

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, MARCH 19, 2025

9:00 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

Fiona Ma, represented Frank Ruffino

Eraina Ortega

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 Officer

Danny Brown, Chief, Legislative Affairs Division

ALSO PRESENT:

Willette Jacobs

J.J. Jelincic

Chris Jennings, Impact Health Policy Partners

Karishma Page, K&L Gates

L.R. Roberts

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PROCEEDINGS

1  
2 PRESIDENT TAYLOR: Good morning, everyone.  
3 Welcome to the Board of administration open session. And  
4 we will start with 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 ANDERSON: Deborah Gallegos for Malia  
10 Cohen.

11 ACTING BOARD MEMBER GALLEGOS: Here.

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: Present.

25 BOARD CLERK ANDERSON: Yvonne Walker.

1 Mullissa Willette.

2 BOARD MEMBER WILLETTE: Here.

3 BOARD CLERK ANDERSON: Dr. Gail Willis.

4 PRESIDENT TAYLOR: All right.

5 Thank you very much. With that, I have asked  
6 David Miller to lead us in the Pledge of Allegiance.

7 (Thereupon the Pledge of Allegiance was  
8 recited in unison.)

9 PRESIDENT TAYLOR: All right. Thank you very  
10 much, everyone, and welcome again. Good morning.

11 So Women's History Month is this month. And  
12 earlier this month, we celebrated Women's International  
13 Day, both acknowledge and focus on contributions that  
14 women have made to history, to culture, and society, and  
15 they bring attention to important issues such as gender  
16 equality, discrimination, and equal pay. It is a time to  
17 celebrate and acknowledge the often overlooked role of  
18 women in U.S. history. This year's theme is *Moving*  
19 *Forward Together! Women Educating and Inspiring*  
20 *Generations.*

21 The theme celebrates the strength and influence  
22 of women who have dedicated their lives to education,  
23 mentorship, and leadership. While there are many  
24 inspirational women, the work of women educators has been  
25 a driving force in the progress of education systems not

1 only in America, but throughout the world. This year's  
2 theme of recognizing educators comes full circle. It was  
3 educators in Santa Rosa, California, who first celebrated  
4 Women's History in March 1978.

5 Over the years, other cities across the country  
6 joined the City of Santa Rosa, and in 1980 President Jimmy  
7 Carter declared the week of March 8th, National Women's  
8 History Week. Congress made it a month-long celebration  
9 in 1987. And that's why we celebrate Women's History  
10 Month to take a moment each year and celebrate the  
11 achievements that women have fought so hard to achieve and  
12 to reeducate -- rededicate ourselves to tackling the  
13 challenges that remain.

14 And I am proud to serve on this Board that  
15 consists of a majority of women. And I'm proud that this  
16 organization is led by a woman. I'm also proud of all the  
17 women at CalPERS whose contributions every day make our  
18 organization a better place and I thank you for everything  
19 that you do.

20 And then let me add a congratulations to our CEO,  
21 Marcie Frost, who was recently named to Barron's 100 Most  
22 Influential Women in the U.S. Finance list for a second  
23 time. And thank you, Marcie. Well deserved.

24 Last month, we recognized our friend and  
25 colleague Lisa Middleton who is no longer a Board member.



1 We've prepared a resolution for her acknowledging and  
2 thanking her for her contributions. And I'd like to share  
3 a few passages request with everyone today.

4 "Whereas, Ms. Middleton brought a wealth of  
5 experience, insight, and leadership to Board  
6 discussions as a former Mayor of Palm Springs  
7 advocating for all -- for interests of all local  
8 government and employers; and,

9 "Whereas, she served as the first openly  
10 transgender person on the CalPERS Board,  
11 consistently advocating for the ideas -- ideals  
12 and values of diversity, equity, and inclusion;

13 "Whereas, she was often a voice of reason in  
14 the midst of complex policy discussions that had  
15 lasting consequences for members and employers;

16 "Now therefore be it resolved, the CalPERS  
17 Board of Administration individually and as a  
18 body express our sincere appreciation to Lisa  
19 Middleton for her many contributions and  
20 outstanding service to the system, and extend our  
21 sincere best wishes to her in her future  
22 endeavors."

23 And we will make sure to get this to Lisa. Thank  
24 you so much. And with that, I will turn this over to Ms.  
25 Frost for her CEO report.

1 CHIEF EXECUTIVE OFFICER FROST: Thank you,  
2 President Taylor, and good morning to all of you. I want  
3 to briefly update you on two initiatives, as well as be  
4 able to spot -- speak a little bit more about climate  
5 investments.

6 So earlier this month, we did open registration  
7 for our Catalyst conference they we co-host with CalSTRS.  
8 This year, it will be held in Sacramento. If you want to  
9 put a save-the-date on your calendar, it will be May 12th  
10 and 13th. We have capacity for about 800 registrations  
11 and we are currently at 20 percent of that number, so  
12 still time to register. And I do expect that we will  
13 continue to have some pretty strong interest. And I'll  
14 keep you updated on our progress.

15 This event pairs funders as well as those seeking  
16 to be funded. Puts everyone together in a single  
17 location. The format from our last Catalyst event, we  
18 received very strong positive feedback about pairing up  
19 funders and those seeking to be funded in more of like the  
20 speed dating style, for lack of a better term for that.  
21 Although the format is a bit different this year, it still  
22 really is to do the networking, giving access to people,  
23 express their innovation, teach them how to do pitches.  
24 And so we're really excited about offering that event  
25 again in May.

1           Several of our emerging and diverse managers have  
2 expressed their concerns about organizations stepping away  
3 from commitments. And so, the timing of this event I  
4 don't think could be any better. These commitments have  
5 been made by CalPERS and others, and have always been made  
6 based on careful fiduciary review. We provide  
7 opportunities to our broader investor community, which  
8 will provide value to our 2.3 million members. Ours has  
9 always been about opportunity. It has never been about  
10 preference.

11           So I also mentioned last month that we launched a  
12 new recruitment campaign with advertising in the  
13 Sacramento, Bay Area, and Los Angeles markets. Hopefully,  
14 as you've driven on some of our freeways or highways  
15 around Sacramento, or the Bay Area, or Los Angeles, you've  
16 seen some of our team members on these billboards. Team  
17 members who very confidently and proudly are expressing  
18 their views of working at CalPERS, and CalPERS being an  
19 employer of choice.

20           While the campaign has only been running for  
21 about three weeks, early results show that it is driving  
22 traffic to our website and our career landing page. We  
23 had more than 153,000 sessions on our website with about  
24 half of those visitors spending time with the information  
25 we make available about job opportunities and resources.

1 The campaign will run through the end of May, so we should  
2 have more meaningful results for you in the next couple of  
3 months.

4 I thought I would share some of the key  
5 recruitment messages and some of the associated branding  
6 that we put in. So I'll talk about four of the areas.  
7 One is we put a healthy focus on equity. That really  
8 highlights the health equity work that the Health Program  
9 is doing. Inclusivity is key to our investment strategy.  
10 Inclusivity is in our DNA and building better together.

11 So hopefully, you will have an opportunity to see  
12 more of those. If not, I will spend a little bit more of  
13 my time in April going through the campaign, going through  
14 the DEI framework, and the associated results over the  
15 last 12 months.

16 So on climate. So this will be my main focus.  
17 It is a topic that captured much of the public comments --  
18 or some of the public comment on Monday. We certainly had  
19 a lot of public comment yesterday as well during Monday's  
20 meeting of the Investment Committee. That's really  
21 climate change, and our investment thesis, and responding  
22 to climate changes.

23 As you may remember one year ago, our colleague,  
24 Michael Cohen, was selected to serve as the Chair of the  
25 Climate Action 100+ Committee, an organization that

1 CalPERS helped create, and we remain committed to helping  
2 it succeed. Climate Action 100+ selects a new Steering  
3 Committee Chair every 12 months. And Michael's last  
4 duties in the role will take place this week. I want to  
5 begin by thanking him for his work in representing CalPERS  
6 and our Investment Beliefs.

7           It hasn't been an easy year. Climate Action 100+  
8 has found itself battered by the cross-winds of partisan  
9 politics. On several occasions, critics overlooked clear,  
10 consistent guidance that the organization's signatories  
11 act independently. Under Michael's leadership, Climate  
12 Action 100+ reaffirmed its focus on seeking consensus, and  
13 it prioritized dialogue with companies built on the  
14 organization's founding principles of transparency,  
15 engagement, and cooperation in identifying climate risks,  
16 and getting consistent transparency from the companies  
17 where we invest.

18           Working together, Climate Action 100+ can help  
19 investors, like CalPERS, identify those new opportunities  
20 for financing the energy transition. And that effort is  
21 exactly what members of the public told us they wanted  
22 when they showed up here on Monday to talk about climate  
23 change. So just a moment to thank Michael Cohen. I --  
24 you know, he will remain a part of the steering committee,  
25 but will step down as its chair.

