TELECONFERENCE 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, MARCH 18, 2020
9:00 A.M.

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

J&K COURT REPORTING, LLC  916.476.3171
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. Frank Ruffino
Ms. Lisa Middleton
Mr. David Miller
Ms. Stacie Olivares
Ms. Eraina Ortega, represented by Ms. Michelle Mitchell
Mr. Jason Perez
Mr. Ramon Rubalcava
Ms. Shawnda Westly
Ms. Betty Yee, represented by Ms. Lynn Paquin

STAFF:
Ms. Marcie Frost, Chief Executive Officer
Mr. Matthew Jacobs, General Counsel
Dr. Yu (Ben) Meng, Chief Investment Officer
Ms. Pam Hopper, Board Secretary
<table>
<thead>
<tr>
<th>Index</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Call to Order and Roll Call</td>
<td>1</td>
</tr>
<tr>
<td>2. Approval of the March 18, 2020 Board of Administration Timed Agenda</td>
<td>2</td>
</tr>
<tr>
<td>3. Pledge of Allegiance – Henry Jones</td>
<td>2</td>
</tr>
<tr>
<td>4. Board President’s Report – Henry Jones</td>
<td>2</td>
</tr>
<tr>
<td>5. Chief Executive Officer’s Report (Oral) – Marcie Frost</td>
<td>4</td>
</tr>
<tr>
<td>6. Action Consent Items – Henry Jones</td>
<td>20</td>
</tr>
<tr>
<td>a. Approval of the February 18 and 19, 2020 Board of Administration Meeting Minutes</td>
<td></td>
</tr>
<tr>
<td>b. Board Travel Approvals</td>
<td></td>
</tr>
<tr>
<td>7. Information Consent Items – Henry Jones</td>
<td>20</td>
</tr>
<tr>
<td>a. Board Meeting Calendar</td>
<td></td>
</tr>
<tr>
<td>b. Draft Agenda for the April 21, 2020 Board of Administration Meeting</td>
<td></td>
</tr>
<tr>
<td>c. General Counsel’s Report</td>
<td></td>
</tr>
<tr>
<td>d. Communications and Stakeholder Relations</td>
<td></td>
</tr>
<tr>
<td>8. Committee Reports and Actions</td>
<td>20</td>
</tr>
<tr>
<td>a. Investment Committee (Oral) –</td>
<td></td>
</tr>
<tr>
<td>b. Pension &amp; Health Benefits Committee (Oral) –</td>
<td></td>
</tr>
<tr>
<td>c. Finance &amp; Administration Committee (Oral) – Theresa Taylor</td>
<td></td>
</tr>
<tr>
<td>d. Performance, Compensation &amp; Talent Management Committee (Oral) – Rob Feckner</td>
<td></td>
</tr>
<tr>
<td>e. Risk &amp; Audit Committee (Oral) – David Miller</td>
<td></td>
</tr>
<tr>
<td>f. Board Governance Committee (Oral) –</td>
<td></td>
</tr>
<tr>
<td>9. Action Agenda Items</td>
<td>20</td>
</tr>
<tr>
<td>1. Ronald Archuleta</td>
<td></td>
</tr>
<tr>
<td>2. Carly S. Hessel</td>
<td></td>
</tr>
<tr>
<td>3. Lynette Hollinshed</td>
<td></td>
</tr>
<tr>
<td>4. Michael C. Glaze</td>
<td></td>
</tr>
<tr>
<td>5. Teresa C. Carranza</td>
<td></td>
</tr>
<tr>
<td>6. Charles A. Therrien</td>
<td></td>
</tr>
<tr>
<td>7. Tiffany A. Hogue</td>
<td></td>
</tr>
<tr>
<td>8. Stephanie L. Ortiz</td>
<td></td>
</tr>
<tr>
<td>INDEX CONTINUED</td>
<td>PAGE</td>
</tr>
<tr>
<td>----------------</td>
<td>------</td>
</tr>
<tr>
<td>9. Sharon Steurer</td>
<td></td>
</tr>
<tr>
<td>10. William C. Bailey</td>
<td></td>
</tr>
<tr>
<td>10. Information Agenda Items</td>
<td>22</td>
</tr>
<tr>
<td>b. Summary of Board Direction – Marcie Frost</td>
<td></td>
</tr>
<tr>
<td>c. Public Comment</td>
<td></td>
</tr>
<tr>
<td>Adjournment</td>
<td>23</td>
</tr>
<tr>
<td>Reporter's Certificate</td>
<td>24</td>
</tr>
</tbody>
</table>
PROCEEDINGS

