

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
 BOARD OF ADMINISTRATION  
 MINUTES OF MEETING  
 OPEN SESSION  
 Thursday, February 18, 2021**

The Board of Administration met via teleconference on Thursday, February 18, 2021.

The teleconference meeting was called to order at approximately 9:01 a.m. and the following members were present:

Henry Jones, President  
 Margaret Brown  
 Rob Feckner  
 Frank Ruffino for Fiona Ma  
 Lisa Middleton  
 David Miller  
 Stacie Olivares  
 Nicole Griffith for Eraina Ortega  
 Jason Perez  
 Theresa Taylor  
 Lynn Paquin for Betty Yee

Board of Administration Members excused: Ramon Rubalcava and Shawnda Westly

**AGENDA ITEM 2 – APPROVAL OF THE OCTOBER 16, 2020 BOARD OF ADMINISTRATION  
 TIMED AGENDA**

On **MOTION** by Margaret Brown, **SECONDED** by Theresa Taylor and **CARRIED**, with a roll call vote, the Board approved Action Item 2.

<b>Name</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
Margaret Brown	X		
Rob Feckner	X		
Henry Jones	X		
Frank Ruffino for Fiona Ma	X		
Lisa Middleton	X		
David Miller	X		
Stacie Olivares	X		
Nicole Griffith for Eraina Ortega	X		
Jason Perez	X		
Theresa Taylor	X		
Lynn Paquin for Betty Yee	X		

## AGENDA ITEM 4 – PRESIDENT’S REPORT

President Jones acknowledged February being Black History Month.

## AGENDA ITEM 5 – EXECUTIVE REPORT

### a. Chief Executive Officer’s Report

Ms. Frost reported on the following:

- COVID-19 – One-Year later
- Customer Contact Center
- CalPERS Annual Stakeholder Forum
- Black History Month
- 30<sup>th</sup> Anniversary of the historic Americans with Disabilities Act
- CalPERS Disability Advisory Committee awarded 2020 Disability Advisory Committee of the Year Award

## AGENDA ITEM 6 – CONSENT ITEMS

### Action Consent Items

- Approval of the November 18, 2020 and December 15, 2020 Board of Administration Meeting Minutes
- Board Travel Approvals

On **MOTION** by Margaret Brown, **SECONDED** by David Miller and **CARRIED**, with a roll call vote, the Board approved Action Consent Item 6a.

Name	Yes	No	Abstain
Margaret Brown	X		
Rob Feckner	X		
Henry Jones			X
Frank Ruffino for Fiona Ma	X		
Lisa Middleton	X		
David Miller	X		
Stacie Olivares	X		
Eraina Ortega	X		
Jason Perez	X		
Theresa Taylor	X		
Lynn Paquin for Betty Yee	X		

## AGENDA ITEM 7 – CONSENT ITEMS

### Information Consent Items:

- Board Meeting Calendar
- Draft Agenda for the March 17, 2021 Board of Administration Meeting
- General Counsel’s Report
- Communications and Stakeholder Relations

## AGENDA ITEM 8 – COMMITTEE REPORTS AND ACTIONS

### a. Investment Committee

Theresa Taylor, Chair, Investment Committee, presented the Committee Summary report to the Board. The Committee met on February 16, 2021.

The Committee elected Theresa Taylor for Chair and David Miller for Vice Chair of the Investment Committee.

Additional information may be found in the February 16, 2021 Agenda materials and transcripts of the Committee meeting.

The next meeting of the Investment Committee is scheduled for March 15, 2021 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 17, 2021 in Sacramento, California.

### c. Finance and Administration Committee

David Miller, Vice Chair, Finance and Administration Committee, presented the Committee Summary report to the Board. The Committee met on February 17, 2021.

The Committee elected David Miller as Chair and Theresa Taylor as Vice Chair of the Finance and Administration Committee.

On **MOTION** by Committee, and **CARRIED**, with a roll call vote, the Board approved the June 30, 2020 Judges' Retirement System Actuarial Valuation Report and corresponding transmittal letter to the Governor and California State Legislator. (FAC Item 5b)

On **MOTION** by Committee, and **CARRIED**, with a roll call vote, the Board approved the June 30, 2020 Judges' Retirement System II Actuarial Valuation Report and corresponding transmittal letter to the Governor and California State Legislator. (FAC Item 5c)

On **MOTION** by Committee, and **CARRIED**, with a roll call vote, the Board approved the June 30, 2020 Legislators' Retirement System Actuarial Valuation Report and corresponding transmittal letter to the Governor and California State Legislator. (FAC Item 5d)

On **MOTION** by Committee, and **CARRIED**, with a roll call vote, the Board approved the initiation of the 2021 Member-at-Large election for the CalPERS Board of Administration by adopting the notice of election. (FAC Item 7a)

<b>Name</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
Margaret Brown	X		
Rob Feckner	X		
Henry Jones			X
Frank Ruffino for Fiona Ma	X		
Lisa Middleton	X		
David Miller	X		
Stacie Olivares	X		
Nicole Griffith for Eraina Ortega	X		
Jason Perez	X		
Theresa Taylor	X		
Lynn Paquin for Betty Yee	X		

Additional information may be found in the February 17, 2021 Agenda materials and transcripts of the Committee meeting.