1           So we did hear loud and clear this week from  
2 members of the public urging CalPERS to find those new  
3 climate investing opportunities and to shed some of the  
4 assets on which we rely now. I can assure those who speak  
5 up, we did hear you and we share your goals. But it's how  
6 we achieve those goals where we might take issue with some  
7 of what was said. Addressing climate change is an  
8 imperative, but so too is the fiduciary duty of CalPERS.  
9 And that duty requires a diversified portfolio that can  
10 provide retirement benefits far into the future.

11           We believe that a pro-investing approach to  
12 climate change means more than just betting on today's  
13 green companies. It means investing in technology that  
14 might for now be an up and coming side project for a  
15 company.

16           Two weeks ago, a new activist group in California  
17 did publish a report that took issue with CalPERS's  
18 efforts to define and track our pro-climate investments,  
19 but there's no single standard for doing that. And I'll  
20 come back to that issue in just a moment.

21           First, however, let's remember that our \$100  
22 billion Climate Action Plan is a pro-investment plan. It  
23 is not a divestment plan. Divestment would put symbolism  
24 over substance. It would mean placing arbitrary goals  
25 above the opportunity to help finance nothing short of a

1 global energy trans -- excuse me, transformation. It  
2 would also mean fewer investment opportunities, less  
3 diversification, and a high stakes gamble for millions of  
4 Californian public sector workers and the employers who  
5 contribute to their retirement.

6           A good investor places their money in what's  
7 going to grow, what has the potential to produce  
8 competitive returns, but you wouldn't know that by the  
9 report that was issued two weeks ago, a report with  
10 several faulty conclusions that were accepted as fact by  
11 Bloomberg News. The accusation was that CalPERS thinks  
12 oil drilling is a climate solution, but the report's  
13 authors know that's not really true. For almost two years  
14 our team has been consulting with outside analysts on how  
15 to best count our baseline investments in pro-climate  
16 technologies. Some of that technology is being developed  
17 by traditional Energy companies in which we invest, and we  
18 believe it's reasonable to assign an investment value to  
19 that technology.

20           But the report promoted in new (clears throat) --  
21 excuse me -- newspapers across the state by the Bloomberg  
22 article treated our efforts as nothing short of an effort  
23 to mislead our members and our stakeholders. Almost no  
24 attention was given to the very small role those legacy  
25 energy companies play in our climate solutions, and

1 specifically the climate calculation on current  
2 investments.

3           In the case of one company cited by the report,  
4 no one pointed out that we've only counted \$29,000 of the  
5 investment in our \$53 billion of baseline climate  
6 solutions. It's hard to call that kind of omission a  
7 mistake. As we know, context does matter. What we need  
8 more discussion about, and what CalPERS has long sought,  
9 is consistency in defining climate solutions. Our work  
10 has passed muster with a variety of independent analysts.  
11 Our methodologies are science based and carefully applied.  
12 And as I said last year, we are committed to continual  
13 improvement.

14           Our plan sets our an agenda through the end of  
15 2030 and we agree there's a lot of work to be done. We  
16 welcome conversation and we believe in transparency, but  
17 we also believe in setting the record straight and  
18 ensuring that our investments can fulfill the retirement  
19 promises made to our members.

20           And that does conclude my report, President  
21 Taylor and I'm happy to take questions.

22           PRESIDENT TAYLOR: Thank you, Ms. Frost. I am  
23 not seeing any questions right now.

24           So with that, we will move on with the agenda.  
25 And we are on Agenda Item 5, action consent. What's the



1 pleasure of the Board?

2 BOARD MEMBER PACHECO: Move approval.

3 CHAIR TAYLOR: Move approval Mr. Pacheco.

4 VICE CHAIR MILLER: Second.

5 CHAIR TAYLOR: And seconded by Mr. Miller.

6 Do I need a roll call or can I do --

7 BOARD CLERK ANDERSON: (Shakes head.)

8 CHAIR TAYLOR: Okay. All those in favor say aye?

9 (Ayes.)

10 CHAIR TAYLOR: All those opposed?

11 Any abstentions?

12 Motion passes. Thank you very much.

13 Our information items, I haven't receive anything  
14 to pull any of those items, so we will now move on to our  
15 committee reports.

16 And David can you push your button.

17 And with that, I'm going to start with Investment  
18 Committee and Mr. Miller. Whoops, that didn't work.  
19 Let's try that again.

20 There you go.

21 VICE PRESIDENT MILLER: Thank you, Madam  
22 President. Good morning, everyone. The Investment  
23 Committee met on March 17th, 2025.

24 The Committee approved the following:

25 Agenda Item 5a, the Committee approved staff's

1 recommendations to adopt the recommended policy changes  
2 for the Responsible Contractor policy in its third  
3 reading.

4 PRESIDENT TAYLOR: That's the only one?

5 Yes. On a recommendation from the Committee.  
6 All those in favor?

7 (Ayes.)

8 PRESIDENT TAYLOR: All opposed?

9 Any abstentions?

10 BOARD MEMBER PACHECO: I oppose.

11 PRESIDENT TAYLOR: You oppose?

12 Okay. All those opposed? And then any  
13 abstentions?

14 Thank you.

15 Motion passes. Go ahead, David.

16 VICE PRESIDENT MILLER: The Committee received  
17 reports on the following topics: CalPERS trust level  
18 review consultant report; CalPERS trust level review;  
19 asset liability management, governance and reporting;  
20 proxy voting and corporate engagements update; total fund  
21 portfolio management investment treasury overview; and the  
22 Responsible Contract Policy annual overview.

23 The Chair directed staff to perform a cost and  
24 scope analysis of a market study of prevailing wage and  
25 labor peace agreements for the Responsible Contractor

1 Policy.

2 The Committee heard public comment on the  
3 following topics: labor relations; climate change;  
4 sustainable investments; and private equity investments.

5 At this time, I would like to share some  
6 highlights of what to expect at the June Investment  
7 Committee meeting: Quarterly Chief Investment Officer  
8 report; asset liability management; private equity,  
9 private debt, and real assets annual program reviews; and  
10 a modernizing investment data and technology update.

11 The next meeting of the Investment Committee is  
12 scheduled for June 16th, 2025 in Sacramento, California.  
13 That concludes my report Madam President.

14 PRESIDENT TAYLOR: Thank you, Mr. Miller.

15 I do have a question from Ms. Gallegos. Go --  
16 there we do. Go ahead.

17 ACTING BOARD MEMBER GALLEGOS: I'd like a point  
18 of clarification. This is a meeting summary, so what were  
19 we voting on exactly? We had the vote yesterday on the  
20 third reading.

21 PRESIDENT TAYLOR: Correct. And so that's  
22 approved now by the whole Board. We always do approval by  
23 the whole Board

24 ACTING BOARD MEMBER GALLEGOS: And this is an  
25 action item listed?

1 PRESIDENT TAYLOR: Yes.

2 BOARD MEMBER GALLEGOS: Where is the action item  
3 listed, sorry, on the agenda?

4 PRESIDENT TAYLOR: Agenda Item 5a the responsible  
5 contracting policy third reading.

6 ACTING BOARD MEMBER GALLEGOS: I got. Yes.  
7 Understand. Understand. I'd like to amend my vote then,  
8 please.

9 PRESIDENT TAYLOR: Can we do that?

10 CHIEF EXECUTIVE OFFICER FROST: Yes.

11 ACTING BOARD MEMBER GALLEGOS: To abstain.

12 PRESIDENT TAYLOR: To abstain.

13 ACTING BOARD MEMBER GALLEGOS: Yes.

14 PRESIDENT TAYLOR: So we have one no and one  
15 abstention, is that correct?

16 Okay. Go ahead.

17 GENERAL COUNSEL JACOBS: Okay. As a general  
18 matter, the Investment Committee does not need the full  
19 Board to review or vote.

20 PRESIDENT TAYLOR: Because we already all voted,  
21 yeah.

22 GENERAL COUNSEL JACOBS: You're a body of the  
23 whole, so the vote is what the vote was yes -- on Monday.

24 ACTING BOARD MEMBER GALLEGOS: Perfect.

25 PRESIDENT TAYLOR: Perfect.

1           GENERAL COUNSEL JACOBS:  If Ms. Gallegos -- oh,  
2 so you're good.

3           ACTING BOARD MEMBER GALLEGOS:  Yeah, because I  
4 think we abstained yesterday.  I think --

5           PRESIDENT TAYLOR:  I believe so too.

6           CHIEF EXECUTIVE OFFICER FROST:  Yes.  We'll  
7 arrange this differently for our next Investment  
8 Committee, because it is a Committee of the whole Board.

9           PRESIDENT TAYLOR:  Yeah.  So we actually don't  
10 need to vote on that.  So go ahead.

11          CHIEF EXECUTIVE OFFICER FROST:  You don't need to  
12 vote.

13          VICE PRESIDENT MILLER:  Good catch, Deborah.

14          BOARD MEMBER PACHECO:  Thank you.  So just a  
15 clarification then.  So the vote we did last -- during the  
16 Investment Committee on Monday, that carries to this vote,  
17 is that correct?