PRESIDENT JONES: Good morning, Board members, stakeholders and the public. This is Henry Jones, President of the Board of CalPERS. I'm calling the CalPERS Board of Administration meeting for March 18, 2020 to order.

Thank you for joining the call. I appreciate your patience and cooperation during this challenging times. I'm going to ask Pam Hopper to call the roll. If you are a delegate calling in in place of a Board member, please identify yourself when we call the roll.

Roll call, Ms. Hopper

BOARD SECRETARY HOPPER: Henry Jones?

PRESIDENT JONES: Here.

BOARD SECRETARY HOPPER: Margaret Brown?

BOARD MEMBER BROWN: Here.

BOARD SECRETARY HOPPER: Rob Feckner?

BOARD MEMBER FECKNER: Good morning.

BOARD SECRETARY HOPPER: Fiona Ma?

Oh, Frank Ruffino --

ACTING BOARD MEMBER RUFFINO: Frank Ruffino for Fiona Ma.

BOARD SECRETARY HOPPER: Lisa Middleton?

Lisa Middleton?

BOARD MEMBER MIDDLETON: Lisa Middleton present.
PRESIDENT JONES: David Miller?
BOARD MEMBER MILLER: Present.
BOARD SECRETARY HOPPER: Stacie Olivaries?
BOARD MEMBER OLIVARES: Here.
BOARD SECRETARY HOPPER: Michelle Mitchell for Eraina Ortega?
ACTING BOARD MEMBER MITCHELL: Here.
BOARD SECRETARY HOPPER: Jason Perez?
BOARD MEMBER PEREZ: Good morning. Here.
BOARD SECRETARY HOPPER: Ramon Rubalcava?
BOARD MEMBER RUBALCAVA: Here.
BOARD SECRETARY HOPPER: Theresa Taylor?
VICE PRESIDENT TAYLOR: Here.
BOARD SECRETARY HOPPER: Shawnda Westly?
BOARD MEMBER WESTLY: Present.
BOARD SECRETARY HOPPER: Lynn Paquin for Betty Yee?
ACTING BOARD MEMBER PAQUIN: Here.
PRESIDENT JONES: Okay. Thank you.
I also wanted to let the Board know that joining us on the call is our CEO Marcie Frost, CIO Ben Meng and the Board's outside counsel Chirag Shah. In addition, our General Counsel, Matt Jacobs, is present in the CalPERS' auditorium.

We're going to skip Items 2 through 4 on the
agenda and move to Agenda Item 5. Before I turn the call
over to Marcie Frost for her Chief Executive Officer's
report, I would like to make a few remarks.

The decision we made to postpone Committee and
Board meetings this week was not made lightly. The safety
of our members, employees, and the public has to be our
first consideration. Our CEO has been in daily contact
with the Board leadership, which includes the President,
the Vice President, and the Investment Committee Chair.

I want to take a moment to thank the CalPERS
executive team on the effectiveness of their leadership
during these difficult times. I also want to recognize
the entire CalPERS organization on their commitment to
serving our members and employers. As a reminder, agenda
items that were schedule for this month have been
postponed until our April meeting.

As this situation remains quite fluid, we commit
to keeping you updated through a variety of other
channels, including our website, the stakeholder email
list, and direct communication to our members and
employers.

Now, I'll turnover -- I'll turn it over to our.
CEO to give you more specific updates on CalPERS' response
to business continuity.

