

**CALIFORNIA PUBLIC EMPLOYEES’ RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
INVESTMENT COMMITTEE**

**MINUTES OF MEETING
OPEN SESSION**

February 18, 2025

The Investment Committee (Committee) met on February 18, 2025, in the Lincoln Plaza North Building, Feckner Auditorium, 400 Q Street, Sacramento, California.

The meeting was called to order at 1:17 p.m. and the following members were present:

- David Miller, Chairperson
- Mullissa Willette, Vice Chairperson
- Malia Cohen
- Michael Detoy (Remote)
- Fiona Ma, represented by Patrick Henning
- Eraina Ortega
- Jose Luis Pacheco
- Kevin Palkki
- Ramón Rubalcava
- Theresa Taylor
- Yvonne Walker
- Mullissa Willette
- Gail Willis (Remote)

AGENDA ITEM 2 – ELECTION OF THE CHAIR AND VICE CHAIR

Ms. Taylor opened the floor for nominations for the Chair of the Investment Committee. Mr. Palkki nominated David Miller to serve as Chair of the Investment Committee. No other nominations were made.

A roll call vote was taken:

<u>YES</u>		<u>NO</u>	<u>ABSTAIN</u>
Theresa Taylor	Kevin Palkki		
Malia Cohen	Ramon Rubalcava		
Michael Detoy	Yvonne Walker		
Patrick Henning	Mullissa Willette		
Eraina Ortega	Gail Willis		
Jose Luis Pacheco			

Final vote was 11 Yes, 0 No, 0 Abstain. The motion **CARRIED**.

Mr. Miller opened the floor for nominations for the Vice Chair of the Investment Committee. Ms. Taylor nominated Mullissa Willette as Vice Chair of the Investment Committee. No other nominations were made.

A roll call vote was taken:

<u>YES</u>		<u>NO</u>	<u>ABSTAIN</u>
David Miller	Jose Luis Pacheco		
Theresa Taylor	Kevin Palkki		
Malia Cohen	Ramon Rubalcava		
Michael Detoy	Yvonne Walker		
Partick Henning	Mullissa Willette		
Eraina Ortega	Gail Willis		

Final vote was 12 Yes, 0 No, 0 Abstain. The motion **CARRIED**.

At this time, Gail Willis joined the meeting.

AGENDA ITEM 3 – ACTION CONSENT ITEMS

On **MOTION** by Mr. Pacheco, **SECONDED** by Mr. Henning, to approve the following items:

- a. Approval of the February 18, 2025, Investment Committee Timed Agenda
- b. Approval of the November 18, 2024, Investment Committee Open Session Meeting Minutes

A roll call vote was taken:

<u>YES</u>		<u>NO</u>	<u>ABSTAIN</u>
Mullissa Willette	Kevin Palkki		
Malia Cohen	Ramon Rubalcava		
Michael Detoy	Yvonne Walker		
Partick Henning	Theresa Taylor		
Eraina Ortega	Gail Willis		
Jose Luis Pacheco			

Final vote was 11 Yes, 0 No, 0 Abstain. The motion **CARRIED**.

AGENDA ITEM 4 – INFORMATION CONSENT ITEMS

The Committee accepted the following information consent items with no additional discussion:

- a. Annual Calendar Review
- b. Draft Agenda for the March 17, 2025, Investment Committee Meeting
- d. Quarterly Update – Investment Controls
- e. Disclosure of Placement Agent Fees and Material Violations

AGENDA ITEM 5a – ASSET LIABILITY MANAGEMENT: KEY RISK TRADEOFFS AND RISK APPETITE

Stephen Gilmore, Chief Investment Officer (CIO), presented the Asset Liability Management (ALM): Key Risk Tradeoffs and Risk Appetite. This presentation provided board education on ALM by summarizing key takeaways from the risk tradeoffs activity from the January Board Education Day. It then linked those risk tradeoffs to the setting of a risk appetite. This presentation also explored the use of a simple reference portfolio and active risk limits as an example of how the board could set their risk appetite.

The Committee heard public comment on this item from:

- JJ Jelincic, Beneficiary,
- Mark Swabey, Beneficiary,

- Frank Ruiz, Beneficiary,
- Jose Martinez, UFCW, and
- Jared Gaby-Biegel, UFCW.

AGENDA ITEM 5b – SUMMARY OF COMMITTEE DIRECTION

There was no committee direction.

AGENDA ITEM 5c – PUBLIC COMMENT

There was no public comment.

The meeting adjourned at 3:36 p.m.

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

MARCIE FROST
Chief Executive Officer

Prepared by: Laura Manzo
Committee Secretary