18          PRESIDENT TAYLOR:  Yes, because it's a vote of  
19 the whole Board.

20          GENERAL COUNSEL JACOBS:  That's an independent  
21 vote that does not require this body to review it.

22          BOARD MEMBER PACHECO:  So the vote that we did on  
23 Monday --

24          GENERAL COUNSEL JACOBS:  Is effectively the vote  
25 of the Board.

1 BOARD MEMBER PACHECO: Oh, okay. So I would like  
2 to -- if I could amend mine -- so I was basically saying  
3 the same thing. I said the same thing what I did on  
4 Monday to no.

5 GENERAL COUNSEL JACOBS: What you said on Monday  
6 stands.

7 PRESIDENT TAYLOR: Yeah.

8 BOARD MEMBER PACHECO: I see. And if --

9 VICE PRESIDENT MILLER: This vacates this --

10 BOARD MEMBER PACHECO: So this vacates this?

11 GENERAL COUNSEL JACOBS: Yes.

12 BOARD MEMBER PACHECO: Okay. Very good then. I  
13 just -- I wanted some clarity on that. Thank you. And  
14 yes, next time, we can get some instructions on that, it  
15 would be good. Thank you.

16 CHIEF EXECUTIVE OFFICER FROST: We'll take care  
17 of it.

18 BOARD MEMBER PACHECO: Thank you.

19 PRESIDENT TAYLOR: Mine went off too.

20 We move on to the Pension and Health Benefits  
21 Committee, Mr. Rubalcava.

22 Whoops. Go ahead.

23 BOARD MEMBER RUBALCAVA: Thank you, Madam  
24 President. The Pension and Health Benefits Committee met  
25 on March 18, 2025. The Committee reelected me, Ramón

1 Rubalcava as Chair and Kevin Palkki as Vice Chair of the  
2 Pension and Health Benefits Committee.

3 The Committee recommends and I move the Board  
4 approve the following:

5 Agenda Item 6a. After hearing extensive public  
6 comment regarding out of state health plan options, very  
7 hardship and heartfelt testimony, the Committee approved  
8 the recommendations of Option 3 in the presentation. The  
9 Committee also approved modifications to the 2026  
10 Value-Based Insurance Design program in the PERS Gold  
11 Basic plan.

12 PRESIDENT TAYLOR: Okay. On recommendation from  
13 Committee. All those in favor?

14 (Ayes.)

15 PRESIDENT TAYLOR: All those opposed?

16 ACTING BOARD MEMBER GALLEGOS: No

17 PRESIDENT TAYLOR: You were an aye as well?

18 ACTING BOARD MEMBER GALLEGOS: No.

19 PRESIDENT TAYLOR: Okay. Hold on. I'll get  
20 there.

21 All those opposed?

22 BOARD MEMBER GALLEGOS: No.

23 PRESIDENT TAYLOR: Okay.

24 And any abstentions?

25 All right. With that, you can move along.

1 BOARD MEMBER RUBALCAVA: Thank you, Madam  
2 President.

3 The Committee received reports on the following  
4 topics: the Committee received information regarding the  
5 health open enrollment results; an update on the PPO  
6 transition; and retiree cost of living adjustment. The  
7 committee received public comment on risk adjustment.

8 The Committee directed staff to, one, continue  
9 looking for more affordable out-of-state options including  
10 but not limited to changes in statute and continued  
11 conversation with CalHR and report back to the Board in  
12 June, which is the next public meeting of the Committee;  
13 report back to the June Board meeting of when  
14 appropriate -- or when appropriate with clinical quality  
15 metrics for PPO members who transition to Blue Shield and  
16 Included Health.

17 At this time, I would like to share some  
18 highlights of what to expect at the May Pension and Health  
19 Benefits Committee meeting. The Committee will meet in  
20 closed session to discuss pharmacy benefits contracting  
21 efforts and the health plan rate renewal negotiation  
22 strategy, and provide a long-term care contracting update.

23 The next meeting of the Pension and Health  
24 Benefits Committee is scheduled for May 19th, 2025 in  
25 Sacramento, California.



1           That concludes my report, Madam President. Thank  
2 you.

3           PRESIDENT TAYLOR: Thank you very much, Mr.  
4 Rubalcava.

5           I have to -- I don't normally vote at full Board,  
6 but I do need to register my no vote yesterday on 6a, so  
7 thank you.

8           And then I understand, if I've got this correct,  
9 L.R. Roberts wants to talk on this, 7b, is that correct?

10          L.R. ROBERTS: Yes.

11          PRESIDENT TAYLOR: All right. Come on down.

12          And then I will move on to 7c, which I believe is  
13 Board Governance, and that's you, David.

14          Here. Do you have it. If you don't, I have it.

15          Sorry. Yeah, right here. Yeah, there you go.  
16 Thank you.

17          Go ahead and you have three minutes.

18          L.R. ROBERTS: Oh, it won't take long. I talked  
19 to the Board earlier. It might have been just at the  
20 Committee meeting about the JAMA article about -- oh, I'm  
21 L.R. Roberts. I am retired from STRS where I worked for  
22 18 years. And I'm a member of various retiree groups, but  
23 I'm speaking for myself today.

24          Some of you know that when my spouse died, I had  
25 trouble getting my VSP straightened out and it is still

1 not straightened out, and he died a year and two months  
2 ago. So, you guys paid me first. You are allowed to do  
3 the Delta Dental thing. That worked great. But the  
4 vision plan -- VSP does not allow you guys to do -- your  
5 staff to do it. It's still not right.

6           So, JAMA let's us get some benefits, for instance  
7 dental, through our Advantage plans. Maybe something we  
8 could look into. This is left over from the old days when  
9 before there was collective bargaining, before '83 when we  
10 had our first contract when what was DPA used to  
11 administer these two plans. So this is a JAMA article  
12 saying that you can maybe get some of these benefits,  
13 especially in this case, dental, through your Medicare  
14 Advantage plan. And you each got a copy of the article.  
15 And the staff here helped me print that, because I was  
16 having trouble getting it to work. Okay. Thank you.

17           PRESIDENT TAYLOR: Thank you, Ms. Roberts.

18           With that, we will move on to 7c, which is Board  
19 Governance Committee. And Mr. Miller, go ahead.

20           VICE PRESIDENT MILLER: Hello, again.

21           The Board Governance Committee met on March 18th,  
22 2025. The Committee held an election for the Board  
23 Governance Committee Chair and Vice Chair. Theresa Taylor  
24 was elected Chair and David Miller was elected Vice Chair.

25           The next meeting of the Board Governance

1 Committee is tentatively scheduled for June 18th, 2025 in  
2 Sacramento, California.

3 That concludes the report Madam President.

4 PRESIDENT TAYLOR: Thank you very much, Mr.  
5 Miller.

6 And with that, let me make sure we're in the  
7 right place. We are moving on to Agenda Item 8, and that  
8 is you again.

9 Turn on your microphone. Hold on a sec.

10 All right. Go ahead.

11 VICE PRESIDENT MILLER: Me again indeed. So --  
12 okay. So for Agenda Items 8a1 through 8a5, recommend that  
13 the Board adopt the PDs at agenda items 8a1 and 3 through  
14 5 as the Board's own decisions with the minor  
15 modifications argued by staff. And so I move to adopt the  
16 proposed decisions at Agenda items 8a1 and 3 through 5 as  
17 the Board's own decisions with the minor modifications  
18 argued by staff to Agenda Item 8a3.

19 And can I do these together, Matt, or --

20 GENERAL COUNSEL JACOBS: (Nods head.)

21 PRESIDENT TAYLOR: Yes, you can.

22 VICE PRESIDENT MILLER: Okay. So as well as -- I  
23 also move to remand Agenda Item 8a2 for the taking of  
24 additional evidence as argued by staff.

25 And finally, I move to deny the petition at

1 Agenda Items 8b1 through 4, so all three motions together.

2 BOARD MEMBER PACHECO: Second.

3 PRESIDENT TAYLOR: I have a second by Mr. Pacheco  
4 on direction from Mr. Miller, seconded by Mr. Pacheco.

5 All those in favor?

6 (Ayes.)

7 PRESIDENT TAYLOR: All those opposed?

8 And any abstentions?

9 All right. Motion passes. Thank you, Mr. Miller

10 VICE PRESIDENT MILLER: Thank you.

11 All right. Let me -- all right. I think we are  
12 on, and correct me if I'm -- I don't want to skip  
13 somebody. Hold on.

14 Yep, we're good. Okay. So on information agenda  
15 item number 9, Mr. Brown.

16 LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: Good  
17 morning, Madam President, Board Members. Danny Brown,  
18 CalPERS team member. This is the State and federal  
19 legislative update.