Marcie, Please.
CHIEF EXECUTIVE OFFICER FROST: Good morning, President Jones and Board members.

I'll begin this morning by addressing how we have been dealing with the issues surrounding COVID-19. Our top priority has been the safety of our members, our team members, and the public who visit our offices. We are doing this while also maintaining the essential functions of paying benefits, administering our Health Care Program, and managing our investment portfolio.

Now, obviously the impact of COVID-19 has forced us to change the way we do business and the way we interact with our members, our employers, our team members, and our stakeholders. So let me outline a few steps that we have been taking.

From the outset, we did form a workgroup that meets daily, if not more often, to review the latest developments and guidance that's coming from CalHR, who has been a great partner throughout this whole event, California Department of Public Health, the State Government's Operations Agency, as well as local health officials. This group includes members of our executive team and representatives from our Human Resources, Operation Services and Support, and Public Affairs. It also includes our Chief Medical Director, Dr. Julia Logan, who has been our source of outreach to the latest
developments and has been advising us along the way.

Currently, our headquarters is open today. But on Monday, we did close our headquarters, the Sacramento Regional Office, and daycare to clean and disinfect the entire campus after one of our employees showed symptoms of the virus. The good news for the employee and us is that the individual was tested and was negative for the virus.

Yesterday afternoon, we made the decision to close our eight regional offices to all in-person appointments, at least through the end of March, and we will reevaluate at that time.

We've contacted members who already had appointments scheduled and we plan to conduct those appointments by phone instead. We've also postponed in-person training and educational classes for employers and members. And those are typically scheduled in our regional offices, and where possible we'll reschedule them as conference calls and video conferencing online.

And then finally, we postponed our CalPERS Benefits Education Event that was scheduled for April 17th and 18th in the City of Industry. We are looking to reschedule it for a date later this year and we're working with the hotel closely to make that happen.

Now, these changes have been communicated through
all our communication channels, including regular updates on our website and through social media. It is important to note, however, that members and employers needing services during this time can do business with us by accessing their myCalPERS account or by calling our customer contact center, which is open.

A little bit on the health side. Of course, COVID-19 is first and foremost a significant and serious health matter. And from the start, we have worked closely with CalPERS health plans to ensure our members have access to the care they need. We've asked all the plans to update their websites regularly with information about testing and treatment for COVID-19, and they have done so. And we worked with the plans, so that no one enrolled in the CalPERS Health Program will have to pay any out-of-pocket costs for screening and testing of COVID-19 should they need it.

We also have been coordinating with our pharmacy benefit manager, OptumRx, to make sure that members have access to the medications they need. We do not anticipate any interruptions to prescription medications, but we are working very closely with Optum -- Optum, excuse me, to make sure medications are received in a timely manner.

As our day-to-day business continues, maintaining service to our members and employers while protecting our
own employees is essential. Under guidance from CalHR and State and local health officials, we have greatly increased the number of team members who can telework, if their work allows them to do so, and after working with their managers.

We've also increased the number of laptops and other devices issued to allow greater access to teleworking. For team members who continue to work in our facilities, we have implemented social -- very deep social distancing policies, maintaining a distance of six feet between each other in work areas, in speaking one-on-one, or in meetings. And we've really asked everyone in the organization to curb meeting business and to take care of business via conference call or one on one.

And then our Investment Office began preparing weeks ago working with IT. Nearly all of our investment functions are being managed remotely or through our emergency operations center. And our Investment Office is conducting their business every day. And you'll get an opportunity to hear from Ben on the markets and the portfolio in just a moment.

Here, on our CalPERS campus, we continue to take several important steps. We've increased our measures and are cleaning high-touch surface throughout the workday. And our cafe has also adjusted its menu, eliminating
self-serve items and offering grab-to-go meals.

