

MEETING  
STATE OF CALIFORNIA  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION  
BOARD GOVERNANCE COMMITTEE

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

MONDAY, NOVEMBER 18, 2019  
3:37 P.M.

JAMES F. PETERS, CSR  
CERTIFIED SHORTHAND REPORTER  
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A P P E A R A N C E S

COMMITTEE MEMBERS:

Mr. Henry Jones, Chairperson  
Ms. Mona Pasquil Rogers, Vice Chairperson  
Mr. Rob Feckner  
Ms. Lisa Middleton  
Ms. Stacie Olivares  
Mr. Jason Perez  
Mr. Ramon Rubalcava

BOARD MEMBERS:

Ms. Theresa Taylor, Vice President  
Ms. Margaret Brown  
Ms. Fiona Ma, represented by Mr. Frank Ruffino  
Mr. David Miller  
Ms. Betty Yee, represented by Ms. Lynn Paquin

STAFF:

Ms. Marcie Frost, Chief Executive Officer  
Mr. Matt Jacobs, General Counsel  
Ms. Kristin Garner, Committee Secretary  
Ms. Anne Simpson, Board Governance and Strategy Director  
Mr. Timothy Taylor, Chief, Information Technology Services Branch

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## P R O C E E D I N G S

1  
2 CHAIRPERSON JONES: I'd like to call the Board  
3 Governance Committee meeting to order.

4 The first order of business is role call, please.

5 COMMITTEE SECRETARY GARNER: Henry Jones?

6 CHAIRPERSON JONES: Here.

7 COMMITTEE SECRETARY GARNER: Mona Pasquil Rogers?

8 VICE CHAIRPERSON PASQUIL ROGERS: Present.

9 COMMITTEE SECRETARY GARNER: Rob Feckner?

10 COMMITTEE MEMBER FECKNER: Good afternoon.

11 COMMITTEE SECRETARY GARNER: Lisa Middleton?

12 COMMITTEE MEMBER MIDDLETON: Present.

13 COMMITTEE SECRETARY GARNER: Stacie Olivares?

14 COMMITTEE MEMBER OLIVARES: Here.

15 COMMITTEE SECRETARY GARNER: Jason Perez?

16 COMMITTEE MEMBER PEREZ: Here.

17 COMMITTEE SECRETARY GARNER: Ramon Rubalcava?

18 COMMITTEE MEMBER RUBALCAVA: Present.

19 CHAIRPERSON JONES: Okay. Thank you.

20 The next is approval of the November 18th Board  
21 Governance Committee timed agenda. Motion on that?

22 COMMITTEE MEMBER PEREZ: Move it.

23 CHAIRPERSON JONES: Moved by Mr. Perez.

24 COMMITTEE MEMBER FECKNER: Second.

25 CHAIRPERSON JONES: Second by Mr. Feckner.

1 All those in favor say aye?

2 (Ayes.)

3 CHAIRPERSON JONES: Opposed?

4 Hearing none. The item passes.

5 The next item is Executive Report.

6 Mr. Jacobs.

7 GENERAL COUNSEL JACOBS: Yes. Good afternoon,  
8 President Jones. There are three essentially substantive  
9 items on today's calendar. The first is the code of --  
10 excuse me the calendar review. That is on consent.  
11 That's 5a. And then 6a and 6b are updates from  
12 Workstreams for 4 and 5. And with that, I will turn it  
13 back to you.

14 CHAIRPERSON JONES: Okay. Thank you, Mr. Jacobs.

15 Okay. So we're moving right along. The next  
16 item is the approval of the minutes of the Board  
17 Governance Committee of September 17th, action item.

18 I need a motion.

19 VICE CHAIRPERSON PASQUIL ROGERS: So moved.

20 COMMITTEE MEMBER MIDDLETON: Second.

21 CHAIRPERSON JONES: Moved by Ms. Pasquil Rogers.  
22 Second by Ms. Middleton.

23 All those in favor say aye?

24 (Ayes.)

25 CHAIRPERSON JONES: Opposed?

1           Hearing none.

2           The item is approved.

3           The next item is consent agenda items and it's  
4 annual calendar review 2019, and 5b, Board and Committee  
5 meeting schedule for 2020.

6           Before I take any questions on that. Recognizing  
7 that the Investment Committee meeting is moving to four  
8 meetings a year, and recognizing the abundance of  
9 information that has to be discussed and debated, I'm  
10 going to ask the CEO to work with the Chair of the  
11 Investment Committee to draft a couple of items for  
12 consideration for the Committee to look at having  
13 additional meetings or rearranging issues that must come  
14 to the Committee, so that we don't get in a situation  
15 where we have to urgently call a meeting. So it's better  
16 to plan ahead and look at maybe having a meeting inserted  
17 and a planned agenda, rather than trying to get everyone  
18 to come the next week to an urgent meeting. So I'll ask  
19 the CEO to work with Mr. Feckner in that regard.

20           And also, since Mr. Feckner is the Chair of the  
21 Health Benefits Committee, I will also ask the CEO to work  
22 with him on looking at the number of issues that are time  
23 sensitive like health rates that when they will be coming  
24 to the Board to be sure that there's ample time for -- to  
25 receive that information and to provide access to that

1 information with our stakeholders. And so then therefore,  
2 we won't have to be running again trying to give them  
3 short notice to come and attend the meeting.

4 So if we could have that in mind when you look at  
5 this item. It is an information item, but I thought it  
6 was important that we have those options come back to us  
7 at that time.

8 So with that, we've got some questions.

9 Number three, Ms. Brown.

10 BOARD MEMBER BROWN: Oh, I'm not on the -- do you  
11 want the Committee members first?

12 CHAIRPERSON JONES: Well, that's --

13 BOARD MEMBER BROWN: Okay. I'll go. Thank you.

14 CHAIRPERSON JONES: Both of the questions are  
15 from non-Committee members.

16 BOARD MEMBER BROWN: Oh. Okay.

17 What I was wondering if there is any items that  
18 were previously used to be on the agenda, like in the  
19 prior years, and aren't on the agenda for 2020, and if  
20 there are, could we get a list of any items removed?

21 And then also, also a list of any items that went  
22 from discussion to consent? And this is all about Board  
23 oversight. Just a list. Thank you.

24 CHAIRPERSON JONES: Okay.

25 VICE PRESIDENT TAYLOR: Since I don't have to --

1 so I don't have to compare myself.

2 Thank you.

3 CHAIRPERSON JONES: Okay. Ms. Taylor. Yes.  
4 Thank you, Mr. Chair. I just wanted to make sure. So  
5 what you're saying here is this is a re-workable agenda --  
6 I mean, possible calendar?