The next meeting of the Finance and Administration Committee is scheduled for April 19, 2021 in Sacramento, California.

d. Performance, Compensation and Talent Management Committee

Rob Feckner, Chair, Performance, Compensation and Talent Management Committee presented the Committee Summary report to the Board. The Committee met on February 17, 2021.

The Committee elected Rob Feckner as Chair and Eraina Ortega as Vice Chair of the Performance, Compensation and Talent Management Committee.

On **MOTION** by Committee and **CARRIED**, with a roll call vote, the Board approved the fiscal year 2020-2021 semiannual status report of the Chief Executive Officer. (PCTM Item 6a)

<b>Name</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
Margaret Brown	X		
Rob Feckner	X		
Henry Jones			X
Frank Ruffino for Fiona Ma	X		
Lisa Middleton	X		
David Miller	X		
Stacie Olivares	X		
Eraina Ortega	X		
Jason Perez	X		
Theresa Taylor	X		
Lynn Paquin for Betty Yee	X		

Additional information may be found in the February 17, 2021 Agenda materials and transcripts of the Committee meeting.

The next meeting of the Performance, Compensation and Talent Management Committee is scheduled for April 19, 2021 in Sacramento, California.

e. Risk and Audit Committee

David Miller, Chair, Risk and Audit Committee presented the Committee Summary report to the Board. The Committee met on February 17, 2021.

The Committee elected Lisa Middleton as Chair and David Miller as Vice Chair of the Risk and Audit Committee.

Additional information may be found in the February 17, 2021 Agenda materials and transcripts of the Committee meeting.

The next meeting of the Risk and Audit Committee is scheduled for April 19, 2021 in Sacramento, California.

**PUBLIC COMMENT**

JJ Jelincic provided comment on BDO.

f. Board Governance Committee

The Committee did not meet.

The next meeting of the Board Governance Committee is scheduled for March 16, 2021 in Sacramento.

**AGENDA ITEM 9a – PROPOSED DECISIONS OF ADMINISTRATIVE LAW JUDGES**

On **MOTION** by Theresa Taylor, **SECONDED** by Rob Feckner, and **CARRIED**, with a roll call vote, the Board moved to adopt the proposed decision of Administrative Law Judges (ALJ) for Agenda Items 9a1 through 9a24 and 9a26 through 9a35 as the Board’s own decisions with minor modifications as argued by staff to Agenda Items 9a7, 9a10, 9a12 through 9a16, 9a21 through 9a29, save 9a25, 9a31 and 9a34.

<b>Name</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
Margaret Brown	X		
Rob Feckner	X		
Henry Jones			X
Frank Ruffino for Fiona Ma	X		
Lisa Middleton	X		
David Miller	X		
Stacie Olivares	X		
Eraina Ortega	X		
Jason Perez	X		
Theresa Taylor	X		
Lynn Paquin for Betty Yee	X		

On **MOTION** by David Miller, **SECONDED** by Margaret Brown, and **CARRIED**, with a roll call vote, the Board moved to remand the proposed decision of the Administrative Law Judge (ALJ) for Agenda Item 9a25 for additional information.

<b>Name</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
Margaret Brown	X		
Rob Feckner	X		
Henry Jones			X
Frank Ruffino for Fiona Ma	X		
Lisa Middleton	X		
David Miller	X		
Stacie Olivares	X		
Eraina Ortega	X		
Jason Perez	X		
Theresa Taylor	X		
Lynn Paquin for Betty Yee	X		

**AGENDA ITEM 10a – STATE AND FEDERAL LEGISLATION UPDATE**

Danny Brown, Chief of Legislative Affairs, provided an update on State Legislation. Dan Crowley, Karishma Page, and Bill Kirk of K&L Gates provided a Federal Legislation update to the Board.

**PUBLIC COMMENT**

Tim Behrens representing CSR commented on the current status of the retired annuitants.

**AGENDA ITEM 10b – SUMMARY OF BOARD DIRECTION**

Direction was given to provide legislative language to Mr. Behrens on retired annuitants.

**AGENDA ITEM 10c – PUBLIC COMMENT**

The Public meeting adjourned at approximately 10:30 a.m.

Prepared by: KARA BUCHANAN  
Committee Secretary

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MARCIE FROST  
Chief Executive Officer



Investment Committee

## Open Session Meeting Summary

**February 18, 2021**

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 via videoconference on February 16, 2021.

The Committee held an election for Chair and Vice Chair positions. Theresa Taylor was elected Chair and David Miller was elected Vice Chair.

### **THE COMMITTEE approved the following:**

- AGENDA ITEM 6a  
The recommendation to approve the Investment Committee Delegation.

### **The Committee received reports on the following topics:**

- An analysis of financial market and economic performance since September 2020.
- An overview of the key concepts, milestones, and deliverables for the Asset Liability Management process.

### **At this time, I would like to share some highlights of what to expect at the March 2021 Investment Committee meeting:**

- An overview of asset allocation options for the Long-Term Care Fund.
- More information on the Asset Liability Management process timeline.
- The semi-annual Trust Level Review, conducted by staff and the Board's Investment Consultants.
- An update on corporate governance.
- A five-year divestment review.

The next meeting of the Investment Committee is scheduled for March 15, 2021, via videoconference.