

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, NOVEMBER 16, 2016

10:35 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. Najia Rosales
Mr. Richard Costigan
Mr. Richard Gillihan
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. Karen Greene-Ross

STAFF:

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

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

STAFF:

Mr. Scott Terando, Acting Chief Actuary

Ms. Mary Anne Ashley, Chief, Legislative Affairs Division

Ms. Kara Buchanan, Board Secretary

ALSO PRESENT:

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

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p.	Mauricio Cardenas	
q.	James Bieg	
r.	Albert Peterson	
s.	Gwyndolyn Harshaw	
t.	Ryann O. Mullen	
u.	Ann J. Stanfield	
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y.	Janette E.Cain	
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1 Good morning, Mr. Shah.

2 MR. SHAH: Good morning, Mr. President. Good
3 morning, members of the Board.

4 PRESIDENT FECKNER: So, Mr. Jones, please.

5 VICE PRESIDENT JONES: Yeah. Thank you, Mr.
6 President. I move that the Board, one, adopt the proposed
7 decisions at Agenda Item 9a through 9c and 9e through 9dd
8 as the Board's own decision with the minor modification
9 argued by staff; and 2, schedule Agenda Item 9d for a full
10 board hearing on the limited questions of, A, whether
11 member compensation with the water master was made
12 pursuant to publicly available pay schedules; B, whether
13 member, as an employee, during the time received severance
14 pay; and C, whether the 6 months of severance pay that
15 member received constitutes compensation earnable for
16 purposes of the PERL.

17 PRESIDENT FECKNER: Motion by Jones.

18 Is there a second?

19 BOARD MEMBER LIND: Second.

20 PRESIDENT FECKNER: Seconded by Lind.

21 The motion is to adopt the proposed decisions on
22 Item 9a through c, 9e through double d, and also set 9d
23 for a full Board hearing.

24 Any discussion on the motion?

25 Seeing none.

1 All in favor say aye?

2 (Ayes.)

3 PRESIDENT FECKNER: Opposed, say no?

4 Motion carries. Thank you.

5 That brings us to Item 10, Petitions for
6 Reconsideration.

7 Mr. Jones.

8 VICE PRESIDENT JONES: Yeah. Thank you, Mr.
9 President.

10 I move to deny the petitions for reconsideration
11 at Agenda Item 10a through 10c.

12 BOARD MEMBER LIND: Second.

13 PRESIDENT FECKNER: Motion by Jones, second by
14 Lind.

15 Any discussion on the motion?

16 Seeing none.

17 All in favor say aye?

18 (Ayes.)

19 PRESIDENT FECKNER: Opposed say, no?

20 Motion carries. Thank you.

21 That brings us to -- thank you, Mr. Shah.

22 MR. SHAH: Thank you, Mr. President.

23 PRESIDENT FECKNER: That brings us to Agenda Item
24 10, State Legislative Update.

25 Ms. Ashley.

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 23rd day of November, 2016.



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