7 CHAIRPERSON JONES: Right.

8 VICE PRESIDENT TAYLOR: Okay. So we're going  
9 to -- this is what we're starting with --

10 CHAIRPERSON JONES: Right.

11 VICE PRESIDENT TAYLOR: -- and then we may get to  
12 more months off or less months off?

13 CHAIRPERSON JONES: Probably less months.

14 VICE PRESIDENT TAYLOR: Less months off. I kind  
15 of thought that might --

16 CHAIRPERSON JONES: Based on what the CEO and Mr.  
17 Feckner -- and they will share with this Committee and the  
18 full Board as a matter of fact.

19 VICE PRESIDENT TAYLOR: Okay. Well, because I  
20 already put it on my calendar guys. No, I'm just kidding.

21 CHIEF EXECUTIVE OFFICER FROST: And the decision  
22 was at least quarterly remember, so it will not be fewer.

23 VICE PRESIDENT TAYLOR: Right. No, I am aware.  
24 And we are actually more than that already with this  
25 calendar.



1 CHIEF EXECUTIVE OFFICER FROST: Yep.

2 VICE PRESIDENT TAYLOR: So if we go to more, then  
3 we'll end up even more that so --

4 CHAIRPERSON JONES: Okay.

5 VICE PRESIDENT TAYLOR: And that's fine. And  
6 then on the Insight Tool -- why did that cutoff?

7 I think -- oh, there it is. Okay. Sorry. It  
8 looked like it cutoff. These are what are supposed to be  
9 something that we're not normally seeing on our  
10 month-to-month basis or would be on the month-to-month  
11 basis. But because we're not having monthly meetings, the  
12 Insight Tool is going to have this information, is that  
13 correct?

14 So, for example, I don't know the monthly  
15 return -- returns, that kind of stuff, that's going to be  
16 in here even on months we're not meeting that kind of  
17 stuff.

18 CHIEF EXECUTIVE OFFICER FROST: Right. So there  
19 is an information item on the Insight Tool on the  
20 Committee today. But the Insight Tool, the reason that  
21 getting feedback on the dashboard and what you all want to  
22 see in the Insight Tool is that you would be able to  
23 continue to provide monthly oversight around information,  
24 and that you would not have to sit up there to provide  
25 that oversight. So it's really important to engage with

1 us and tell us what you need.

2 CHAIRPERSON JONES: Yeah.

3 CHIEF EXECUTIVE OFFICER FROST: And that will  
4 come as a part of this agenda item today.

5 VICE PRESIDENT TAYLOR: Okay.

6 CHAIRPERSON JONES: And that's Item 6, Ms.  
7 Taylor.

8 VICE PRESIDENT TAYLOR: All right.

9 CHAIRPERSON JONES: We're going to address that.  
10 You can ask -- reiterate your question at that time.

11 VICE PRESIDENT TAYLOR: All right. Thank you.

12 CHAIRPERSON JONES: Okay. Number 3. Ms. Brown.

13 BOARD MEMBER BROWN: I forgot to ask that  
14 question. So it looks like right now, when I look at this  
15 calendar, we will be meeting January, February, March, and  
16 April. And that's just because Southwest had some \$59  
17 fare and it's great to try to book those ahead of time,  
18 so -- all right.

19 CHIEF EXECUTIVE OFFICER FROST: Very good. Yes.  
20 What we found in creating the draft agenda is there are  
21 time certain decisions that the Board has to make. And  
22 they tend to be pre-loaded earlier in the year for  
23 whatever reason. So, yeah, book those Southwest  
24 flights --

25 COMMITTEE MEMBER BROWN: Thank you.

1 CHIEF EXECUTIVE OFFICER FROST: -- and save us  
2 some money.

3 CHAIRPERSON JONES: Okay. Number 12, Olivares.

4 COMMITTEE MEMBER OLIVARES: Well, I'm excited  
5 that the Investment Committee is going to meet quarterly.  
6 I do want to make sure that we're able to get the  
7 investment materials in a timely manner. As of now, it's  
8 a tremendous challenge to read so much information less  
9 than a week prior. And I don't feel like I'm able to do  
10 my job as a fiduciary. So I want to know how far in  
11 advance those materials will be made available to us.

12 CHIEF EXECUTIVE OFFICER FROST: So I've been  
13 working with Mr. Bienvenue. I don't think he's in the  
14 room any longer. But the goal that we're having for the  
15 quarterly meetings is at least two weeks in advance. So  
16 that's where we're starting. But there could be agenda  
17 items that would be ready sooner than that, that could  
18 maybe be put out into Insight Tool, you know, once they  
19 were ready.

20 One of the things we're really careful about is  
21 making sure that at the time that the agenda is noticed  
22 that all of the content is there, but that we also don't  
23 get the content too far ahead of the notice. So the  
24 Investment Committee is really where this has become a  
25 little bit more of challenge, because the other committees

1 typically meet around quarterly already. It's the  
2 investment Committee moving from nine down to four.

3 But because we're moving from nine to four, we  
4 should be able to gather those materials and get them out  
5 there sooner. Right now, I've asked the team to look at  
6 two weeks -- a minimum two weeks and see if they'd be able  
7 to accommodate that, and obviously get your feedback after  
8 that point.

9 COMMITTEE MEMBER OLIVARES: I think four weeks  
10 would be a better target.

11 CHIEF EXECUTIVE OFFICER FROST: We will do our  
12 best, but -- yeah, we will do our best. And the fewer  
13 meetings is helpful. But the first question that I've  
14 asked the Investment Committee is tell us why it can't be  
15 done in two, but I -- you know, we can certainly ask them  
16 what would be the challenges in four. But stale material  
17 would be a problem for you as well.

18 CHAIRPERSON JONES: Right. Okay. Yes, and a  
19 dynamic environment that we're in.

20 Ms. Middleton.

21 COMMITTEE MEMBER MIDDLETON: I want to second Ms.  
22 Olivares's comments that the more time that we have to  
23 prepare is certainly very helpful and frankly very  
24 important. I think this is a very good calendar and one  
25 that I am happy to support.

1 I would like, on a personal note, to, just as a  
2 matter of information, since it had been raised  
3 previously, the Palm Springs City Council voted  
4 unanimously at our last meeting to move all 2020 Palm  
5 Springs City Council Meetings to Thursday evening.

6 CHAIRPERSON JONES: So Mrs. Frost --

7 COMMITTEE MEMBER MIDDLETON: There were a variety  
8 of reasons for that.

9 (Laughter.)

10 COMMITTEE MEMBER MIDDLETON: Most importantly,  
11 our city council tends to go until about midnight on a  
12 regular basis. Our offices are closed on Fridays and city  
13 staff was thrilled at the prospect of not having to come  
14 into city hall a few hours after a closed of a midnight  
15 meeting.

