

ATTACHMENT E

OCTOBER 16, 2013 BOARD HEARING TRANSCRIPT (excerpt)

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

ROBERT F. CARLSON AUDITORIUM
LINCOLN PLAZA NORTH
400 Q STREET
SACRAMENTO, CALIFORNIA

WEDNESDAY, OCTOBER 16, 2013
9:02 A.M.

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

A P P E A R A N C E S

BOARD MEMBERS:

Mr. Rob Feckner, President
Dr. George Diehr, Vice President
Mr. Michael Bilbrey
Ms. Julie Chapman, represented by Mr. Greg Beatty
Mr. John Chiang, represented by Mr. Terrence McGuire
Mr. Richard Costigan
Mr. J.J. Jelincic
Mr. Henry Jones
Mr. Ron Lind
Mr. Bill Lockyer, represented by Mr. Grant Boyken
Ms. Priya Mathur
Mr. Bill Slaton

STAFF:

Ms. Anne Stausboll, Chief Executive Officer
Mr. Joe Dear, Chief Investment Officer
Ms. Cheryl Eason, Chief Financial Officer
Ms. Ann Boynton, Deputy Executive Officer
Mr. Robert Glazier, Deputy Executive Officer
Mr. Douglas Hoffner, Deputy Executive Officer
Ms. Donna Lum, Deputy Executive Officer
Mr. Alan Milligan, Chief Actuary

A P P E A R A N C E S C O N T I N U E D

STAFF:

Ms. Carol Moody, Interim Chief Operating Investment
Officer

Ms. Gina Ratto, Interim General Counsel

Ms. Kathleen Webb, Chief Officer for Risk, Compliance and
Ethics

Ms. Ashley Lucas, Board Secretary

ALSO PRESENT:

Mr. Neal Johnson, Service Employees International Union,
Local 1000

Mr. Tom Lussier, Lussier, Gregor, Vienna & Associates
(via teleconference)

Mr. Chirag Shah, Shah & Associates
(via teleconference)

Mr. Norman Worthington

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1 independent counsel on administrative decisions is on the
2 line. If any Board members have any questions for Mr.
3 Shah, he's there to offer any input. You have his
4 recommendations in front of you.

5 I will call on Mr. Diehr.

6 VICE PRESIDENT DIEHR: Thank you, Mr. President.
7 I will have two motions. One on Agenda Item 8a and the
8 other on 8b through d.

9 PRESIDENT FECKNER: Take one at a time.

10 VICE PRESIDENT DIEHR: 8a. I move to accept the
11 recommendation of our independent Board counsel and set
12 Agenda Item 8a for a full Board hearing only on the issue
13 of whether staff is estopped from denying member
14 reciprocity for the 12.25 years that they served on the
15 Cudahy City Council.

16 PRESIDENT FECKNER: On motion by Committee.

17 Any discussion on the motion?

18 All in favor say aye?

19 (Ayes.)

20 PRESIDENT FECKNER: Opposed, no?

21 Motion carries.

22 VICE PRESIDENT DIEHR: On Agenda Items 8b to d, I
23 move to accept the recommendations of our independent
24 Board counsel and adopt the prosed decisions at agenda
25 items 8b, 8c, and 8d in their entirety as the Board's own

1 C E R T I F I C A T E O F R E P O R T E R

2 I, JAMES F. PETERS, a Certified Shorthand
3 Reporter of the State of California, and Registered
4 Professional Reporter, do hereby certify:

5 That I am a disinterested person herein; that the
6 foregoing California Public Employees' Retirement System,
7 Board of Administration open session meeting was reported
8 in shorthand by me, James F. Peters, a Certified Shorthand
9 Reporter of the State of California.

10 That the said proceedings was taken before me, in
11 shorthand writing, and was thereafter transcribed, under
12 my direction, by computer-assisted transcription.

13 I further certify that I am not of counsel or
14 attorney for any of the parties to said meeting nor in any
15 way interested in the outcome of said meeting.

16 IN WITNESS WHEREOF, I have hereunto set my hand
17 this 22nd day of October, 2013.

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