

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

FINANCE & ADMINISTRATION COMMITTEE

DRAFT MINUTES OF MEETING

February 18, 2025

The Finance & Administration Committee met on February 18, 2025 in the Feckner Auditorium.

The meeting was called to order at 8:56 AM and the following members were present:

Kevin Palkiki, Chair
Mullissa Willette, Vice Chair
Fiona Ma, represented by Patrick Henning
David Miller
Jose Luis Pacheco
Theresa Taylor
Yvonne Walker

Other Board Member(s):

Malia Cohen
Michael Detoy (Remote)
Eraina Ortega
Ramon Rubalcalva

AGENDA ITEM 2 – ELECTION OF THE FINANCE AND ADMINISTRATION COMMITTEE CHAIR AND VICE CHAIR

David Miller called for nominations for the chair of the Finance & Administration Committee.

Theresa Taylor nominated Kevin Palkki for chair. No further nominations were made for chair.

On **MOTION** by Theresa Taylor, **SECONDED** by Mullissa Willette, and **CARRIED**, the committee elected Kevin Palkki for chair.

A roll call vote was taken:

Yes	Yes	No	Abstain
David Miller	Jose Luis Pacheco		
Mullissa Willette	Theresa Taylor		
Patrick Henning	Yvonne Walker		

Kevin Palkki nominated Mullissa Willette for vice chair. No further nominations were made for vice chair.

On **MOTION** by Kevin Palkki, **SECONDED** by David Miller, and **CARRIED**, the committee elected Mullissa Willette for vice chair.

A roll call vote was taken:

Yes		No	Abstain
Kevin Palkki	Jose Luis Pacheco		
Patrick Henning	Theresa Taylor		
David Miller	Yvonne Walker		

AGENDA ITEM 3 – EXECUTIVE REPORT

Michele Nix, Chief Financial Officer, presented the oral report to the committee.

AGENDA ITEM 4 – ACTION CONSENT ITEMS

The agenda item 4f, Contract Extension of Investment Office Total Fund and Capital Markets Platform, was removed for discussion.

Ms. Nix presented the action consent items to the committee for approval.

On **MOTION** by Jose Luis Pacheco, **SECONDED** by David Miller, and **CARRIED**, the committee approved 4a through 4e.

A roll call vote was taken:

Yes		No	Abstain
Kevin Palkki	Jose Luis Pacheco		
Mullissa Willette	Theresa Taylor		
Patrick Henning	Yvonne Walker		
David Miller			

4a. The February 18, 2025 Finance and Administration Committee Timed Agenda

4b. The November 19, 2024 Finance and Administration Committee Meeting Minutes

4c. Judges' Retirement System Actuarial Valuation Report and Employer and Employee Contribution Rates

4d. Judges' Retirement System II Actuarial Valuation Report and Employer and Employee Contribution Rates

4e. Legislators' Retirement System Actuarial Valuation Report and Employer and Employee Contribution Rates

AGENDA ITEM 5 – INFORMATION CONSENT ITEMS

The committee accepted the information consent items as presented.

AGENDA ITEM 6A – 2025 CALPERS BOARD OF ADMINISTRATION MEMBER-AT-LARGE NOTICE OF ELECTION

Dallas Stone, Chief, Operations Support Services Division, presented the 2025 CalPERS Board of Administration Member-At-Large Notice of Election, as an action item.

On **MOTION** by Yvonne Walker, **SECONDED** by Theresa Taylor, and **CARRIED**, the committee approved.

A roll call vote was taken:

Yes		No	Abstain
Kevin Palkki	David Miller		Jose Luis Pacheco
Mullissa Willette	Theresa Taylor		
Patrick Henning	Yvonne Walker		

Public comment was heard by J.J. Jelincic and Margaret Brown, Retired Public Employees Association (RPEA)

AGENDA ITEM 7A – SUMMARY OF COMMITTEE DIRECTION

There was no committee direction.

AGENDA ITEM 7B – PUBLIC COMMENT

There was no public comment.

The meeting of the Finance and Administration Committee was adjourned at 9:16 a.m.

The next Finance and Administration Committee meeting is scheduled for April 14, 2025.

Prepared by: Melissa Garcia
Committee Secretary

Date: _____

Michele L. Nix
Chief Financial Officer