16 CHAIRPERSON JONES: Okay. Thank you.

17 Okay. Ms. Frost and Mr. Feckner, no Thursday  
18 meetings.

19 (Laughter.)

20 CHAIRPERSON JONES: Okay. Thank you very much.

21 Seeing no further comment, we will move now to  
22 Information Agenda Item 6, Board Workstream 4. Mr. Jacobs  
23 and Ms. Simpson.

24 GENERAL COUNSEL JACOBS: Yes. 6a.

25 CHAIRPERSON JONES: 6a.

1           GENERAL COUNSEL JACOBS: The written agenda item  
2 for this really channels the thoughts of the members of  
3 Workstream 4, which were Mr. Feckner and Mr. Perez. The  
4 thoughts being, and just a quick summary, that most of  
5 what the Board wants covered in a code of conduct it's  
6 already covered in existing policies that have been laid  
7 out in the agenda item.

8           There are various dangers of replicating policies  
9 in different places. You can get conflicts, you can get  
10 inconsistencies, some other issues. And with that  
11 realization, the thought was to bring this back whether --  
12 to ask whether it might be better to review -- have Board  
13 members, or I should say Committee members, as an initial  
14 matter review the existing policies, identify items that  
15 they think might be missing, or that they might want to  
16 change, potentially supplement or amend existing policies,  
17 instead of creating a new policy.

18           One thought was that you might want to add a  
19 provision requiring members to certify once a year that  
20 they had read the key policies and agreed to be bound by  
21 them. Question, I think -- or one of the questions would  
22 be are there others that are not covered elsewhere that  
23 should be added?

24           That's just kind of a summary of the thinking.  
25 And with that, I will turn it over to you, President

1 Jones, or Workstream 4 members as you see appropriate.

2 CHAIRPERSON JONES: Okay. Yes. Okay. Thank  
3 you. I think that's a good approach and we will see what  
4 other Committee members or Board members comments on this  
5 and see where we go from there.

6 Four is Ms. Taylor.

7 VICE PRESIDENT TAYLOR: There's no Committee  
8 members ahead of me?

9 CHAIRPERSON JONES: Oh, Mr. Perez. I'm using  
10 numbers not names, so excuse me.

11 (Laughter.)

12 VICE PRESIDENT TAYLOR: I know. I know. That's  
13 okay.

14 CHAIRPERSON JONES: It's not easy. I was just  
15 starting from the lowest number.

16 Mr. Perez, and then I'll come back to you, number  
17 four.

18 COMMITTEE MEMBER PEREZ: I just wanted to say  
19 that I submitted a memorandum to Mr. Jacobs asking that we  
20 just dismiss the -- this workstream altogether. We  
21 already have everything and it seems super redundant. And  
22 I guess the saying super redundant is redundant.

23 (Laughter.)

24 CHAIRPERSON JONES: Yeah. Well, and we  
25 appreciate the comment. But if any other Board member has

1 anything they would like to add, I would not want to stop  
2 that, if -- and if no one brings forward anything, then we  
3 will be able to move in that direction, unless the Board  
4 members are at that stage now.

5 Let's see would you -- Theresa would you hit your  
6 number?

7 VICE PRESIDENT TAYLOR: No, it's on.

8 CHAIRPERSON JONES: It's on. Okay. Go ahead.

9 VICE PRESIDENT TAYLOR: So I will say when we  
10 left the last time, we voted as a Board to -- or at least  
11 as a Committee and then I think we affirmed it as the  
12 Board, to move forward with the code of conduct. So I  
13 think it's important that we move forward with it. I  
14 think the problem is the redundant information that's put  
15 in there is our fiduciary duty.

16 We don't need that in a code of conduct. Our  
17 code of conduct that -- I pulled up the State of  
18 California's code of conduct. Now, there's a bunch of  
19 stuff we can't use, because it goes back to actual  
20 Government Code, but there's a bunch of stuff we can use  
21 that should be in there.

22 Moral turpitude, immorality, discourteous  
23 treatment of the public. We are not forming a code of  
24 conduct -- and I appreciate, Jason and Rob, your work on  
25 this. But a code of conduct isn't reiterating our



1 fiduciary duty 15 times, which is why it's so repetitive.  
2 What we're looking for is an aspirational code of conduct  
3 to garner our behavior. It doesn't have to do with --  
4 that's why it's in here, you know, moral turpitude and  
5 that kind of stuff.

6           If you are out in the public doing something that  
7 reflects badly on the State of California, that's why they  
8 have that in here, right? It would be -- it should be the  
9 same for, I think, the CalPERS Board. If you are  
10 reflecting information that is incorrect out in public,  
11 then that should be in our code of conduct.

12           So I think it's important that since this code --  
13 this was part of a whole -- our Board review, our Board  
14 survey that we did. And everybody agreed that we needed  
15 something like this. And I know our Board has changed  
16 since that review, but I still think it's important and  
17 imperative that we put that together.

18           And I read through our code of conduct, and,  
19 yeah, you're right. There's a whole bunch of stuff that  
20 shouldn't be in there that is in our policy. The other  
21 issue though, Matt, is our policy is really long. So if  
22 we pull some of those pieces out, some of it is good. I  
23 don't know if we want to turn this over to the whole Board  
24 to -- or the Board President to assign a couple of people  
25 to -- from the Board and some staff members to rewrite

1 this.

2 But I think that that's where we should go.  
3 That's my personal opinion. I don't know if I have the  
4 Board on my side on that. But as I look at both the  
5 California code of conduct and our code of conduct, there  
6 is a problem with our code of conduct. We're putting way  
7 too much stuff in there that's already in our policy  
8 that's law, that's in the Constitution. It doesn't need  
9 to be in there.

10 CHAIRPERSON JONES: Okay. Ms. Pasquil Rogers.

11 VICE CHAIRPERSON PASQUIL ROGERS: Thank you, Mr.  
12 Chairman.

13 I think that -- I remember that. I remember  
14 being one of the people that supported the code of  
15 conduct. But I also have been thinking about it and I  
16 think that -- I don't think that a new code is necessary.  
17 I think what might be helpful is every year is -- doesn't  
18 every year we take a -- we have to do the ethics training.  
19 We have to do some training that I was nearly last to do.

20 So how about if there is a statement like a --  
21 like that we have -- we affirm that -- I mean how  
22 ridiculous is it that we have to say we're not going to  
23 break the law. We're not going to share confidential  
24 information. We're not going to -- you know, we're going  
25 to be disrespectful to each other.

1           We should just say that we've read the code of  
2 conduct and want to represent the -- CalPERS of -- in the  
3 best way possible, or something like that. But just --  
4 just -- well, just a piece of paper that you sign, because  
5 we don't need to reinvent a new code -- a code. There's  
6 already one that's existing as Matt has said, right, or  
7 did I hear you wrong?

