

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION  
MINUTES OF MEETING  
OPEN SESSION  
Wednesday, February 19, 2025**

The Board of Administration met on Wednesday, February 19, 2025, in the Lincoln Plaza North Building, Auditorium, 400 Q Street, Sacramento, California.

The meeting was called to order at approximately 9:00 a.m. and the following members were present:

Theresa Taylor, President  
David Miller, Vice President  
Malia Cohen  
Michael Detoy  
Patrick Henning for Fiona Ma  
Eraina Ortega  
Jose Luis Pacheco  
Kevin Palkki  
Ramon Rubalcava  
Yvonne Walker  
Mullissa Willette

Board of Administration Members excused: Dr. Gail Willis

**AGENDA ITEM 3 – PRESIDENT’S REPORT**

President Taylor recognized February as Black History Month.

President Taylor took a moment of personal privilege recognizing the passing of Tim Behrens.

**AGENDA ITEM 4 – EXECUTIVE REPORT**

a. Chief Executive Officer’s Report

Ms. Frost welcomed Michael Detoy to the board and thanked former Board Member Lisa Middleton for her six years of service on the Board.

Ms. Frost reported on the following:

- Upcoming Recruitment Campaign
- Transparency

**AGENDA ITEM 5 – CONSENT ITEMS**

**Action Consent Items**

- a. Approval of the November 20, 2024, Board of Administration Meeting Minutes
- b. Board Travel Approvals
- c. Approval of the February 19, 2025, Board of Administration Timed Agenda

On **MOTION** by David Miller, **SECONDED** by Jose Luis Pacheco, and **CARRIED**, the Board approved Action Consent Items 5a-5d.

## **AGENDA ITEM 6 – CONSENT ITEMS**

### **Information Consent Items:**

- 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

## **AGENDA ITEM 7 – COMMITTEE REPORTS AND ACTIONS**

### a. Investment Committee

David Miller, Chair, Investment Committee presented the Committee Summary report to the Board. The Committee met on February 18, 2025.

Additional information may be found in the February 18, 2025. Agenda materials and transcripts of the Committee meeting.

The next meeting of the Investment Committee is scheduled for March 17, 2025, in Sacramento, California.

### b. Pension and Health Benefits Committee

The Committee did not meet.

The next meeting of the Pension and Health Benefits Committee is scheduled for March 18, 2025, in Sacramento, California.

### c. Finance and Administration Committee

Kevin Palkki, Chair, Finance and Administration Committee presented the Committee Summary report to the Board. The Committee met on February 18, 2025.

The Committee elected Kevin Palkki as Chair and Mullissa Willette as Vice Chair.

On **MOTION** by Committee, and **CARRIED**, the Board approved the following items:

- The June 30, 2024 Judges' Retirement System Actuarial Valuation report and the corresponding transmittal letter to the governor and Legislature. Encourage the governor and Legislature to adopt an employer contribution schedule that includes advanced funding of the Judges' Retirement System (JRS). (FAC Item 4c)

- The Judges' Retirement System II Actuarial Valuation Report as of June 30, 2024 and the corresponding transmittal letter to the governor and Legislature. Adopt the employer contribution rate of 22.62% and a member contribution rate of 16.75% of salary for members subject to the Public Employees' Pension Reform Act of 2013 (PEPRA) for the period of July 1, 2025 through June 30, 2026 for the Judges' Retirement System II. (FAC Item 4d)
- The June 30, 2024 Legislators' Retirement System Actuarial Valuation report and the corresponding transmittal letter to the governor and Legislature. Adopt the employer the contribution amount of \$493,219 for the period of July 1, 2025 through June 30, 2026 for the Legislators' Retirement System. (FAC Item 4e)
- The initiation of the 2025 Member-at-Large Election for the CalPERS Board of Administration by adopting the Notice of Election (NOE). (FAC Item 6a)

Additional information may be found in the February 19, 2025, Agenda materials and transcripts of the Committee meeting.

The next meeting of the Finance and Administration Committee is scheduled for April 14, 2025, in Sacramento, California

d. Performance, Compensation and Talent Management Committee

Mullissa Willette, Chair, Performance, Compensation and Talent Management Committee presented the Committee Summary report to the Board. The Committee met on February 18, 2025.

The Committee elected Mullissa Willette as Chair and Malia Cohen as Vice Chair.

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

e. Risk and Audit Committee

Malia Cohen, Chair, Risk & Audit Committee presented the Committee Summary report to the Board. The Committee met on February 18, 2025.

