

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, DECEMBER 16, 2015

9:04 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 Mr. Grant Boyken

Mr. Richard Costigan

Mr. Richard Gillihan, represented by Ms. Katie Hagen

Ms. Dana Hollinger

Mr. J.J. Jelincic

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

Ms. Mary Anne Ashley, Chief, Legislative Affairs Division

Ms. Kara Buchanan, Board Secretary

Mr. Wesley Kennedy, Senior Staff Counsel

ALSO PRESENT:

Ms. Roberta Almeida

Mr. Michael Jensen, representing Mr. Richard Lewis

Mr. Chirag Shah, Shah and Associates

Mr. Stephen Silver, representing Ms. Christine Londo

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1 seconded by Hagen -- I mean, by Hollinger, pardon me. It
2 was an H.

3 (Laughter.)

4 PRESIDENT FECKNER: Seeing no discussion on the
5 motion.

6 All in favor say aye?

7 (Ayes.)

8 PRESIDENT FECKNER: Opposed, no?

9 Motion carries.

10 Mr. Jones.

11 VICE PRESIDENT JONES: Yeah. Thank you, Mr.
12 President.

13 I move to accept the recommendation of our
14 independent Board counsel and schedule Agenda Item 8g for
15 a full Board hearing on the question of whether the
16 special salary adjustment reached pursuant to settlement
17 should be included in the member's final compensation
18 calculation.

19 BOARD MEMBER BILBREY: Second.

20 PRESIDENT FECKNER: Motion by Jones, seconded by
21 Bilbrey.

22 Any discussion on the motion?

23 Seeing none.

24 All in favor say aye?

25 (Ayes.)

1 PRESIDENT FECKNER: Opposed, no?

2 Motion carries.

3 That brings us to Agenda Item 9.

4 Mr. Jones.

5 VICE PRESIDENT JONES: Yeah. Thank you, Mr.
6 President. I move to accept the recommendations of our
7 independent Board counsel and deny the petition for
8 reconsideration at Agenda Item 9 a through d.

9 PRESIDENT FECKNER: Okay. Motion by Mr. Jones.
10 Is there a second?

11 BOARD MEMBER HOLLINGER: Second.

12 PRESIDENT FECKNER: Seconded by Hollinger.

13 All in favor of the motion say aye?

14 (Ayes.)

15 PRESIDENT FECKNER: Opposed, no?

16 Motion carries.

17 That moves us to Item 10, the full Board
18 decision.

19 Mr. Jones.

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

22 I move to accept the recommendations of our
23 independent Board counsel and adopt the full Board
24 decision as presented at Agenda Item 10 as the Board's
25 final decision.

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, do hereby certify:

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

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

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

15 IN WITNESS WHEREOF, I have hereunto set my hand
16 this 21st day of December, 2015.

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