8           GENERAL COUNSEL JACOBS: Well, there's several.

9           VICE CHAIRPERSON PASQUIL ROGERS: There's  
10 several.

11          GENERAL COUNSEL JACOBS: I mean, there is one --

12          VICE CHAIRPERSON PASQUIL ROGERS: As an appointed  
13 member on a State Board, there -- isn't there a code of  
14 conduct for people who are -- for at least for this Board?

15          VICE PRESIDENT TAYLOR: No.

16          GENERAL COUNSEL JACOBS: No. What you find is  
17 that in the Governance Policy, which covers the governance  
18 and how things get done --

19          VICE CHAIRPERSON PASQUIL ROGERS: Right.

20          GENERAL COUNSEL JACOBS: -- there are probably, I  
21 would say, at least a third to a half. I don't know, a  
22 third, let's say of the paragraphs in there are directed  
23 to conduct of the Board and the expectations pertaining to  
24 Board conduct.

25          VICE CHAIRPERSON PASQUIL ROGERS: Isn't that

1 enough?

2           GENERAL COUNSEL JACOBS: Well, that's for you  
3 folks to decide.

4           VICE CHAIRPERSON PASQUIL ROGERS: I feel like we  
5 are -- I feel like we shouldn't reinvent something. If  
6 the -- if what's -- what's in the Government Code is  
7 enough, you know, I think that that should -- and if there  
8 are situations where people get out of line, then we need  
9 to bring it up in an open meeting. But I don't think that  
10 it's really necessary to re -- you know, to -- when we  
11 have something in a Government Code. That's just my  
12 opinion.

13           CHAIRPERSON JONES: Okay. Mr. Miller.

14           BOARD MEMBER MILLER: Yeah, I -- I think there  
15 are -- to me, there are two areas where existing policy,  
16 rules, regulations, laws, statutes, et cetera, et cetera  
17 do not provide us what we need to be more effective here.

18           And I think one -- and this is one I kind of feel  
19 like I'm beating a dead horse is we have no real mechanism  
20 to deal, as a Board, on behalf of our constituents with  
21 truly egregious behavior, should it occur and/or should we  
22 learn that it has occurred and we don't have tools to deal  
23 with it.

24           That's probably an issue that's bigger than this  
25 discussion today, but something I think the Governance

1 Committee should be looking at. You know, is there  
2 something that can be done? Is it the right political,  
3 and legal, environment to address that kind of thing.

4 But on the other end of the spectrum is just the  
5 basic expectations we have of each other, that we want to  
6 put down and agree to, and be honor bound in terms of what  
7 things mean and how we're going to conduct business, how  
8 we're gong to treat each other, how we're going to treat  
9 our commitments in terms of what things mean and how we're  
10 going to conduct business, how we're going to treat each  
11 other, how we're going to treat our commitments to the  
12 laws and regs, how we're going to speak, how we're going  
13 to communicate, how we're going to address the public.

14 You know, it's easy to say respect. What does  
15 that really mean? It's easy to say courteous. What does  
16 that really mean to us, and come to some understanding,  
17 and put some of that down, so that we all have a shared  
18 understanding, so that we can call each other on it, if we  
19 overstep. But just by kind of shining it on and not  
20 having those discussions, I think we'll end up right back  
21 in the same boat, where people are finding they don't  
22 trust each other, they're offended by each other, they  
23 feel insulted or disrespected by each other.

24 So maybe it's just an internal team building type  
25 thing. I don't know. But I don't see that changing,

1 unless we change. And having a more fulsome discussion  
2 and something about code of conduct may be a way to get  
3 there.

4 CHAIRPERSON JONES: Okay. Ms. Middleton.

5 COMMITTEE MEMBER MIDDLETON: Thank you, Mr.  
6 Chair. I think that code of conducts are pretty commonly  
7 used in many, many public bodies, and they are almost  
8 always incredibly short. And if it -- I don't know that I  
9 have seen one in any municipality that is longer than a  
10 page, and generally they're shorter than that.

11 So I think it is something that's appropriate for  
12 us to have, but it should be very lean in terms of the  
13 language that's there. I know how tough it is to try to  
14 get everything in.

15 But brevity is a value and not trying to correct  
16 every potential wrong is a value as well.

17 I'm a strong believer that statements of what  
18 should be is something we should have in any body. But  
19 you cannot legislate decorum, and good behavior, and  
20 mutual respect. Those are things that we hope that people  
21 bring to the table. And when there's a feeling that that  
22 doesn't exist, that's conversation that frequently has to  
23 take place with some one-on-one conversations.

24 So with that, I still support the concept of a  
25 code of conduct if we can get it to be a very short

1 statement.

2 I would like to make a comment regarding the  
3 incompatible activities, if my computer will cooperate  
4 with me, and let me bring it up. Okay. I'm looking at  
5 Item 6a, attachment 3, page three of four. And it is  
6 number -- Section III, Outside Activities, number 11. And  
7 as it reads right now, "Publishing any writing or making  
8 any statement to the media, State administrators,  
9 legislative personnel, or members of the public which  
10 purports to represent PERS' position on a policy, or on  
11 any matter, or subject before the Board has finally  
12 adopted a policy position on that matter or subject. This  
13 section shall not be interpreted to preclude Board members  
14 as private citizens from expressing their personal views".

15 I think I know what we're trying to accomplish  
16 here, but I really think this one needs to go back. We,  
17 as members of this Board, are going to frequently be asked  
18 our opinion of a matter that will be coming before us as  
19 voting members by the media, and by others. You can't  
20 identify that this is going to be the position of CalPERS.  
21 But it is not inappropriate for a -- one of us to say to  
22 the media, I believe strongly that we need to have reform  
23 in this area. And while I don't have all of the evidence,  
24 I haven't heard from all of the witnesses, I am inclined  
25 to support measure A, or measure B, or whatever it is.

1           That happens every day as legislation and matters  
2 come up. Where you get off line is when you say something  
3 that infers what other people, other than yourself, are  
4 going to do. And I frankly think you are mistaken as an  
5 individual member if you do not put out that disclaimer,  
6 "I have yet to hear from all of the witnesses that will be  
7 appearing, therefore this is my preliminary judgment, not  
8 my final judgment".

9           CHAIRPERSON JONES: Okay. Thank you.

10          CHIEF EXECUTIVE OFFICER FROST: Yeah. And, Ms.  
11 Middleton, I think that's a prime example to show that the  
12 Board Governance Policy needs to be refreshed. Because  
13 since that language was written, the Board actually  
14 adopted a disclaimer, that essentially says that these  
15 are -- these are my views as a Board member that may not  
16 necessarily represent the views of the full Board.