The Committee elected Malia Cohen as Chair and David Miller as Vice Chair.

On **MOTION** by Committee, and **CARRIED**, the Board approved the following:

- Proposed revisions to the Office of Audit Services Charter. (RAC Item 6a)
- The release of an RFP seeking an external firm to provide parallel actuarial valuation and certification services to the Board of Administration on a quadrennial schedule. Approved the draft Serves to be Provided, Minimum Qualifications, Proposal Evaluation Process, and Proposal Evaluation Sheet. (RAC Item 6b)

Additional information may be found in the February 19, 2025, Agenda materials and transcripts of the Committee meeting.

The next meeting of the Risk and Audit Committee is scheduled for June 2025, in Sacramento, California.

f. Board Governance Committee

The Committee did not meet.

The next meeting of the Board Governance Committee is tentatively scheduled for March 2025 in Sacramento.

**AGENDA ITEM 8a – PROPOSED DECISIONS OF ADMINISTRATIVE LAW JUDGES**

On **MOTION** by David Miller, **SECONDED** by, Jose Luis Pacheco, and **CARRIED**, the Board moved to adopt the proposed decision of Administrative Law Judges (ALJ) for Agenda Items 8a1 through 8a5 with the minor modifications argued by staff to agenda items 8a1 and 8a2.

**AGENDA ITEM 8b – STATE LEGISLATIVE PROPSAL: TECHNICAL AND CLARIFYING AMENDMENTS TO THE PUBLIC EMPLOYEES’ RETIREMENT LAW**

On **MOTION** by Jose Luis Pacheco, **SECONDED** by, David Miller, and **CARRIED**, with one abstention by Patrick Henning, the Board approved the State Legislative Proposal: Technical and Clarifying Amendments to the Public Employees’ Retirement Law.

**AGENDA ITEM 9a – STATE AND FEDERAL LEGISLATION UPDATE**

Danny Brown, Chief of Legislative Affairs, provided the State and Federal Legislative Update.

**AGENDA ITEM 9b – SUMMARY OF BOARD DIRECTION**

No direction was given.

**AGENDA ITEM 9c – PUBLIC COMMENT**

JJ Jelincic, representing RPEA spoke about the Pathways event.

L.R. Roberts, CalPERS member spoke about Delta Dental.

Richard Egan, representing himself spoke on the process he has experienced with the Public Records Request Act.

Sarah Granda, representing herself spoke on her pending case with CalPERS.

The Board convened into Closed Session at approximate 9:38 a.m. and reconvened at approximately 11:25 a.m.

The meeting adjourned at approximately 11:17 a.m.

Prepared by: KARA BUCHANAN  
Committee Secretary

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MARCIE FROST  
Chief Executive Officer



# Board of Administration Agenda Item 5b

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**February 19, 2025**

**Item Name:** Board Travel Approvals

**Program:** Board of Administration

**Item Type:** Action Consent

**Recommendation**

Approve travel requests as required under the Board of Administration’s travel policy.

Over \$500/Out of State/Country Travel Requests Approved by Board President:

Board Member	Date	Destination	Purpose	Estimated Costs
Deborah Gallegos	October 12-15, 2025	Washington D.C.	National Association of Corporate Directors – Directors Summit	\$5,975.33

There are Board Member Travel Reports attached.

- Attachment 1
- Attachment 2
- Attachment 3
- Attachment 4
- Attachment 5
- Attachment 6
- Attachment 7

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Theresa Taylor  
President  
Board of Administration



## Investment Committee Meeting Summary

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**February 19, 2025**

This is intended as a guide for the Committee Chair. Other than the motions, this need not be read verbatim. The Chair may add context/comment as appropriate.

The Investment Committee met on February 18, 2025.

**The Committee received a report on the following topic:**

- Asset Liability Management: Key Risk Tradeoffs and Risk Appetite.

**The Committee heard public comment on the following topics:**

- Total Portfolio Approach, Private Equity, and Labor Issues.

**At this time, I would like to share some highlights of what to expect at the March Investment Committee Meeting:**

- Policy Changes for Responsible Contractor Policy – Third Reading,
- CalPERS Trust Level Review,
- Asset Liability Management,
- Proxy Voting and Corporate Engagements Update,
- Modernizing Investment Data & Technology Update, and
- Total Fund Portfolio Management Investment Treasury Overview.

The next meeting of the Investment Committee is scheduled for March 17, 2025, in Sacramento, California.