

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

TUESDAY, FEBRUARY 18, 2020

8:31 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. Henry Jones, President

Ms. Theresa Taylor, Vice President

Ms. Margaret Brown

Mr. Rob Feckner

Ms. Fiona Ma, represented by Mr. Matthew Saha

Ms. Lisa Middleton

Mr. David Miller

Ms. Stacie Olivares

Ms. Eraina Ortega

Mr. Jason Perez

Mr. Ramon Rubalcava

Ms. Shawnda Westly

Ms. Betty Yee

STAFF:

Ms. Marcie Frost, Chief Executive Officer

Mr. Matthew Jacobs, General Counsel

Ms. Kara Buchanan, Board Secretary

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P R O C E E D I N G S

1
2 PRESIDENT JONES: I'd like to call the Board of
3 Administration meeting to order. And the first order of
4 business is roll call, please.

5 BOARD SECRETARY BUCHANAN: Good morning.

6 PRESIDENT JONES: Good morning.

7 BOARD SECRETARY BUCHANAN: Henry Jones?

8 PRESIDENT JONES: Here.

9 BOARD SECRETARY BUCHANAN: Theresa Taylor?

10 VICE PRESIDENT TAYLOR: Here.

11 BOARD SECRETARY BUCHANAN: Margaret Brown?

12 BOARD MEMBER BROWN: Here.

13 BOARD SECRETARY BUCHANAN: Rob Feckner?

14 BOARD MEMBER FECKNER: Good morning.

15 BOARD SECRETARY BUCHANAN: Matthew Saha for
16 Treasurer Ma?

17 ACTING BOARD MEMBER SAHA: Here.

18 BOARD SECRETARY BUCHANAN: Lisa Middleton?

19 BOARD MEMBER MIDDLETON: Present.

20 BOARD SECRETARY BUCHANAN: David Miller?

21 BOARD MEMBER MILLER: Here.

22 BOARD SECRETARY BUCHANAN: Stacie Olivares?

23 BOARD MEMBER OLIVARES: Here.

24 BOARD SECRETARY BUCHANAN: Eraina Ortega?

25 BOARD MEMBER ORTEGA: Here.

1 BOARD SECRETARY BUCHANAN: Jason Perez?

2 BOARD MEMBER PEREZ: Here.

3 BOARD SECRETARY BUCHANAN: Ramon Rubalcava?

4 BOARD MEMBER RUBALCAVA: Here.

5 BOARD SECRETARY BUCHANAN: Shawnda Westly?

6 BOARD MEMBER WESTLY: Here.

7 BOARD SECRETARY BUCHANAN: And Betty Yee?

8 BOARD MEMBER YEE: Here.

9 PRESIDENT JONES: Okay. Thank you. I've asked
10 David to lead us in the Pledge of Allegiance, please.

11 (Thereupon the Pledge of Allegiance was
12 recited in unison.)

13 PRESIDENT JONES: Thank you.

14 Before we get started, I'd like to extend my
15 congratulations to our newest Board member -- not yet --
16 to your newest Board member, Shawnda Westly, and welcome
17 Westly -- Ms. Westly.

18 Okay. Ms. Westly recently elected by the State
19 Personnel Board to represent SPB on the CalPERS Board.
20 She is currently the President of Westly Consulting, a
21 political, policy, and legislative consulting firm.

22 As is customary, we will now have a brief
23 ceremonial swearing in of our new member. Ms. Westly,
24 would you join me at the end over here.

25 PRESIDENT JONES: Okay. Would you repeat after

1 me.

2 I --

3 BOARD MEMBER WESTLY: I, Shawnda Westly --

4 PRESIDENT JONES: -- Do solemnly swear that I
5 will support and defend The constitution of the United
6 States --

7 BOARD MEMBER WESTLY: -- do solemnly swear that I
8 will support and defend the Constitution of the United
9 States --

10 PRESIDENT JONES: -- and the Constitution of the
11 State of California --

12 BOARD MEMBER WESTLY: -- and the Constitution of
13 the State California --

14 PRESIDENT JONES: -- against all enemies, foreign
15 and domestic --

16 BOARD MEMBER WESTLY: -- against all enemies
17 foreign and domestic --

18 PRESIDENT JONES: -- that I will bear true faith
19 and allegiance to the Constitution of the United States --

20 BOARD MEMBER WESTLY: -- that I will bear true
21 faith and allegiance to the Constitution of the United
22 States --

23 PRESIDENT JONES: -- and the Constitution of the
24 State of California --

25 BOARD MEMBER WESTLY: -- and the Constitution of

1 the State of California --

2 PRESIDENT JONES: -- that I take this obligation
3 freely --

4 BOARD MEMBER WESTLY: -- that I take this
5 obligation freely --

6 PRESIDENT JONES: -- without mental reservation
7 or purpose of evasion --

8 BOARD MEMBER WESTLY: -- without mental
9 reservation or purpose of evasion --

10 PRESIDENT JONES: -- and that I will well and
11 faithfully --

12 BOARD MEMBER WESTLY: -- and that I will well and
13 faithfully --

14 PRESIDENT JONES: -- discharge the duties upon
15 which I'm about to enter.

16 BOARD MEMBER WESTLY: -- discharge the duties
17 upon which I'm about to enter.

18 PRESIDENT JONES: Okay. Thank you for publicly
19 acknowledging welcome to the pension fund of publicly
20 acknowledging and welcome to the pension fund of serving
21 two million members. So thank you.

22 BOARD MEMBER WESTLY: Thank you so much.

23 (Applause.)

24 PRESIDENT JONES: Okay. So now we will recess
25 the Board meeting and until Wednesday, and then we'll go

1 into closed session.

2 (Thereupon the California Public Employees'
3 Retirement System, Board of Administration
4 open session meeting recessed at 8:34 a.m.
5 into closed session.)

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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 20th day of February, 2020.

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