20 Starting with the State, the Bill introduction  
21 deadline was February 21st. Two thousand three hundred  
22 and fifty bills were introduced with over a third of them  
23 being spot or intent bills.

24 LAD team members are currently tracking and  
25 monitoring over 300 bills with nine of those bills listed

1 in your Board report so far. Among those bills, you will  
2 find the 2025 Retirement Omnibus Bill, SB 853, which  
3 includes the CalPERS technical change you voted on last  
4 month.

5 As bills move through their policy committees and  
6 bills get amended, the LAD team will continue to review  
7 and identify bills that may impact CalPERS.

8 And then finally, yesterday, we submitted a  
9 letter to the California Air Resources Board in response  
10 to their solicitation for feedback to help inform their  
11 work to implement the climate disclosure reporting laws  
12 created by Senate bills 253 and 261. In our response, we  
13 urged CARB to prioritize harmonization an interoperability  
14 with the International Sustainability Standards Board  
15 standards. This will help ensure consistent, comparable,  
16 reliable, and decision-useful information for companies  
17 and investors navigating diverse reporting requirements.

18 With that, I'll switch to the federal update.  
19 Karishma Page from K&L Gates will be joining us via Zoom.  
20 But before I turn it over to her, I wanted to provide a  
21 few updates.

22 First on GPO and WEP, last month, I mentioned  
23 that the Social Security Administration indicated it could  
24 take more than one year to adjust and pay retroactive  
25 benefits. They have since announced that they will

1 immediately begin to pay retroactive benefits and increase  
2 ongoing monthly payments for most impacted retirees, with  
3 only the most complex cases taking up to one year,  
4 basically those that they can't automate that they have to  
5 do by hand.

6           Next, I wanted to mention that last week we sent  
7 a letter that our General Counsel, Matt Jacobs, took the  
8 lead on crafting to the Delaware General Assembly in  
9 opposition to a bill that amends the Delaware General  
10 Corporation Law. Delaware legislators say the bill is  
11 needed to ensure Delaware remains the home for corporate  
12 incorporation. However, we are concerned that this Bill  
13 tips the scales by overturning several decades of  
14 decisions from the Delaware courts that provide meaningful  
15 protection for investors.

16           And then finally, as you probably all know,  
17 Congress voted for a full year CR last week to keep the  
18 government funded through the end of September.

19           I will leave the political discussion to  
20 Karishma, but I did want to highlight that the CR included  
21 extensions of several telehealth provisions that will  
22 benefit our traditional Medicare members. While this is  
23 only a temporary fix, it does give time for some  
24 legislative bills that are going through Congress now to  
25 see if they can get through and extend these provisions

1 through 2026.

2 And with that, I will turn it over to Karishma.

3 KARISHMA PAGE: Thank you, Danny.

4 Madam President, members of the Board, it's good  
5 to be with you this morning. As Danny mentioned, one of  
6 the key issues that Congress has been working on is  
7 thinking through the federal funding of government. And  
8 as Danny mentioned, late last week, Congress came to an  
9 agreement to continue the current level of funding of  
10 government through the end of this fiscal year, so that  
11 means the government now has been funded. We have avoided  
12 a shutdown. And although there will be efforts to review  
13 the federal funding for fiscal year 2026, and that process  
14 may be taking place over the course of the next several  
15 months, the government is funded through the end of  
16 September.

17 This was a vote that was approved by the House  
18 and by the Senate. It was largely on party lines, in the  
19 sense that Republican in both chambers voted in favor of  
20 the bill, and there were some members of the Senate  
21 Democrats that also crossed over in order to get the 64  
22 threshold to move forward with the continued funding of  
23 the federal government.

24 With that now complete, there is a -- Congress  
25 has really pivoted focus on tax reform. And in particular

1 a reconciliation measure that would allow for the  
2 consideration of the soon-to-be expiring -- many of the  
3 provisions of the Tax Cuts and Jobs Act that are soon to  
4 be expiring. So taking a step back, there -- it is likely  
5 that as Congress considers the -- this expiration it will  
6 be moving forward with what's called a reconciliation  
7 measure. Reconciliation is an expedited procedure, which  
8 allows for there to be a simple majority in the Senate,  
9 especially -- or when it relates to budget-related  
10 priorities. And so that tends to focus on tax and health  
11 care related issues.

12           The House -- in order for that to move forward,  
13 the -- both the House and Senate have to adopt budget  
14 resolutions. And those need to be enacted and then there  
15 will be the actual drafting of the legislation. So where  
16 we are in the process is the House has passed its budget  
17 resolution. The Senate has passed its budget resolution.  
18 Again, these are both on party lines. And the House and  
19 Senate have different approaches and are working to  
20 reconcile that.

21           There are some gaps between the two, but the  
22 general expectation at this -- at this moment is that  
23 there will be a path forward in coming to an agreement on  
24 how this Bill will be structured.

25           Parallel to that, the Ways and Means Committee on



1 the House side and the Senate Finance Committee are  
2 working through the substantive areas that they would like  
3 to focus on as part of this measure. The expectation at  
4 this juncture is that there are several key priorities.  
5 One is the extension of the expiring provisions of the Tax  
6 Cuts and Jobs Act, which is a 2017 tax reform measure. In  
7 addition, there are a few other priorities, including the  
8 SALT tax, as well as President Trump has outlined the  
9 interest in not taxing tips, overtime, and Social  
10 Security. So those are some of the key areas of priority.

11 Now, all that said, that in itself is over a \$4.6  
12 trillion measure. And given the current fiscal  
13 environment that we're in, there is an interest in finding  
14 pay-fors to offset the cost of some portion of that bill.

15 So any and all priorities or policies are on the  
16 table for reconsideration. There is a very strong focus  
17 right now on finding revenue offsets. And that includes  
18 in areas related to health care. So one of the things  
19 that we've seen, although not endorsed by the House  
20 Republican leadership, is a list of priorities that was  
21 released by the House Budget Chairman that included a  
22 whole range of revenue and spending offsets that --  
23 related to Medicare, Medicaid, and other provisions of  
24 health care, in addition to a whole range of other issues.

25 This -- the ex -- the hope by House Republicans

1 and Senate Republicans is that this bill, from a  
2 substantive perspective will move forward over the course  
3 of the next couple weeks and months. I think the  
4 expectation is that it could bleed into this -- later into  
5 the summer or early into the fall, because there are going  
6 to be a whole range of issues that need to be addressed.

7           One question that comes up on the reconciliation  
8 side is the future of the Inflation Reduction Act energy  
9 tax provisions. And one of the things that we've seen is  
10 that in many instances there are a number of those IRA  
11 provisions that have strong support amongst segments of  
12 Republican members, though there is also -- there are  
13 those that are viewed as being controversial that we could  
14 see fall away, such as, for instance, the EV tax credit.  
15 We may also see some adjustments made to those provisions  
16 as this tax reform process moves forward.

17           One final point on the congressional side before  
18 I make a quick comment on the administration side, is that  
19 the debt limit has yet to be addressed, that there are  
20 some estimates about how much further the fisc can go  
21 before the debt limit needs to be renewed. It looks like  
22 that will fall later in the spring early in the summer,  
23 but that's another area where Congress is going to have to  
24 come together. Both with the tax reform bill and the debt  
25 limit, it's important to note that the majorities are very

1 slim in the House, operating sort of the one to three seat  
2 majority in the House and also a three seat majority on  
3 the Senate side.

4           With that, the final comment that I'll make is  
5 that the administration certainly within its first 60 days  
6 has been very active. The cabinet has largely been  
7 confirmed. There has been a number of -- there's been  
8 strong executive activity. We've seen 217 Executive  
9 Orders, many of which are being litigated. There are a  
10 range of actions that have been taken related to reduction  
11 in force from a federal workforce perspective, as well as  
12 really reviewing a whole series of funding and contracting  
13 that's being undertaken by the federal government, that we  
14 expect to continue to take place. And just in terms of  
15 confirmations, we're at that next round of the  
16 confirmation track, and we do understand that the  
17 nominated SEC Chair Paul Atkins may be up for confirmation  
18 hearing towards the end of March, with the hope that he'll  
19 be confirmed shortly thereafter.

20           With that, I will pause and I'm happy to take any  
21 questions that the Board may have.

22           PRESIDENT TAYLOR: I am not seeing any questions.  
23 That's a lot and I will say it's to be determined, I'm  
24 sure, as we sit and watch how this goes forward.

25           Mr. Rubalcava.

1 BOARD MEMBER RUBALCAVA: No. I think --

2 PRESIDENT TAYLOR: I'm sorry. Hold on. I'm  
3 trying. There we go.

4 BOARD MEMBER WALKER: Hi. I'm not sure the right  
5 one to ask, either Danny or -- but at any rate, what are  
6 you hearing -- I have gotten communications from people  
7 understandably nervous about the closure of some Social  
8 Security offices. And what are you hearing about Social  
9 Security? What is it -- I don't even know the right --  
10 this is such a crazy time with -- I feel funny even having  
11 to ask this question, but apparently it is -- we're in  
12 crazy times.