17          COMMITTEE MEMBER MIDDLETON: Right.

18          CHAIRPERSON JONES: And in addition, Ms. Frost,  
19 that written statements -- when Board members make  
20 presentations at various conferences, we've asked that  
21 they make that statement before they start talking, so  
22 that it does not represent CalPERS.

23          COMMITTEE MEMBER MIDDLETON: Exactly.

24          CHAIRPERSON JONES: Okay. Eight, Ms. Pasquil  
25 Rogers.



1 VICE CHAIRPERSON PASQUIL ROGERS: So this is a  
2 question for Matt. Thank you, Mr. Chairman.

3 THE COURT REPORTER: The mic is not on.

4 VICE CHAIRPERSON PASQUIL ROGERS: I'm not on.

5 CHAIRPERSON JONES: There you.

6 VICE CHAIRPERSON PASQUIL ROGERS: Oh, thank you.  
7 Thank you, Mr. Chairman.

8 This is for Matt. So I -- in my previous life, I  
9 used to remember there were some boards that were where  
10 they -- the people that were appointed by the Governor,  
11 and they -- and certain things would happen, different  
12 dynamics on the Board. There were cases where the Board  
13 could take a vote to remove a Board member. And a couple  
14 of times they did. Is that not -- is that -- is that just  
15 for certain boards or --

16 GENERAL COUNSEL JACOBS: Yes.

17 VICE CHAIRPERSON PASQUIL ROGERS: Okay.

18 GENERAL COUNSEL JACOBS: That's just for certain  
19 boards. It is not for the CalPERS Board.

20 VICE CHAIRPERSON PASQUIL ROGERS: Got it. Thank  
21 you.

22 CHAIRPERSON JONES: Okay. Mr. Rubalcava.

23 COMMITTEE MEMBER RUBALCAVA: Thank you, Mr.  
24 Chair.

25 I would be in favor -- I think we do need a code

1 of conduct. I do think we need some guideposts as to  
2 guide us in our day-to-day activity as a Board member. So  
3 I would be in favor of another look-see at it.

4 Thank you.

5 CHAIRPERSON JONES: Okay. Ms. Taylor.

6 VICE PRESIDENT TAYLOR: So thank you for letting  
7 a non-member sort of put her two cents in. I think, Lisa,  
8 I'm not sure this statement of -- attachment 3, we already  
9 have that, the statement of activities that are  
10 inconsistent, incompatible, on in conflict. Those are  
11 already one of our standards, correct? Am I correct,  
12 Matt? Attachment number 3.

13 GENERAL COUNSEL JACOBS: I'm sorry?

14 VICE PRESIDENT TAYLOR: Attachment number 2 is  
15 already something we have?

16 GENERAL COUNSEL JACOBS: Yes.

17 VICE PRESIDENT TAYLOR: Okay. I just wanted to  
18 make -- so if we're rewriting, that would be a good place  
19 to start, because that is -- this is actually a little  
20 more about behavior and aspirational behavior than the one  
21 we have. My suggestion, and it is up to the Committee  
22 members, is to ask for a rewrite. And I don't know, Mr.  
23 Chair, if you want to do that, ask for a rewrite with Anne  
24 Simpson's help, since she's the one who, you know, led us  
25 through this the whole time, so -- then that way maybe we

1 can get to that one page.

2 (Laughter.)

3 CHAIRPERSON JONES: Okay. All right.

4 Thirteen, Mr. Perez.

5 COMMITTEE MEMBER PEREZ: Lucky number 13.

6 I agree with Lisa, you cannot -- you cannot make  
7 somebody get along with people. And the problem that I  
8 have with a code of conduct is it's got no teeth. Absent  
9 me being convicted of a crime, I cannot be removed from  
10 this Board. Appointees are different. But an elected  
11 member can't be removed from the Board, absent a  
12 conviction of a crime. So everything we're saying has no  
13 teeth.

14 CHAIRPERSON JONES: You know, and I think that  
15 your point is well taken, Mr. Perez. And it does prevent  
16 sometimes for the Board to take action that they feel is  
17 necessary when a violation has been recognized. So I  
18 think that, in addition to whatever we come up with this  
19 code of conduct, I need -- I think we need another path to  
20 talk about what legislative changes we may want to see to  
21 modify. And I know that's a high bar, but I think we  
22 can't just sit here and not try.

23 So I would be, you know, of the mind that going  
24 forward, even though we come up with a code of conduct, if  
25 that's the pleasure of the Board, that we also agendize

1 and start talking about some of these other issues that we  
2 said that we're going to talk about, like the code of  
3 conduct, sexual harassment is another one, that we need to  
4 start talking about those things and perhaps see whether  
5 or not legislation would be available to us to put some  
6 teeth in some of the actions that we may take.

7           So we may not succeed. I know it's a high bar,  
8 but at least we -- I think we should take steps to see if  
9 we can. But in the meantime, we have to recognize the  
10 majority of the Board here about their preferences. Okay.  
11 But it's a good point that, you're right, this -- lack of  
12 teeth in some of the steps to take.

13           Okay. Number eight, Ms. Pasquil Rogers.

14           VICE CHAIRPERSON PASQUIL ROGERS: Oh, no.

15           CHAIRPERSON JONES: Okay. Number five.

16           ACTING BOARD MEMBER PAQUIN: Oh, I think you just  
17 turned my mic on, Mr. Chair. Oh. Okay. Well, then okay.

18           ACTING BOARD MEMBER PAQUIN: So we're also  
19 supportive of having a short code of conduct, and also  
20 Theresa's suggestion of going through and revising the  
21 governance manual, because it is a little bit cumbersome.  
22 And then we do agree with having everybody read and have  
23 to certify that they've read annually all these documents,  
24 just to make sure.

25           And I think your idea, Mr. Chair, of having a

1 legislative go at trying to change and implement some  
2 teeth to discipline would be good.

3 Thank you.

4 CHAIRPERSON JONES: Okay. Thanks. Okay.

5 Mr. Ruffino.

6 VICE PRESIDENT TAYLOR: It's not on yet.

7 There it is.

8 CHAIRPERSON JONES: It is.

9 ACTING BOARD MEMBER RUFFINO: Thank you, Mr.  
10 Chair.

11 Actually, Lynn said it best, I would ditto  
12 exactly what the State Controller just said. The  
13 Treasurer does support some sort of code of conduct,  
14 whether it's a pager or two pager. And for us today to  
15 renege on that after a year of working on it, I remember  
16 about a year ago, roughly I think at off-site, one of the  
17 questions that the Treasurer asked is whether there was a  
18 code of conduct. And I -- if I recall correctly, the  
19 answer was no, that there wasn't one. And we were all  
20 shocked, how could that possibly be.

