18 open session, and this adjourns this meeting. We will
19 move over to Investment Committee open session as soon as
20 we can get everybody settled.

21 Thank you.

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

25

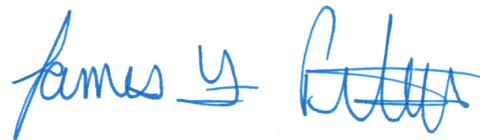
CERTIFICATE OF REPORTER

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 23rd day of March, 2025.



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