13 LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: Yes.  
14 Thanks for the question. I mean, I'll just mention, and  
15 then I can see if Karishma has anything to add, but I  
16 think they might be referring to -- there was a number of  
17 articles that just came out yesterday in the Executive  
18 Order about -- you know, there -- while they are  
19 eliminating positions at the Social Security  
20 administration, they are now looking that they're going to  
21 require people to show up to the office to actually apply  
22 for Social Security or disability. So it's like they can  
23 start the process online, but they're going to actually  
24 have to show up to an office to finish the process. We're  
25 still kind of digging into that to see what that actually

1 means, but I'll see if Karishma has anything else.

2           KARISHMA PAGE: Danny I think it's a really good  
3 point. And I think one of the shifts has been that early  
4 on the thinking was that Social Security was not going to  
5 be an area focus, but I think the -- that these steps that  
6 have been taken are sort of heightening that interest  
7 level. So, to Danny's point, there's a good amount to dig  
8 into here, and things are changing very quickly. So this  
9 at the very early stages, and I think we'll continue to  
10 see some developments before we see sort of a steady state  
11 of where -- what the extent of the focus is from a Social  
12 Security perspective.

13           BOARD MEMBER WALKER: Thank you.

14           DEPUTY EXECUTIVE OFFICER MALM: So, Ms. Walker,  
15 also I thought I'd mention that Social Security typically  
16 comes to our CBEEs and they have not been able to make the  
17 last couple of CBEEs, so our team has been answering the  
18 questions as best as they can, and have been referring  
19 them back to the Social Security Administration. They are  
20 able to take them -- the virtual questions if we have a  
21 virtual CBEE, but they have not -- they will not be able  
22 to travel to our CBEEs, at this time.

23           BOARD MEMBER WALKER: Yeah, I appreciate, and I  
24 know that we're going to do everything that we can, but  
25 some things are out of our hands.

1 DEPUTY EXECUTIVE OFFICER MALM: Yes.

2 BOARD MEMBER WALKER: And so it's just something  
3 that I've a heightened awareness of. And so, if anything  
4 develops, I'd appreciate the Board being told or informed  
5 would be the right word.

6 PRESIDENT TAYLOR: Thank you. I take that as  
7 direction, I guess -- Board direction.

8 CHIEF EXECUTIVE OFFICER FROST: (Nods head).

9 PRESIDENT TAYLOR: I just had a quick question,  
10 Danny, before I move on to Mr. Pacheco. There's this  
11 lovely CalPERS federal legislative and policy priorities  
12 for the 119th Congress. Did you put that together or  
13 did --

14 LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: Yes.  
15 Well, we did it collectively, but that's actually the Next  
16 agenda item.

17 PRESIDENT TAYLOR: Okay. I just want to --  
18 because it's very positive flowery language and it's not  
19 where I see the 119th Congress going, but anyway. Let me  
20 move on to other questions. I will wait till it comes up.

21 Mr. Pacheco.

22 BOARD MEMBER PACHECO: Thank you, President  
23 Taylor and thank you, Danny for your comments.

24 I'd like to ask you a question regarding AB 280,  
25 the Cal -- it requires a health care service plan or

1 health insurance to verify providers. I just want to know  
2 where that is when is the date on the Assembly Health  
3 Committee? I know it moved through the Rules Committee,  
4 but is there an -- is there date for it already for the  
5 hearing?

6 LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: I co  
7 not know off the top of my head. I'd have to look and get  
8 back to you, but I'm not sure if it's been scheduled for  
9 the hearing.

10 BOARD MEMBER PACHECO: Has there any been -- has  
11 there been any sponsors already to it -- already added to  
12 it or is this too early to tell?

13 LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: We are  
14 just in the stages of, you know, kind of digging into  
15 these bills, talking to the relevant stakeholders author's  
16 office. So I'm sure it has -- I mean, this bill is a  
17 repeat from last year, so I'm assuming it has the same  
18 sponsors as last year, and supporters. And so, yeah,  
19 we're still kind of gathering all that intel.

20 BOARD MEMBER PACHECO: As well as the legislative  
21 analysis and all that good stuff as well. All right.  
22 Very good then.

23 And then with respect to the SB 251, the private  
24 equity and health facilities, is that a -- is that a  
25 rehash of AB 3129 from last year or is that a different

1 version?

2 LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: I  
3 would say it's a small component of that. What this one  
4 is just really -- it's not really going after  
5 consolidations or limiting consolidations. It's really  
6 kind of going after the relationship between the private  
7 equity firm and the doctor, making sure that the -- you  
8 know, not impacting the decision-making of the physicians.

9 BOARD MEMBER PACHECO: Decision-making of the  
10 physicians. I see that. And I believe now it's in the  
11 Senate Rules Committee at this time. Has there -- has  
12 there been any assignment to a particular jurisdiction or  
13 Committee as of yet.

14 LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: Again,  
15 I'd have to go look and see if it's -- what the most  
16 current information is on that. I don't know if it's been  
17 assigned.

18 BOARD MEMBER PACHECO: It's still within the  
19 30 -- still with the 30 days parameter, right?

20 LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: Well,  
21 it can be acted on, but, you know, I don't know if it's  
22 been set for hearing yet.

23 BOARD MEMBER PACHECO: It hasn't been set for  
24 hearing yet. And do you know any -- do you have any idea  
25 where it will go, which Committee it would land on?



1           LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: It  
2 will probably go to the Senate Health Committee.

3           BOARD MEMBER PACHECO: Senate Health Committee.  
4 Very good then. Those are my only questions. Thank you  
5 so much.

6           PRESIDENT TAYLOR: So a quick question, Danny. I  
7 just -- based on Mr. Jacobs's questions, has it gone to  
8 the Rules Committee to die?

9           LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: Oh,  
10 no.

11          PRESIDENT TAYLOR: Okay.

12          LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: Every  
13 bill goes to the Rules Committee.

14          PRESIDENT TAYLOR: I'm sure, but sometimes they  
15 go there to die.

16          LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: Yeah,  
17 but I don't think that one will go to die.

18          PRESIDENT TAYLOR: Okay. Just checking. Okay.  
19 Mr. Palkki. Hold on a second. My bad. I grabbed the  
20 wrong one.

21          BOARD MEMBER PALKKI: Thank you. I just want to  
22 go back to the question that Yvonne Walker brought up  
23 about the -- about the conversation -- or the Social  
24 Security. So if people are required to go into the office  
25 to finalize that process, does that mean that they're

1 going to increase the amount of offices?

2 BOARD MEMBER RUBALCAVA: No.

3 LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: I  
4 think that is a good question. Again, I -- well, I think  
5 as we see a lot of things that are coming out of the  
6 administration, it's like a big announcement and then you  
7 have to wait a few weeks so see what really happens maybe.  
8 But I think that's the question is how are -- if you're  
9 going to increase the amount of traffic in these offices,  
10 how are you going to do that by closing offices and  
11 eliminating staff. I mean, it doesn't seem to add up,  
12 so -- but I think, you know, that still has to be thought  
13 through. I think that's -- but that's kind of the  
14 analysis that's kind of coming out in the stories that  
15 we're seeing is like how is this really going to work.

16 BOARD MEMBER PALKKI: Yeah, because I'm thinking  
17 of some like mid-western states that are quite rural and  
18 the amount of driving to a big city from one location to  
19 the other is quite extensive. So, yeah, interesting.  
20 Thank you.

21 PRESIDENT TAYLOR: I think the point of it is to  
22 make sure that it's not working.

23 Mr. Rubalcava. Oh, hit it again. Sorry. Go  
24 ahead.

25 BOARD MEMBER RUBALCAVA: Thank you, Madam

1 President. I just want to -- since we started going into  
2 bills, were you -- Danny were you going to go forward and  
3 explain -- go into your report or is this the right time  
4 to talk about that? Because I know we were hearing from  
5 our consultant. I really appreciate it.

6 PRESIDENT TAYLOR: No, he did the State and  
7 federal legislation.

8 BOARD MEMBER RUBALCAVA: You did it. Okay. So  
9 then I'll go forward then.

10 California Assembly adopted a Joint Resolution 3,  
11 they call it AJR 3, California Assembly Joint Resolution.  
12 And, in essence, what it says -- it calls on the -- I'm  
13 reading from the legislative counsel's digest. It calls  
14 on the State representatives in Congress to vote against  
15 cuts to and proposals to privatize Social Security,  
16 Medicare, and Medicaid. And it further calls on the  
17 President of the United States to veto any legislation in  
18 the bills to cut or prioritize these programs.

19 And given that, I know we haven't got to it, but  
20 our -- the President -- our Board President alluded to the  
21 federal legislative priorities, which is very well written  
22 there's a section on retirement security and there's a  
23 section on protecting coverage and promoting a robust  
24 public health infrastructure, which includes Medicaid and  
25 other -- and CMS services and what have you.