21 So and that's I think what kind of started this  
22 conversation. And although, we haven't found a perfect  
23 one pager yet, but I think that's the challenge of this  
24 Committee, and the challenge --

25 VICE PRESIDENT TAYLOR: Even a one and a half

1 pager.

2           ACTING BOARD MEMBER RUFFINO: Or one and a half  
3 pager, whatever, but that's the challenge. And I think it  
4 would be definitely worth pursuing. And, of course,  
5 yearly signing attestation, I think it would be certainly  
6 a way to go. But there has been numerous incident I think  
7 in the past with the Board, which I think we could benefit  
8 for something in writing, even though it may not have the  
9 kind of teeth that we hope to have, but it will be a  
10 worthwhile effort.

11           So the Treasurer does support the effort. Thank  
12 you, Mr. Chair.

13           CHAIRPERSON JONES: Okay. You're welcome.

14           GENERAL COUNSEL JACOBS: President Jones?

15           CHAIRPERSON JONES: Yes.

16           GENERAL COUNSEL JACOBS: Can I just make a  
17 comment here?

18           CHAIRPERSON JONES: Sure.

19           GENERAL COUNSEL JACOBS: I want to make clear,  
20 while there is not a code of conduct that is called "code  
21 of conduct", there is a Board Governance Policy, there are  
22 several other policies that do regulate or purport to  
23 regulate conduct. So it's not as if there's no code of  
24 conduct at all. It's just not called that.

25           Thank you.

1 CHAIRPERSON JONES: Thank you.

2 Okay. Mr. Miller.

3 BOARD MEMBER MILLER: Yeah, I agree as well with  
4 Ms. Paquin. A short, sweet code of conduct, or whatever  
5 you call it, to kind of give us a touchstone for the  
6 shared understanding of how we want to interact and behave  
7 in a way that's not redundant of, or trying to  
8 recapitulate all those issues related to conduct.

9 But I also really think that at the other end of  
10 the spectrum, you know, Jason mentioned that committing a  
11 crime. Committing a crime would not remove me from this  
12 Board. It might physically have me draft off to jail,  
13 where my constituents would not have a voice here for the  
14 next, you know, year and half or two, but it would not  
15 allow this Board to remove me and replace me, whether on  
16 my first day as an elected officer or my last. It  
17 wouldn't allow the Governor to remove me. It wouldn't  
18 allow the Legislature or the voters who elected me to  
19 represent them, our constituents.

20 And I believe that's a shortcoming that needs to  
21 be dealt with, whether in the context of failures of good  
22 behavior, such as sexual harassment, things rise to a  
23 misdemeanor or a crime. We have no teeth. And Jason is  
24 absolutely right about that, we have no teeth for dealing  
25 with failures of good behavior. And the more egregious

1 they are, the less teeth we really have. So unless  
2 someone resigns from their elected seat, they occupy that  
3 seat and their constituents have no recourse.

4 GENERAL COUNSEL JACOBS: If I may correct that.  
5 There is actually a law that says if you're convicted of a  
6 felony, you are off the Board. And that if you are  
7 convicted of a misdemeanor that pertains to your  
8 responsibilities as a officer of the entity, this being  
9 CalPERS, you would also be off the Board.

10 So what -- and I had sent the Board a memo about  
11 this some time ago. I believe it's been loaded into  
12 your -- in the Board books in the resources section. And  
13 while the Board members continue to talk about this, I  
14 will try to locate that.

15 CHAIRPERSON JONES: Wait a minute. Hit your  
16 button again. Mr. Miller. Okay. Hold on just a minute.

17 Okay. Go ahead.

18 BOARD MEMBER MILLER: Yeah. Well, I appreciate  
19 that. I'm glad to stand corrected on that, because my  
20 understanding was that there wasn't anything specific  
21 enough to us to apply. So that's good news from my  
22 perspective.

23 CHAIRPERSON JONES: Okay. Mr. Perez.

24 COMMITTEE MEMBER PEREZ: The only thing I wanted  
25 to add, sir, is I think it's very dangerous to go to the



1 Legislature and ask for an amendment. Once they get their  
2 foot in the door, whether this administration or another  
3 administration, it doesn't matter which, doesn't matter  
4 white side you're on, then they will want to control \$380  
5 billion.

6 CHAIRPERSON JONES: Yeah. We're not changing the  
7 Constitution. So -- yeah, so we're not suggesting going  
8 to change -- have a Constitutional amendment, just  
9 legislation to give us some leeway.

10 Fourteen is Mr. Rubalcava.

11 COMMITTEE MEMBER RUBALCAVA: Thank you, Mr.  
12 Chair.

13 I just want to speak to something that people  
14 keep saying that there's no teeth. I mean, it depends how  
15 you define teeth, right? I think what I'm look -- what I  
16 would suggest is that we need some -- a code of -- a code  
17 of conduct to sort of -- as a guidepost. And up to  
18 removal, there are other things that the body could decide  
19 to do, whether it was to impose -- you know, sanction  
20 somebody publicly, or counsel somebody, or make a -- I  
21 think that the Board does have authority, or the Committee  
22 does, to do certain actions, but we do need a guiding --  
23 some guidelines, a governing document. And I would be --  
24 I think a page and a half code of conduct would be very  
25 helpful for us to focus on our -- on our work.

1 Thank you.

2 CHAIRPERSON JONES: Okay. That -- you're  
3 welcome. That concludes the comments on this item. And I  
4 think what I've heard from Committee members, and plus the  
5 fact that it was mentioned that the Board had already  
6 adopted this, so we would have to have gone back to the  
7 Board to undue it.

8 But I think that what I hear the Committee  
9 suggesting, so that it would get support from the full  
10 Board, is that we rework the code. And so I'm going to  
11 assign two members to work with Mr. Jacobs and Ms.  
12 Simpson. Mr. Feckner, and I got the indication that Mr.  
13 Perez does not want to be on the Committee again, so  
14 that's --

15 COMMITTEE MEMBER FECKNER: He didn't ask me.

16 (Laughter.)

17 CHAIRPERSON JONES: So if -- and I'll appoint --  
18 I'll appoint one other Board member to work with Mr.  
19 Feckner to come and deal with all of these issues that  
20 you -- each of the Committee members raised. Is that  
21 correct, Mr. Jason, or do you want to be on this  
22 committee?

23 COMMITTEE MEMBER PEREZ: Well I failed once,  
24 but --

25 (Laughter.)

1 COMMITTEE MEMBER PEREZ: I failed once, but I'll  
2 try it again.

3 CHAIRPERSON JONES: Okay. So we will go back to  
4 the drawing board with those two members. And I'm sure  
5 all those notes that each person had --

6 CHIEF EXECUTIVE OFFICER FROST: It's in the  
7 record.

8 CHAIRPERSON JONES: It's in the record, so  
9 therefore we'll be responsive to all the concerns.

10 Yes. Wait just a minute. Thirteen -- oh that is  
11 Perez. Okay. Go ahead, Perez.

12 COMMITTEE MEMBER PEREZ: If -- does it have to be  
13 assigned to the current Governance Committee or can it be  
14 assigned to any Board member?