And then one special note before I close out, I want to tell you that we feel very fortunate to have welcomed Michelle Tucker to our team as the new Chief of Human Resources. Michele started with us on March 2nd. And from the time she walked in the door, even before she had a chance to find her office, she's been dealing with numerous HR issues each day involving our response to COVID-19. So Michelle has handled this with great expertise and skill and we're very pleased that she is with us during this time and beyond.

Many of you may have recognized Michelle Tucker's name. She was the recipient last year of the Spotlight on Excellence Award that we had given at our Employer Education Forum.

So I'm going to close now, by asking Ben to discuss our investments and the recent volatility in the markets. And then we'll both be happy to take some questions at the end.

Ben.

CHIEF INVESTMENT OFFICER MENG: Thank you, Marcie. Good morning, President Jones and Board members. I want to address the financial market volatility over the past few weeks and its impact on the CalPERS fund. And I also want to explain the steps we have taken
to mitigate the risk to our global portfolio.

Let me begin by saying that the CalPERS Board,
management, and the Investment Office have been planning
and preparing for a market downturn like this one. In my
first presentation to the Board in January 2019, I said
that one of CalPERS' greatest strengths was our ability to
ride out short-term market volatility and concentrate
instead on our long-term investment horizon. And never
has that been more important than right now.

We invest for years and decades. Of course, we
have been paying very careful attention to how the
financial markets have been responding to the Coronavirus,
known as COVID-19. But we are long-term investors, and we
keep our focus on achieving the best risk-adjusted returns
from our diversified portfolio over years -- over many
years.

Last June, I gave a presentation to the
Investment Committee on this very issue, and the title was
"Mitigating Drawdowns". In that presentation, I described
how an economic downturn can affect our portfolio, and
some of the steps CalPERS has taken to lessen the overall
impact.

Now, let me discuss three examples. First, we
have significantly improved our liquidity management. Our
liquidity position today is healthy. Our liquidity
improved as a result of the lowering the discount rate from 7.5 percent to 7 percent, and shortening the amortization period to 20 years.

Second, we have also taken a number of steps within our investment strategy and operations framework. For example, we have centralized the governance structure in our Investment Office. Now, we look at the CalPERS fund from a total fund perspective, not through the silo of individual asset classes.

This centralized governance structure and one fund, one team culture provide us with much greater insight into how our investments are performing and the risks we are taking.

Lastly, but not least, we have also recently made two key investment decisions. First, during the asset liability management process in 2017, the Board approved an allocation to long duration treasuries. This has performed as we anticipated and provided us with diversification benefits during this market decline.

And also, as we discussed last August during our total fund review, we have implemented a factor-weighted portfolio that also has helped mitigate the impact of the severe decline in cap-weighted public equity valuations.

These investment strategies help us mitigate the impacts of a market drawdown on our global diversified
portfolio. But we're not immune to economic crisis and we will experience similar volatility with the broader markets, especially in the short term.

Our improved liquidity total fund approach and the investment decisions have put us in a much better position than the global financial crisis. Now, we are also able to take advantage of appropriate and prudent investment opportunities that may arise during this time of extreme market volatility.

Before I close the remarks this morning, there's one important point I need to notify the Board. Because of the fluctuations in the markets over the past few weeks, our portfolio weights are deviating away from our strategic asset allocation targets. If market volatility remains elevated, we may hit the outer range of these targets.

Under our policy, management is required to officially notify the Board when that happens. We are monitoring the situation very closely and have a plan in place to address it, and we'll keep you informed.

Finally, I want to emphasize that we don't have a crystal ball to tell you how long this pandemic will last. At this time, there's no clear picture on the overall impact that COVID-19 will have on the economy, and on the global financial markets. It is very difficult to gauge
or forecast. And it is for this reason that we believe we should expect market volatility to continue for the foreseeable future.

The most important thing we can do in these challenging times is to stay vigilant and disciplined, and to carry out long-term strategy.

On behalf of our two million members, I will say what I like to always say, we will keep calm and carry on.

With that, thank you, and I'm happy to take any questions.

