

MEETING
STATE OF CALIFORNIA
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
OPEN SESSION

CALPERS AUDITORIUM
LINCOLN PLAZA NORTH
400 P STREET
SACRAMENTO, CALIFORNIA

MONDAY, JUNE 13, 2022
9:01 A.M.

JAMES F. PETERS, CSR
CERTIFIED SHORTHAND REPORTER
LICENSE NUMBER 10063

APPEARANCES

BOARD MEMBERS:

Theresa Taylor, President

Rob Feckner, Vice President

Fiona Ma, represented by Frank Ruffino

Lisa Middleton

David Miller

Eraina Ortega

Jose Luis Pacheco

Ramon Rubalcava

Mullissa Willette

Betty Yee

STAFF:

Marcie Frost, Chief Executive Officer

Matthew Jacobs, General Counsel

Christina Ortega

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PROCEEDINGS

1
2 PRESIDENT TAYLOR: All right. Good morning. I'm
3 calling the Board meeting to order.

4 And I believe first order of business is swearing
5 in --

6 BOARD SECRETARY ORTEGA: Oh, roll call.

7 VICE PRESIDENT FECKNER: Roll call.

8 BOARD SECRETARY ORTEGA: Roll call first. Sorry.

9 PRESIDENT TAYLOR: Oh, roll call. I'm sorry.

10 BOARD SECRETARY ORTEGA: Theresa Taylor?

11 PRESIDENT TAYLOR: Here.

12 BOARD SECRETARY ORTEGA: Rob Feckner?

13 VICE PRESIDENT FECKNER: Good morning.

14 BOARD SECRETARY ORTEGA: Frank Ruffino for Fiona

15 Ma?

16 ACTING BOARD MEMBER RUFFINO: Good morning.

17 BOARD SECRETARY ORTEGA: Lisa Middleton?

18 BOARD MEMBER MIDDLETON: Present.

19 BOARD SECRETARY ORTEGA: David Miller?

20 BOARD MEMBER MILLER: Here.

21 BOARD SECRETARY ORTEGA: Eraina Ortega?

22 BOARD MEMBER ORTEGA: Here.

23 BOARD SECRETARY ORTEGA: Jose Luis Pacheco?

24 BOARD MEMBER PACHECO: Present.

25 BOARD SECRETARY ORTEGA: Ramon Rubalcava?

1 BOARD MEMBER RUBALCAVA: Here.

2 BOARD SECRETARY ORTEGA: Mullissa Willette?

3 BOARD MEMBER WILLETTE: Here.

4 BOARD SECRETARY ORTEGA: Gail Willis?

5 PRESIDENT TAYLOR: I guess she's excused

6 CHIEF EXECUTIVE OFFICER FROST: She'll begin in
7 July.

8 BOARD SECRETARY ORTEGA: Okay. Sorry about that.

9 PRESIDENT TAYLOR: Oh, okay.

10 BOARD SECRETARY ORTEGA: Betty Yee?

11 BOARD MEMBER YEE: Here.

12 PRESIDENT TAYLOR: All right.

13 So next up is our swearing ceremony of our newly
14 elected Board member representing public agencies,
15 Mullissa Willette. If you'd join me and come around here.
16 We've got mics.

17 PRESIDENT TAYLOR: So I, state your name --
18 raised your right hand. I --

19 BOARD MEMBER WILLETTE: I, Mullissa Willette?

20 BOARD SECRETARY ORTEGA. -- do solemnly swear --

21 BOARD MEMBER WILLETTE: -- do solemnly swear --

22 BOARD PRESIDENT TAYLOR: -- that I will support
23 and defend the Constitution of the United States --

24 BOARD MEMBER WILLETTE: -- that I will support
25 and defend the Constitution of United States --

1 PRESIDENT TAYLOR: -- and that Constitution of
2 California --

3 BOARD MEMBER WILLETTE: -- and the Constitution
4 of California --

5 PRESIDENT TAYLOR: -- against all enemies foreign
6 and domestic --

7 BOARD MEMBER WILLETTE: -- against all enemies
8 foreign and domestic --

9 PRESIDENT TAYLOR: -- that I will bear truth
10 faith and allegiance --

11 BOARD MEMBER WILLETTE: -- that I will bear true
12 faith and allegiance --

13 PRESIDENT TAYLOR: -- to the Constitution of the
14 United States --

15 BOARD MEMBER WILLETTE: -- to the Constitution of
16 the United States --

17 PRESIDENT TAYLOR: -- and the Constitution of the
18 State of California.

19 BOARD MEMBER WILLETTE: -- and the Constitution
20 of State of California.

21 PRESIDENT TAYLOR: I take this obligation
22 freely --

23 BOARD MEMBER WILLETTE: I take this Obligation
24 freely --

25 PRESIDENT TAYLOR: -- without any mental

1 reservation or secretive evasion.

2 BOARD MEMBER WILLETTE: -- without any mental
3 reservation or secretive evasion --

4 PRESIDENT TAYLOR: -- and I will faithfully --

5 BOARD MEMBER WILLETTE: -- and I will
6 faithfully --

7 PRESIDENT TAYLOR: -- discharge the duties upon
8 which I'm about to enter.

9 BOARD MEMBER WILLETTE: -- discharge the duties
10 upon which I'm about to enter.

11 PRESIDENT TAYLOR: All right. Thank you.

12 (Applause.)

13 PRESIDENT TAYLOR: Okay. With that, again
14 congratulations, Mullissa, and welcome to your first
15 meeting.

16 We're going to recess now into closed session for
17 Item 1 from the closed session agenda and we will
18 reconvene in open session after the closed session. So I
19 guess clear the room. Thank you guys.

20 (Thereupon the meeting recessed

21 into closed session at 9:03 a.m.)

22 (Thereupon, the California Public Employees'
23 Retirement System, Board of Administration
24 meeting open session adjourned at 9:03 a.m.)

25

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 26th day of June, 2022.

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