15 CHAIRPERSON JONES: It could be assigned -- it  
16 should be the Committee, yeah, because it's coming back to  
17 the Committee.

18 COMMITTEE MEMBER PEREZ: Because I was going to  
19 suggest Ruffino and Ma.

20 (Laughter.)

21 CHAIRPERSON JONES: You want him to replace you.

22 COMMITTEE MEMBER PEREZ: No, no, no.

23 ACTING BOARD MEMBER RUFFINO: You mean the  
24 Treasurer.

25 CHAIRPERSON JONES: Well, I don't think we could

1 do -- we could have two, and that's the -- because if we  
2 get --

3 COMMITTEE MEMBER PEREZ: No, no. I'm not saying  
4 replace me. I'm saying, you know --

5 CHAIRPERSON JONES: But if we get another person,  
6 Mr. Jacobs has advised that then we -- there's a public  
7 notice. And every time you guys talk to each other about  
8 this, there has to be public notice and you can meet till  
9 that notice, et cetera. So we don't -- it will take too  
10 long.

11 COMMITTEE MEMBER PEREZ: I only meant two.

12 VICE PRESIDENT TAYLOR: So we just need two.

13 CHAIRPERSON JONES: Yeah.

14 COMMITTEE MEMBER PEREZ: Right. And I was -- I  
15 was -- because it appears that the Treasurer is very  
16 passionate about this. So let's give her the post.

17 CHAIRPERSON JONES: So you're saying that he --  
18 replace you.

19 COMMITTEE MEMBER PEREZ: Myself and the Treasurer

20 CHAIRPERSON JONES: Now, I'd asked Mr. Feckner  
21 already and he agreed.

22 COMMITTEE MEMBER PEREZ: Oh, he said yes?

23 CHAIRPERSON JONES: Yes, uh-huh.

24 COMMITTEE MEMBER PEREZ: My bad.

25 CHAIRPERSON JONES: Okay.

1 COMMITTEE MEMBER PEREZ: Scratch that.

2 COMMITTEE MEMBER FECKNER: He didn't give me a  
3 choice.

4 (Laughter.)

5 COMMITTEE MEMBER PEREZ: Oh. Oh.

6 CHAIRPERSON JONES: Okay. So -- okay. I'll --  
7 for sure, Mr. Feckner and I'll identify the next person  
8 after talking with him.

9 Okay. So let's move on. Okay.

10 GENERAL COUNSEL JACOBS: Before we move on --

11 CHAIRPERSON JONES: Yes.

12 GENERAL COUNSEL JACOBS: -- if I might just  
13 identify that memo that I mentioned. That is in the  
14 resources section of Diligent under legal items, and then  
15 under attorney-client privilege memorandums. And it  
16 confirms what I had advised the Board.

17 CHAIRPERSON JONES: Okay. Thank you. Okay.  
18 Thank you. Now, we will move on to Agenda Item 6b,  
19 Insight Tool.

20 Mr. Taylor. Oh, who's -- that's what's on --  
21 Anne Simpson.

22 INVESTMENT DIRECTOR SIMPSON: Thank you,  
23 President Jones. My happy task is simply to introduce  
24 Timothy Taylor. And I'm glad to say that the topic of  
25 technology is simple and easy by comparison with ethics.

1           So you've all been very gracious with your time  
2 giving feedback on the current Board book. And we know  
3 that this project is really important to all the  
4 governance changes that are being implemented at the  
5 moment, because it's intended to give you the real-time  
6 access to information through the wonders of technology,  
7 rather than pulling everyone up to Sacramento for an  
8 in-person meeting. It will also give more information for  
9 stakeholders. So I think both the quality, the  
10 timeliness, the accessibility of key data points is going  
11 to be improved.

12           However, the person leading all of this is  
13 sitting next to me. So Tim, let me hand every to you to  
14 run through -- I'm going to give you this, because it's  
15 got the summary of the new features. So -- but thank you  
16 for all your time. This is an iterative project. So  
17 your -- as Marcie said earlier, what you need, in the way  
18 that you need it, when you need it, this is going to be  
19 critical and sort of bring CalPERS into the 21st century.

20           So I'm very excited about this project. I think  
21 it's critical to everything else that's being done. And,  
22 Tim, if you've had moment to go, that's -- over to Tim.  
23 Thank you.

24           INFORMATION TECHNOLOGY SERVICES BRANCH CHIEF

25 TAYLOR: Good afternoon, Mr. President, members of the

1 Board. I wasn't looking for an introduction. I just --  
2 caught a little off guard. So I apologize.

3 (Laughter.)

4 INFORMATION TECHNOLOGY SERVICES BRANCH CHIEF

5 TAYLOR: I believe the agenda item captures very clearly  
6 what we're planning on providing all of you over the next  
7 several releases. But just at a high very level, we're  
8 very eager to release our initial Insight deployment to  
9 you guys at the end of the calendar year. So that will  
10 reflect the very first release. It will have access to  
11 three years worth of historical agenda items. It will  
12 also have the ability for note taking. And we'll be  
13 providing those key vital signs, the analytics, the  
14 dashboard, that material that will be most helpful for  
15 you, so you can get data on a monthly basis and not  
16 necessarily have to come all the way to Sacramento to have  
17 a conversation.

18 We've been working on a roadmap, what the product  
19 will look like. We're anticipating that we'll be  
20 targeting quarterly releases. So we'll try to have them  
21 at the end of a particular quarter, do a significant  
22 uplift with enhancements, but we also will have the  
23 ability to do smaller releases during those time frames in  
24 the event that there's a pressing need for some sort of  
25 date analytic, any sort of correction that needs to be

1 made, any sort of must-have enhancement that we might be  
2 able to accommodate.

3           Going forward, the anticipation is we'll continue  
4 to increase the wealth and breadth of the information and  
5 vital signs, providing more key information to all of the  
6 various aspects that you might be interested in.  
7 Historically, producing more of the library of agenda  
8 items that have existed to date, and begin to tie those,  
9 so it's for you to -- in anticipation of an upcoming topic  
10 for discussion, be able to trace kind of the lineage of  
11 that particular item, what were previous decisions made,  
12 why, those sorts of things, tighter integration with  
13 transcripts, and, of course, the powerful search engine  
14 that I know Ms. Brown's been looking for anxiously.