PRESIDENT JONES: Okay. Thank you, Marcie and Ben.

Now, we will take questions from the Board. And I'm going to call on you individually from our roll call list, so that we don't talk over one another. So with that, I'm going to call on, Ms. Brown, do you have any questions?

BOARD MEMBER BROWN: Not at this time, but I might, if you could come back to me. Thank you.

PRESIDENT JONES: Okay. And note, we're probably going to limit it to two rounds. So, okay, Mr. Feckner.

BOARD MEMBER FECKNER: Thank you. No questions at this time. I just want to thank everyone for the update and for all the good work.
PRESIDENT JONES: Mr. Ruffino.

ACTING BOARD MEMBER RUFFINO: No questions from the -- Treasurer Ma. And the same as Rob, thank you all for your extraordinary efforts during this time.

PRESIDENT JONES: Ms. Middleton.

BOARD MEMBER MIDDLETON: Thank you, Mr. Perez. And thank you, Marcie and Ben, and everyone on the team for your work.

Ben, are you in a position to give us a range of what you believe the rate of return for this fiscal year is likely to be?

CHIEF INVESTMENT OFFICER MENG: Good morning, Ms. Middleton. The answer is, no, we cannot give you a good estimate as of now for main two reasons. For the public market asset, as you have seen, this is quite volatile. The valuation changes on daily basis, with a lot of swing on both the upside and downside.

And then the other part of our portfolio, the private asset classes, their valuation tend to be delayed by a quarter to sometimes up to two quarters. So we won't have a clear visibility into our fiscal year return as of now.

BOARD MEMBER MIDDLETON: Okay. I can appreciate that. But as we all know, and I know you know better than anyone, the seven percent target is one of substantial
financial consequence, not just simply to CalPERS, but to
everyone who contracts with CalPERS.

Thank you.

CHIEF INVESTMENT OFFICER MENG: We understand.

Yeah. Thank you.

PRESIDENT JONES: Okay. Mr. Miller.

BOARD MEMBER MILLER: No questions. Just my

thanks to everyone and hang in there.

PRESIDENT JONES: All right. Ms. Olivares.

BOARD MEMBER OLIVARES: Good morning. Ben, I

just wanted to ask if there were any new concerns about

the need for additional liquidity?

CHIEF INVESTMENT OFFICER MENG: Good morning.

Very good question. So when we speak of liquidity, there

are two aspects to it that we pay very close attention to.

One is the market trading liquidity, which we monitor very
closely. And that market trading liquidity there's not a

lot of -- up to us to control, but what we could do, and

we have done, to make sure that as long as there's

liquidity in the market, we have access to it. So that

what we spent a lot of time last year to get us better

prepared. And we are very glad that we did all the

preparation work last year.

The other aspect of liquidity is really the

balance sheet liquidity of our fund. And that we have
more control over than the market liquidity. And as I reported a moment ago, we're in a very healthy place. And again, that benefit greatly from the work we did last year to centralize the liquidity management and to develop a comprehensive real-time liquidity management framework and liquidity dashboard.

And I'm very pleased to report to you that our balance sheet liquidity of the fund is very healthy, and also remains that way for the foreseeable future.

BOARD MEMBER OLIVARES: Thank you.

PRESIDENT JONES: Ms. Mitchell.

ACTING BOARD MEMBER MITCHELL: Yes. I have no questions at this time. But Eraina and I would like to express our appreciate for the update.

Thank you.

PRESIDENT JONES: Thank you.

Mr. Perez.

BOARD MEMBER PEREZ: No questions. I just wanted to thank everybody for their diligent work and to remind the team that it's a marathon, so make sure they're taking some personal time as well.

PRESIDENT JONES: Mr. Rubalcava.

BOARD MEMBER RUBALCAVA: Thank you, Mr. President. Yes, first, I want to thank the staff for bearing down on this period. And I appreciate the, Ben,
the presentation. I think you correctly stated that we have to prepare for a downturn, because given the systematic structure that there will be a downturn, and we just don't know what triggers it or why. And so -- and you correctly stated that we're here for the long-term investor.

