

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

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

WEDNESDAY, OCTOBER 21, 2015

9:00 A.M.

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

A P P E A R A N C E S

BOARD MEMBERS:

Mr. Rob Feckner, President
Mr. Henry Jones, Vice President
Mr. Michael Bilbrey
Mr. John Chiang, represented by Ms. Christina Elliott
Mr. Richard Costigan
Mr. Richard Gillihan, represented by Ms. Katie Hagen
Ms. Dana Hollinger
Mr. J.J. Jelincic
Mr. Ron Lind
Ms. Priya Mathur
Mr. Bill Slaton
Ms. Theresa Taylor
Ms. Betty Yee, represented by Ms. Lynn Paquin

STAFF:

Ms. Anne Stausboll, Chief Executive Officer
Ms. Cheryl Eason, Chief Financial Officer
Mr. Ted Eliopoulos, Chief Investment Officer
Mr. Douglas Hoffner, Deputy Executive Officer
Mr. Doug McKeever, Deputy Executive Officer
Ms. Donna Lum, Deputy Executive Officer
Mr. Brad Pacheco, Deputy Executive Officer
Mr. Matthew Jacobs, General Counsel

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

STAFF:

Mr. Alan Milligan, Chief Actuary

Mr. Scot Blackledge, Assistant Chief, Legislative Affairs
Division

Ms. Kara Buchanan, Board Secretary

ALSO PRESENT:

Mr. Harvey Robinson, Retired Public Employees Association

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

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1 deferred topics. And the Committee participated and
2 facilitated discussion on Board travel policy and the role
3 of the Board.

4 The next meeting of the Board Governance
5 Committee is scheduled for November 17th, 2015, in
6 Sacramento, California.

7 PRESIDENT FECKNER: Thank you.

8 Brings us to Agenda Item 8, the Proposed
9 Decisions of Administrative Law Judges. First, I want to
10 say that the Board's independent counsel on fiduciary and
11 administrative issues, Mr. Chirag Shah is on the phone.

12 Mr. Shah, good morning.

13 MR. SHAH: Good morning, Mr. President, members
14 of the Board.

15 PRESIDENT FECKNER: Morning, Chirag.

16 So if any Board members have any questions of
17 Mr. Shah, he's available for that.

18 I'm going to call on Mr. Jones.

19 Just a second. We'll find you.

20 There you go.

21 VICE PRESIDENT JONES: Okay. Thanks.

22 Okay. Thank you, Mr. President. I move to
23 accept the recommendations of our independent board
24 counsel and adopt the proposed decisions at Agenda items
25 8a through 8e, 8g, and 8i through 8m as our own decisions,

1 with the minor modifications to correct typographical
2 errors to the proposed decisions at Agenda Item 8l and 8m
3 as argued by staff; and 2) schedule Agenda items 8f and 8h
4 for full Board hearing in accordance with the Board's
5 established procedure as argued by staff.

6 PRESIDENT FECKNER: On motion by committee. I
7 mean, is there a second to the motion?

8 BOARD MEMBER COSTIGAN: Second.

9 PRESIDENT FECKNER: Been moved by Jones, seconded
10 by Costigan.

11 Any discussion on the motion?

12 Seeing none.

13 All in favor say aye.

14 (Ayes.)

15 PRESIDENT FECKNER: Opposed, no.

16 Motion carries.

17 Brings us to Agenda Item 9, petition for
18 reconsideration.

19 Mr. Jones.

20 VICE PRESIDENT JONES: Yeah, thank you,
21 Mr. President.

22 I move to accept the recommendations of our
23 independent board counsel and deny the petitions for
24 reconsideration at Agenda Items 9a through c.

25 PRESIDENT FECKNER: Is there a second?

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

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.

That the said proceedings was taken before me, in shorthand writing, 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 27th day of October, 2015.



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