1           So I think it would be appropriate for this Board  
2 to endorse this Assembly effort on our member's behalf and  
3 I so move.

4           PRESIDENT TAYLOR: Okay. I want to make sure,  
5 Matt, this we can vote on. I don't know that it's part of  
6 the report or not. Assembly Resolution 3.

7           BOARD MEMBER RUBALCAVA: Assembly Joint --  
8 it's --

9           PRESIDENT TAYLOR: Oh, Joint Resolution 3.

10          BOARD MEMBER RUBALCAVA: Oh, joint resolution.

11          PRESIDENT TAYLOR: Okay.

12          BOARD MEMBER RUBALCAVA: It's Assembly Joint  
13 Resolution 3. It was introduced on March the 3rd.

14          PRESIDENT TAYLOR: Go ahead.

15          GENERAL COUNSEL JACOBS: What you can do, since  
16 it was not on the agenda, is direct -- (clears throat)  
17 excuse me -- the CEO to write a letter in that regard to  
18 the -- to the Assembly.

19          PRESIDENT TAYLOR: Okay. So that --

20          BOARD MEMBER RUBALCAVA: That would be Board  
21 direction, I would hope.

22          PRESIDENT TAYLOR: Yeah. So that is Board  
23 direction for you to do that.

24          BOARD MEMBER RUBALCAVA: Thank you, Madam. And  
25 thank you.

1 PRESIDENT TAYLOR: That we support this.

2 CHIEF EXECUTIVE OFFICER FROST: Okay.

3 PRESIDENT TAYLOR: Thank you.

4 I assume we all support this?

5 Go ahead, Deborah. I'm sorry. I see that  
6 questioning look on your face. Go ahead.

7 ACTING BOARD MEMBER GALLEGOS: Yes. Without time  
8 to dig into it and do some research, I can't say that we  
9 support it or not support it. But I'm glad we're not  
10 taking a vote, because I am not prepared to vote on  
11 something.

12 PRESIDENT TAYLOR: Okay.

13 ACTING BOARD MEMBER GALLEGOS: That's just put on  
14 the -- without it being on the agenda.

15 PRESIDENT TAYLOR: Can I have Board direction  
16 also to make sure that we get the resolution sent out to  
17 the whole Board so we can look into it?

18 BOARD MEMBER RUBALCAVA: And I apologize not  
19 sending it to the full Board. I did sent it to the  
20 Committee leadership and Danny in advance, but I  
21 apologize.

22 PRESIDENT TAYLOR: Okay.

23 CHIEF EXECUTIVE OFFICER FROST: So, Danny,  
24 depending on timing, another option would be we could  
25 bring it back to in April to Board of Admin, where you

1 could actually take a vote on it at that time or you could  
2 leave it with Committee direction for me to write a letter  
3 in support.

4 BOARD MEMBER RUBALCAVA: Given the fast pace, I  
5 think a letter would be appropriate.

6 CHIEF EXECUTIVE OFFICER FROST: All right.

7 PRESIDENT TAYLOR: And then you guys, if you --  
8 as the Board, if you feel a certain way about it, please  
9 make sure you inform Ms. Frost. So thank you very much.  
10 Does that work for everyone?

11 All right. Deborah and Ramón, do I have any  
12 other questions, because I still you both speaking?

13 ACTING BOARD MEMBER GALLEGOS: No.

14 PRESIDENT TAYLOR: Okay. I just cut you off,  
15 man. I have Frank. Go ahead.

16 I got it. Go ahead

17 ACTING BOARD MEMBER RUFFINO: Just quickly, Madam  
18 President, on that point. You know, before the letter  
19 goes out, is there a way for the rest of the Board that  
20 we're not Committee members to have an opportunity to  
21 review it, maybe even if -- even a 24-hour notice?

22 CHIEF EXECUTIVE OFFICER FROST: I can definitely  
23 send you an advanced copy.

24 ACTING BOARD MEMBER RUFFINO: Perfect. Thank  
25 you.

1           ACTING BOARD MEMBER GALLEGOS: Thank you.

2           PRESIDENT TAYLOR: All right. Great. I think we  
3 resolved that. All right, Danny. Go ahead.

4           LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: Would  
5 you like me to move to the next agenda item?

6           PRESIDENT TAYLOR: Yes, please. I think we're  
7 done over here, yes.

8           LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: All  
9 right. Danny Brown, CalPERS team member. This is Agenda  
10 Item 9b, Federal Legislative and Policy Priorities.

11           I just want to start by providing an overview of  
12 our 2025 federal legislative policy priorities. At the  
13 beginning of every new Congress, my team engages with our  
14 program experts across the enterprise and our federal  
15 representatives to update existing priorities and develop  
16 new ones. These priorities are based on CalPERS  
17 Board-adopted policies, principles, strategic and business  
18 plans. My team and our federal representatives for  
19 Investments K&L Gates and our health representatives  
20 Impact Health Policy Partners then use these priorities as  
21 a guide to identify and monitor policy issues being  
22 debated in Washington, and then engage as necessary.

23           As you probably noticed, many of the priorities  
24 have carried over from last session, but we have added a  
25 few and deleted a few. In the investment space, we will

1 continue to advocate for enhancing disclosure in areas  
2 like climate change, human capital management, and  
3 corporate governance. New areas of focus include  
4 advocating for equitable credit risk assessments of  
5 pension funds, enhanced climate risk reporting and the  
6 insurance industry, transparency and risk-based regulatory  
7 frameworks for the use of our artificial intelligence, and  
8 modernizing our energy infrastructure.

9 In the health area, we maintain our focus on  
10 lower prescription drug prices, curbing anti-competitive  
11 practices, improving behavioral health treatment, and  
12 promoting health care system improvement.

13 We will also engage federal officials when it is  
14 beneficial on protecting access to insurance coverage and  
15 promoting a strong public health infrastructure.

16 And in the retirement space, we will maintain our  
17 focus on protecting defined benefit plans and advancing  
18 retirement savings and security for all workers.

19 As for deletions, we have removed areas that we  
20 have accomplished last session, such as order routing  
21 regulations, surprise billing, and the repeal of GPO and  
22 WEP.

23 And then as Ms. Taylor noticed, they are very  
24 positive. I think we tried to stay positive, but I think  
25 the thing is is that we can always oppose things that, you



1 know, go against what we're trying to accomplish. So I --  
2 rather than writing a bunch of policies to say what we're  
3 going to oppose, we thought we'd focus on what we were  
4 going to support. But knowing that, we could always flip  
5 these round.

6 With that, that ends my prepared remarks and I'm  
7 available for questions along with Karishma Page from K&L  
8 and Chris Jennings from Impact Health.

9 PRESIDENT TAYLOR: Danny, than you very much for  
10 that. It was really a good report and I have printed it  
11 at home, so that I can see what we can keep track of with  
12 all of the stuff moving so quickly.

13 Because it's moving so quickly, how are we  
14 supporting our priorities? Are we just waiting until  
15 something happens? How are we doing that?

16 LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: Yes.  
17 Thank you for the question. I mean, I think part of it is  
18 trying to -- relying on our federal representatives to  
19 kind of help us know which things to focus on and not  
20 necessarily get captured into all of, you know, the stuff  
21 that's flooding --

22 PRESIDENT TAYLOR: I get it, the noise, yeah.

23 LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: -- the  
24 ZONE -- as they say flooding the zone. And even when  
25 we're speaking with some of the congressional office

1 staff. I mean, they're kind of trying to figure out the  
2 same thing and trying to figure out which things to react  
3 to and which things, you know, to wait on.

4 So, a lot it just trying to figure out, you know,  
5 what things are actually going to get a hearing, what  
6 things are actually going to move outside of, as Karishma  
7 said, the reconciliation bill seems to be the focus now.  
8 And so it's -- is anything going to happen outside of, you  
9 know, reconciliation that we can engage on?

10 PRESIDENT TAYLOR: Okay. And so, for example, as  
11 we talked about Social Security here, as they move, which  
12 I don't know if it's still funded in the resolution or  
13 not, but as they move to close offices, they almost tried  
14 to close down the phone system, which many of our seniors  
15 use. I find it better sometimes -- it depends on the wait  
16 time -- better than digging for things in the website.  
17 Their website is not the most user friendly.

18 Anyway, as they move to do this, how are we  
19 supporting the idea of retirement security and protecting  
20 Social Security? How does K&L Gates deal with that or  
21 what's our direction to them? Is there any direction? Do  
22 you want Marcie to answer?

23 CHIEF EXECUTIVE OFFICER FROST: Danny can talk  
24 about the engagements that we have been having going out  
25 to visit key, you know, individuals who would have some

1 authority over these decisions. And we've sent parts of  
2 the team out to do that, to clarify what the CalPERS  
3 position would be on these really important policies. I  
4 will ask Karishma and Chris to talk about their  
5 interactions with those key individuals as well.