But it's hard -- I'm sure employers and participants react differently. They see the up and downs of the market and they see the -- their personal 401(k)s go down. And so there's a lot of -- I'm sure you guys are getting a lot of calls from many employers and participants. So I just wonder -- I mean, it's a good -- that's what I'm saying we're here for the long term, but -- and you laid out three points that we're doing to sustain ourselves, but is that enough, I guess? I don't want to be alarmist. But I guess we can expect some fall in the funded ratio and some other things.

So are there any plans to help us strengthen for the short term, intermediate term, and the long term?

Thank you.

CHIEF EXECUTIVE OFFICER FROST: Mr. Rubalcava, this is Marcie. So we -- you know, obviously, we've started to get some phone calls from our participating employers as well. And this week, we are sending out some additional communication to the employers. We really so
far have focused on the members, both on the pension side and the healthcare side.

And, of course, the stress is, you know, what happens is when CalPERS doesn't hit the seven percent return target? One of the tools that we gave to our employers was the Pension Outlook Tool. And so that, we believe, was deployed at the right time. So employers can go in, make their own simulation about what they think the return might be as of June 30th, and then they would see the impact to their contribution rates.

But I've had outreach from the Legislature. I've had outreach from large communities of employers. And we're working on preparing content for a webinar for the employers and we'll certainly keep you all informed of that as well.

BOARD MEMBER RUBALCAVA: Thank you.

PRESIDENT JONES: Are you finished, Ramon?

BOARD MEMBER RUBALCAVA: Thank you, but I may come back with more questions. But at this point, yes, thank you.


VICE PRESIDENT TAYLOR: Yes. I don't think I have any questions at the moment. I just wanted to also say that I really appreciate staff and work you're all doing, Marcie and Ben, and all of our staff in these very
unusual times. And I know it's been stressful and please take care of yourself. And we appreciate the work you're doing.

PRESIDENT JONES: Thank you.

CHIEF EXECUTIVE OFFICER FROST: Thank you.

PRESIDENT JONES: Ms. Westly.

BOARD MEMBER WESTLY: Thank you. I don't have any questions right now, except to echo what everyone else has said, which is thank you to staff, from the senior staff on the phone, admin, and then also the people who came in -- the workers who came in to disinfect after that scare. Everyone seems to be putting themselves in the line of fire no matter what type of job they have. So thank you for your dedication.

PRESIDENT JONES: Okay. Ms. Paquin.

ACTING BOARD MEMBER PAQUIN: Good morning. I also wanted to echo the thanks to everybody, Ben, Marcie. I know these are very difficult times and appreciate you keeping calm and carrying on.

Also, appreciate Marcie the outreach to the employers. I think that that will be very important going forward and also look forward to the April meeting with a more robust discussion.

Thank you.

PRESIDENT JONES: Okay. Thank you. Are there
any final comments or questions from any Board members at this time?

BOARD MEMBER BROWN: Yes, Mr. Jones. This is Margaret.

PRESIDENT JONES: Yes. Okay. Go ahead, Margaret.

BOARD MEMBER BROWN: Ben, can you tell me how our left-tail investments are performing? Are they performing the way we thought they would in this economic downturn?

CHIEF INVESTMENT OFFICER MENG: Good morning, Ms. Brown. Yes, for any left-tail risk hedging strategy you're referring to, they should perform well in this kind of a down market, as they were exactly designed to do. And from what we know are most of these strategies are performing as anticipated.

BOARD MEMBER BROWN: Perfect. That's it. Thank you.

PRESIDENT JONES: Okay. Okay. So hearing no further questions from the Board, I'm going to check to see if there are any members in -- of the public who may wish to speak on Item 5.

And Mr. Jacobs, who's in the auditorium, will coordinate that part, if there are any members of the public that wish to speak. So, Mr. Jacobs, any person there would -- wishing to speak to this issue?
GENERAL COUNSEL JACOBS: Mr. Jones, good morning.