15           So in a high level nutshell, that's the plan over  
16 the next four or five quarters.

17           CHIEF EXECUTIVE OFFICER FROST: Yeah. And what  
18 we would be looking for from all of you out of this agenda  
19 item is a review that we've captured, the input about what  
20 your expectations are. And if it isn't captured  
21 appropriately, that you spend some time in this Committee  
22 giving that update to us, so that Tim and his team can go  
23 and continue developing the tool.

24           CHAIRPERSON JONES: Okay. Thank you very much.  
25 Thank you very much. We look forward to implementation.



1           Okay. That is the end of the agenda item, so we  
2 have summary of Committee decisions.

3           Oh, 13, Mr. Perez.

4           COMMITTEE MEMBER PEREZ: I'm sorry to do this,  
5 but I want to -- do we have an opportunity to ask a  
6 question on the last thing we --

7           CHAIRPERSON JONES: Sure.

8           COMMITTEE MEMBER PEREZ: Because we have to  
9 agendize any time we talk, so I thought now would be a  
10 good time to ask what Board members would like included in  
11 that Board of conduct. So I'll take notes and then we  
12 can --

13           CHAIRPERSON JONES: Well, no, it's already in the  
14 notes, everything that each Board member said it's in  
15 the -- in the minutes.

16           COMMITTEE MEMBER PEREZ: Is that an exhaustive  
17 list of what everyone wants?

18           CHAIRPERSON JONES: Yeah, that. Yeah. It --  
19 it -- the -- I took notes too about what each person said.  
20 And so in the minutes -- like, for example, Theresa Taylor  
21 said that there's no moral turpitude -- yeah, and Mona  
22 mentioned that --

23           COMMITTEE MEMBER PEREZ: I heard sexual  
24 harassment.

25           CHAIRPERSON JONES: Yeah. It's in the minutes.

1 So you'll get -- you'll be able to get that, rather than  
2 sitting here another 30 minutes taking down notes of  
3 everybody's -- what everybody said.

4 CHIEF EXECUTIVE OFFICER FROST: Yeah. I think,  
5 Mr. Perez, your question is based on what's in the record,  
6 does everyone believe that that's the direction that  
7 you're giving to your two representatives to work with us  
8 on or is there anything missing that you want to add to  
9 the record, since we'll be using it as the basis.

10 COMMITTEE MEMBER PEREZ: Thank you for  
11 translating.

12 CHAIRPERSON JONES: Okay. Okay. Thank you.  
13 Sorry about that. Yeah. Okay. Seeing none, I think that  
14 they're satisfied with what they said.

15 COMMITTEE MEMBER PEREZ: Thank you.

16 CHAIRPERSON JONES: Okay. Committee direction.  
17 Mr. Jacobs.

18 GENERAL COUNSEL JACOBS: I don't think there's  
19 anything other than the two Board members, Mr. Feckner and  
20 Mr. Perez, working primarily with Anne on the --

21 (Laughter.)

22 CHAIRPERSON JONES: Mr. Jacobs and Anne.

23 (Laughter.)

24 GENERAL COUNSEL JACOBS: -- the draft of a code  
25 of conduct.

1           INVESTMENT DIRECTOR SIMPSON: This is called  
2 doing a Perez.

3           CHAIRPERSON JONES: Yeah. Okay. There were two  
4 others, Mr. Jacobs, that I took notes. Ms. Brown wanted a  
5 listing of any items that are removed from the Investment  
6 Committee agendas as a result of shortening --

7           CHIEF EXECUTIVE OFFICER FROST: Well, I think  
8 that would be a byproduct of working with the Chair of the  
9 Investment Committee on the agendas -- agenda formats for  
10 2020.

11          CHAIRPERSON JONES: Okay.

12          CHIEF EXECUTIVE OFFICER FROST: And then as a  
13 part of that, we would have a listing or an index of --

14          CHAIRPERSON JONES: Okay. Good.

15          CHIEF EXECUTIVE OFFICER FROST: -- pre and post,  
16 or post and pre.

17          CHAIRPERSON JONES: Right. Okay. Ms. Brown.

18          BOARD MEMBER BROWN: Mr. Chair, it wasn't just  
19 the Investment Committee, it was all the committees,  
20 anything that was removed that we used to have before us  
21 and now is removed altogether, or if it's removed from  
22 discussion to just consent.

23          CHIEF EXECUTIVE OFFICER FROST: Yeah.

24          BOARD MEMBER BROWN: It was both -- both those  
25 things are important.

1 CHIEF EXECUTIVE OFFICER FROST: Yeah. I think  
2 the Investment Committee is really the only one that there  
3 would be that opportunity, because of the 11 to 4. The  
4 rest of the committees already meet basically on a  
5 quarterly basis.

6 BOARD MEMBER BROWN: Great. I just want to be  
7 sure. Thank you.

8 CHAIRPERSON JONES: Okay. That then concludes  
9 the meeting. And -- oh, Theresa, you --

10 GENERAL COUNSEL JACOBS: Public comment.

11 VICE PRESIDENT TAYLOR: There you go. Sorry  
12 about that. I just -- really quickly, I was -- I was  
13 thinking that we had all said that -- or I could be wrong,  
14 that we were going to have this relooked at, but a couple  
15 other people on it from the Committee, rather than Rob and  
16 Jason. I thought have fresh eyes on it, rather than Rob  
17 and Jason.

18 (Laughter.)

19 VICE PRESIDENT TAYLOR: Just helping Rob out. He  
20 seemed to want on --

21 (Laughter.)

22 VICE PRESIDENT TAYLOR: It's up to you, Henry.

23 CHAIRPERSON JONES: Yeah. I think they've  
24 done -- they did a wonderful job.

25 VICE PRESIDENT TAYLOR: Yeah.

1 CHAIRPERSON JONES: It's just that we didn't like  
2 the results, so let's --

3 (Laughter.)

4 CHAIRPERSON JONES: -- let them take another look  
5 at it. Okay.

6 VICE PRESIDENT TAYLOR: Just a thought. Okay.

7 (Laughter.)

8 CHAIRPERSON JONES: Okay. This meeting is  
9 adjourned.

10 GENERAL COUNSEL JACOBS: Excuse me, was there  
11 any --

12 CHAIRPERSON JONES: Uh-oh. Wait just a minute.

13 GENERAL COUNSEL JACOBS: Mr. President?

14 CHAIRPERSON JONES: Yeah.

15 GENERAL COUNSEL JACOBS: Did you ask for whether  
16 there was any public comment?

17 CHAIRPERSON JONES: Oh, I'm sorry. I did not.  
18 Are there any public -- any one would like to address the  
19 Committee?

20 Seeing none.

21 This meeting is adjourned. Okay. Thank you, Mr.  
22 Jacobs.

23 (Thereupon California Public Employees'  
24 Retirement System, Board Governance Committee  
25 meeting adjourned at 4:26 p.m.)

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, Board Governance Committee 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 23rd day of November, 2019.

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