6 PRESIDENT TAYLOR: Okay.

7 CHIEF EXECUTIVE OFFICER FROST: But these are the  
8 priorities, so we need you know to give us the nod that  
9 these reflect the priorities of the Board. And then what  
10 the team goes back and does is we do a lot of letter  
11 writing to particular congressional delegates expressing  
12 our viewpoint, expressing a support position or a  
13 non-support position. In some cases might be more of that  
14 over --

15 PRESIDENT TAYLOR: Right.

16 CHIEF EXECUTIVE OFFICER FROST: -- the next few  
17 years than the support positions. But we also make sure  
18 that we go out and spend time with those key individuals  
19 who are making these policy decisions to make sure that  
20 CalPERS is very well represented in our viewpoint that  
21 covers the investment side, the covers the health care  
22 side, and it just covers generally everything that CalPERS  
23 cares about.

24 PRESIDENT TAYLOR: Okay. And I appreciate that.  
25 The general feeling of the Board I think -- I think we all

1 had an opportunity to read this is, yes, please move  
2 forward. I'm not hearing any no -- Ramon, go ahead.

3 BOARD MEMBER RUBALCAVA: Not a no, but I want to  
4 comment.

5 PRESIDENT TAYLOR: Go ahead. And I have Jose  
6 Louis as well. So go ahead.

7 BOARD MEMBER RUBALCAVA: Thank you, President.

8 PRESIDENT TAYLOR: And then we can hear from --

9 BOARD MEMBER RUBALCAVA: I, too, follow on our  
10 President's comments. This is a very good document. I  
11 think it's well written and I think it's appropriate that  
12 it be positive, because as our -- Drew, I heard him in a  
13 conference and we need to look at the opportunities, and I  
14 think that is correct.

15 I especially appreciate how we have a section on  
16 technology and speaking for transparency and guardrails  
17 around cybersecurity and artificial intelligence. I  
18 thought that was very appropriate. And also something,  
19 given what's been happening in Southern California because  
20 of the fires, I think it's appropriate that we do have a  
21 section on housing, where we promote improvements to  
22 the -- to the supply of market rate and affordable  
23 housing, and advocating for housing finance reforms and  
24 others, national standards, to protect the investors and  
25 under -- good things. So I think it's very well written

1 and I commend you and your staff. Thank you, Danny. And  
2 thank you, Madam President.

3 PRESIDENT TAYLOR: Thank you, Mr. Rubalcava.  
4 Mr. Pacheco.

5 BOARD MEMBER PACHECO: Yes. Thank you, President  
6 Taylor and than you, Danny for your presentation on this.  
7 I'd like to ask you a question about -- elaborate more on  
8 the insurance part of the portfol -- of the priorities. I  
9 know that you're saying that you want to play a critical  
10 role in promoting efficient markets, particularly as  
11 climate change intensifies the frequency and severity of  
12 extreme events like wildfires, like the ones in the LA  
13 area and so forth. Just wanted to know what you meant by  
14 that, if you can just elaborate more. It's on page two of  
15 eight.

16 PRESIDENT TAYLOR: So, Danny, maybe you could  
17 give us kind of where we see ourselves moving this,  
18 because it is climate related and we know the  
19 administration's stance on that.

20 BOARD MEMBER PACHECO: Yes.

21 LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: Yes.  
22 I think part of it is just making sure that there is a  
23 strong viable insurance market, because, you know, our  
24 investments that we have rely on insurance. So I think  
25 that's part of it is just making sure that there is a

1 competitive regulated insurance market. They're focused  
2 also on climate, but, you know, making sure that it's --  
3 that there's regulations -- or where the government can  
4 get involved to make sure and prop up the insurance  
5 market, especially around homeowners insurance -- home  
6 insurance, building insurance.

7 BOARD MEMBER PACHECO: And that's actually really  
8 important. I've read in the -- in the news, I believe,  
9 that largest insurance company, I think State Farm  
10 Insurance wanted to -- wanted to leave or not leave, and  
11 they've had some discussions about -- with the -- with the  
12 Insurance Commissioner. So, yeah, I think this is really  
13 positive approach, and so forth. So I really find this  
14 information.

15 Regardless, I also think that the other material,  
16 the -- I believe there's another item on corporate  
17 disclosure. I also -- I also appreciated that as well.  
18 Is that sort of aligns with our -- with the SB 261 and 253  
19 as well with trying to, you know, expand on that?

20 LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: I  
21 think -- you know, I think as far as -- it's similar. I  
22 think what we're hoping for is kind of a universal  
23 corporate disclosure and, you know, right now you're kind  
24 of having this piecemeal approach or it's looking to be a  
25 piecemeal approach, but we're hoping that at some point,

1 there will be, you know, a -- the disclosures will be --  
2 you know, be the same across jurisdictions.

3 BOARD MEMBER PACHECO: Thank you, Danny. I just  
4 want to say I really appreciated these priorities and I  
5 also am looking forward to the positiveness and optimism  
6 of this -- of these priorities. Thank you so much.

7 PRESIDENT TAYLOR: Thank you. Danny, I just want  
8 to make sure that -- he mentioned State Farm, but there  
9 are other insurers that have threatened to leave  
10 California after the wildfires. I think there's a fire in  
11 Oklahoma right now where the same thing is going on.  
12 We're aware that right now climate-related fires, floods  
13 are causing -- it's hitting individual Americans now,  
14 right, through their insurance companies. They're either  
15 being canceled. They're being -- not paid. You know,  
16 they'll put their claim in and not being paid. So what  
17 I'm seeing here is that you're trying to get a movement on  
18 data sharing policies and initiatives between insurers,  
19 governments, and businesses that improve the risk  
20 assessment, and enable more accurate pricing models that  
21 mitigate premium volatility over time and prevent  
22 insurance coverage gaps.

23 I'm not -- I am totally for this and I hope that  
24 we are working with the State as well on this, because we  
25 obviously have many fires -- wildfires now that climate

1 change is really impacting us and we have hotter summers,  
2 longer fire seasons. So I just want -- how would we do  
3 this with the federal government right now or is this just  
4 a priority, so that we make sure that we're intervening if  
5 that's not happening? Is that kind of what's going on?

6 LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN:

7 Correct. I mean, I think -- I mean, a lot of  
8 this will be done at the State level versus the federal  
9 legal. But to the extent that the federal government has  
10 a role, we just wanted to make sure that we highlighted  
11 this, because it wasn't in our priorities before. And I  
12 think it's just the fact that we have a well-working, you  
13 know, insurance market is helpful for everybody, and  
14 helpful for the markets, and helpful for us as investors.  
15 So I just -- I just want to make sure we're covering our  
16 bases.

17 PRESIDENT TAYLOR: Got it, because this is --  
18 these extreme climate events are happening more often.  
19 The fact that this happened in the winter for Los Angeles.  
20 And then it's early spring in Oklahoma and they have  
21 huge -- which I haven't heard of wildfires in Oklahoma  
22 before, along with our flooding, hurricanes, et cetera,  
23 it's become really, really difficult for homeowners now --  
24 for personal homeowners and it seems like that's who it  
25 always hits first, right, when we talk about these risks



1 is individuals. And I -- having nothing being done from  
2 the federal level, it's important then that we try at  
3 least at the State level, but also push to the degree we  
4 need to ensure that these risks are being taken seriously  
5 at the federal level. So I appreciate you guys including  
6 this. Thank you.

7 And any other questions?

8 All right. With that, are we done, Danny? And  
9 we were going to have -- I'm sorry, we were going to have  
10 Karishma kind of go into it. I'm sorry. Oh, she's so  
11 tiny over there, I couldn't see her, that's why.

12 KARISHMA PAGE: Thank you, Madam President. And  
13 Marcie and Danny, thank you for the note. You know, I  
14 think one of the things that we are very enthusiastic  
15 about is that over the course of many years, CalPERS has  
16 built a very good, solid relationships on a bipartisan,  
17 bicameral basis on the issues where they have  
18 demonstrated -- where you all have demonstrated strong  
19 thought leadership. They have been strong constructive  
20 relationships.

21 And, you know, part of our charge is to ensure  
22 that as there continues to be turnover in Washington,  
23 D.C., that those -- either of members or of staffs, we're  
24 staying before key policymakers in a structured consistent  
25 way to ensure that, again, CalPERS is sharing its views

1 and also has again those strong relationships.

2           Here at K&L, we are a 24/7 operation. We know  
3 that there is a lot that is happening in the federal space  
4 that is going to be affecting investment poly. Me, Dan  
5 Crowley, a number of members of our team are really  
6 covering the bases of not only legislative activity, but  
7 in terms of the administration's activities, and really  
8 looking around the corner in the trends that we see. You  
9 know, our goal is to ensure that Danny and his team and  
10 you all are abreast of all of the developments, and we're  
11 making that joint collaborative calculation about where it  
12 makes sense to weigh in to advance the legislative  
13 priorities, and also manage surface area risk.

14           And so that's an ongoing dialogue. Again, we see  
15 that as something that is a very strong partnership, and  
16 especially as, you know, the -- with a new administration,  
17 with Congress, all the activity is something that we're  
18 ensuring that we're staying in close touch with and really  
19 thinking about, not only are the -- where are the areas to  
20 weigh in, but what is the mechanism and the vector to be  
21 able to do that.

22           PRESIDENT TAYLOR: Thank you. I appreciate that.

23           I'm not seeing any questions. Chris, did you  
24 want to add anything?

25           CHRIS JENNINGS: Well, only that I'm here for you

1 and I wanted to endorse the very positive approach and the  
2 strategy that Karishma just outlined. We think very  
3 carefully about how -- when we're working with Danny, how  
4 best to achieve that appropriate balance.

5           The one thing I'll just say, as you're reading  
6 about major federal activities, I think position yourself  
7 positively does not preclude your ability to push back  
8 when there are real risk and negative impacts to you. And  
9 certainly on the health care side of things, we could see  
10 some substantial cost-shifting dynamics that could impact  
11 California and it's governing entities. And we're keeping  
12 very, very closely apprised of those -- keeping you  
13 apprised of it and we're definitely engaged in these issue  
14 areas. And there are some very real issues, particularly  
15 for California, that we're going to have to stay on top  
16 of.

17           And conversely, there may be some surprising  
18 positive collaborations as well on drug cost containment,  
19 on competition, on delivery reform. So, I think we're  
20 taking the right approach in terms of giving you all  
21 guidance about positioning, but I don't want to, in any  
22 way, suggest that it precludes your ability to engage in a  
23 pushback way if you think that there are things that are  
24 actually very, very problematic.

25           PRESIDENT TAYLOR: All right. Thank you guys.

1 We appreciate your help with us and your input. And with  
2 that, Danny, thank you very much on your report.

3 And we will move into Agenda Item 9c, Summary of  
4 Board Direction.

5 CHIEF EXECUTIVE OFFICER FROST: Yes. I noted  
6 two. The first is keep the Board informed of any  
7 developments with the Social Security Administration, as  
8 well as identifying any potential impacts to our members.

9 And then second is to send a letter to the  
10 California congressional delegates in support of AJR 3,  
11 that we'd endorse those Assembly efforts. And I would  
12 provide and advanced copy to the Board before that was  
13 sent.

14 PRESIDENT TAYLOR: Thank you very much. Anything  
15 else, Board members?

16 All right. Sounds like you got everything.  
17 Thank you so much.

18 With that, we do have public comment on 9d and  
19 that's Jacob Willette -- or Willette Jacobs. I'm sorry.  
20 J.J. Jelincic. You both can come -- well, J.J. is here  
21 first, so let's do J.J.

22 J.J. JELINCIC: I've learned to come down when  
23 you get to the direction.

24 J.J. Jelincic, Health Benefits Director, RPEA. I  
25 remind the Board that you are in charge and the staff is

1 your agents. CalPERS boasts of its transparency, and it's  
2 even being called out publicly as a good example of  
3 transparency. But it's becoming less and less transparent  
4 all the time. More and more decision-making is being  
5 moved behind closed doors.

6 After all, the beneficiaries do not need or  
7 deserve to know how their money is being spent. And for,  
8 Mr. Peters' benefit, I note that that last sentence was  
9 sarcastic.

10 On the CalPERS website, there's a transparency  
11 page. Prior to July of 2015, travel costs for Board  
12 members, senior management, and key staff were posted  
13 monthly. That report has been -- was moved to quarterly,  
14 and I've given you a screenshot of that page.

15 Now, the last report was March 24. Should we  
16 assume that the report is now moving to an annual report  
17 or should we assume that the beneficiaries simply don't  
18 need to know.

19 I do not believe that your closed notice -- your  
20 closed session notice complies with the law. LACERA  
21 versus Los Angeles County, staff has a particular interest  
22 in it. The system and the beneficiaries have a concern  
23 about the outcome. But the law says that you can have a  
24 closed session discussion when an open session discussion  
25 would quote, "Would prejudice the position of the party,

1 the position of the State body in the legislation,"  
2 unquote. I will point out that CalPERS is not a party to  
3 the legislation and doesn't have a position on it. The  
4 public deserves and is entitled to more than the General  
5 Counsel's update of pending litigation. What litigation?  
6 Ron Bonta doesn't care. I don't have the funds to force  
7 the issue, but I've provided you with a copy of the law  
8 for the required notice for closed sessions, so that  
9 you're able to comply -- you're aware of the law and can  
10 comply with it, and staff I believe has given you a copy  
11 of that as well.

12 Thank you.

13 PRESIDENT TAYLOR: Thank you.

14 Hi, Ms. Jacobs?

15 WILLETTE JACOBS: Yes.

16 PRESIDENT TAYLOR: Okay. Go ahead.

17 WILLETTE JACOBS: Hey, how are you guys doing  
18 today?

19 First, I want to give honor to God that he kept  
20 me this long, 70 plus years, to come before this honorable  
21 board who took the time to look into my issue. And I  
22 appreciate it so much. It's been a long road coming.

23 I had requested that I paid under the Davenport  
24 decision relative to my money being used to fund the  
25 benefit, that was fully funded by the employer. And that

1 was in November of last year when I was here with you, and  
2 you requested that the Executive Officer look into it.  
3 Well, I received a letter from the Legal department  
4 that -- from Ms. Elizabeth Yelland giving me a copy of the  
5 transcripts, and I also request for a refund of my  
6 contributions. So it's safe to assume that I do have  
7 contributions. I appreciate that.

8           But what I would like to do is to have my funds  
9 paid in the manner upon which I requested back in 1998,  
10 which was the unmodified allowance, which I gave you guys  
11 a copy of it before. And I do not want a refund of my  
12 contributions, but I would like to be paid as contracted,  
13 which is my service credit of 8.899 years of service, my  
14 2.5 benefit factor comes 22.2248 percent of my 3,114.13,  
15 or \$715.07 a month added into my disability -- added into  
16 my industry disability that's fully funded by the  
17 employer. Since it's my money to request how I want to be  
18 paid, that is my option to have the unmodified allowance  
19 paid, as I requested back in 1998.

20           PRESIDENT TAYLOR: Okay.

21           WILLETTE JACOBS: And another thing is I  
22 hadn't -- and I know that you had gotten a copy of it and  
23 I was looking for a response. And this was my response  
24 from the Legal department, and I don't under -- I'm  
25 assuming that's what it was. So that's why I'm here to

1 not get a refund, but to be paid my benefit.

2 PRESIDENT TAYLOR: Okay. So the best I can do is  
3 direct you -- or direct our staff to get in contact with  
4 you. Will they -- yeah, would they please, because four  
5 months waiting was a long time.

6 PRESIDENT TAYLOR: All right. All right. Thank  
7 you.

8 WILLETTE JACOBS: One other thing. One other  
9 thing. So, am I -- I just want to know am I entitled to  
10 my benefit?

11 PRESIDENT TAYLOR: I can't answer that question  
12 from the Board, ma'am, okay?

13 WILLETTE JACOBS: Okay, because this --

14 PRESIDENT TAYLOR: We'll have someone contact  
15 you.

16 WILLETTE JACOBS: They will?

17 PRESIDENT TAYLOR: Yeah. I appreciate it.

18 WILLETTE JACOBS: Okay. All right. Look forward  
19 to hearing from you this time.

20 PRESIDENT TAYLOR: All right. Thank you very  
21 much.

22 WILLETTE JACOBS: Thank you. Have a blessed day.  
23 Bye-bye.

24 PRESIDENT TAYLOR: All right. So with that, I'm  
25 going to recess our meeting and move into closed session



1 for items 1 through 3 from the closed session agenda.  
2 This will include the following litigation matters:  
3 LACERA V County of Los Angeles, case number S286264,  
4 California Supreme Court. We will also receive the  
5 General Counsel's update on pending litigation.

6 After the closed session, the Board will  
7 reconvene in open session. With that, I thank everybody  
8 for being here and we look forward to seeing you at the --  
9 if you don't return to open session, we look forward to  
10 seeing you at the next Board of Administration meeting  
11 that's scheduled for April 14th and 15th.

12 Thank you very much.

13 (Off record: 10:15 a.m.)

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

16 (Thereupon the meeting reconvened  
17 open session.)

18 (On record: 10:50 a.m.)

19 PRESIDENT TAYLOR: All right. Thank you  
20 everybody. Welcome back to open session. This does  
21 adjourn this month's Board of Administration meeting. We  
22 thank everyone for attending our three-day meeting, either  
23 Investments, Pension and Health, Board Governance. The  
24 next Board of administration meetings are scheduled for  
25 April 14th and 15th, 2025 here in Sacramento.

1 Thank you again. This adjourns this meeting.  
2 (Thereupon, the California Public Employees'  
3 Retirement System, Board of Administration  
4 meeting open session adjourned at 10:51 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 27th day of March, 2025.



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