Good morning, board members, there are no members of the public that wish to speak at this time.

PRESIDENT JONES: Okay. Thank you very much.

Okay. We are -- we will move Items 6, 7 and 8 to the 8 April Board meeting and move on to Agenda Item 9, proposed decisions for administrative law judges. But before I call on the Vice President, Ms. Taylor, for a motion, I'm going to ask -- call on Mr. Chirag Shah to -- I understand he may have an update on one of the items.

Mr. Shah, are you there?

MR. SHAH: Yes, I'm here. Good morning, Mr. Perez, members of the Board. Very quickly just want to wish everyone the best during these trying times.

And then on the substantive issue, I want to quickly note that the Board received a late submitted argument from the member at Agenda Item 9a3. I have reviewed that argument carefully and it does not change my recommendation on the question of whether member has established a disability under the Public Employees' Retirement Law. That's all I have, Mr. President.

I'm happy to answer any questions.

PRESIDENT JONES: Okay. Thank you, Mr. Shah. Are there any questions from Board members?

Okay. Hearing none.
Ms. Taylor, would you please entertain a motion for these items?

VICE PRESIDENT TAYLOR: Certainly Mr. President.

I move to adopt the proposed decisions at Agenda Items 9a1 through 5, and 7 through 10 with minor modifications argued by staff to Agenda Items 9a5, and set aside the Board's final decision in the appeal of Charles Therrien and remain -- remand the case back to the Office of Administrative Hearings in accordance with the Superior Court Order found at Agenda Item 9a6, only on the specific issues specified therein.

BOARD MEMBER MILLER: I'll second that. This is David Miller.

PRESIDENT JONES: Okay. It's been moved Ms. Taylor and second by Mr. Miller. So we need a roll call vote on that. Ms. Hopper, can you please call the roll.

BOARD SECRETARY HOPPER: Sure.

Margaret Brown?

BOARD MEMBER BROWN: Aye.

BOARD SECRETARY HOPPER: Rob Feckner?

BOARD MEMBER FECKNER: Aye.

BOARD SECRETARY HOPPER: Frank Ruffino for Fiona Ma?

ACTING BOARD MEMBER RUFFINO: Aye.

BOARD SECRETARY HOPPER: Lisa Middleton?
BOARD MEMBER MIDDLETON: Aye.
BOARD SECRETARY HOPPER: Davie Miller?
BOARD MEMBER MILLER: Aye.
BOARD SECRETARY HOPPER: Stacie Olivares?
BOARD MEMBER OLIVARES: Aye.
BOARD SECRETARY HOPPER: Michelle Mitchell for Erain -- Eraina Ortega?
ACTING BOARD MEMBER MITCHELL: Aye.
BOARD SECRETARY HOPPER: Jason Perez?
BOARD MEMBER PEREZ: Aye.
BOARD SECRETARY HOPPER: Ramon Rubalcava?
BOARD MEMBER RUBALCAVA: Yes. Aye.
BOARD SECRETARY HOPPER: Theresa Taylor?
VICE PRESIDENT TAYLOR: Yes.
BOARD SECRETARY HOPPER: Shawn -- Shawnda Westly?
BOARD MEMBER WESTLY: Aye.
BOARD SECRETARY HOPPER: And Lynn Paquin for Betty Yee?
ACTING BOARD MEMBER PAQUIN: Aye.

PRESIDENT JONES: Okay. Thank you very much. We will move Items 10A and 10B to the April Board meeting. And move now to Agenda Items 10C, which is public comment. Again, Mr. Jacobs, is there anyone in the auditorium that wishes to make a public comment.

GENERAL COUNSEL JACOBS: No, there is not.
PRESIDENT JONES: Okay. Thank you very much.

So our next Board meetings are scheduled for April 20 and 21. We have added Investment Committee and Pension and Health Benefits Committee meetings to address the items that were moved from this month to April.

That concludes our meeting and we will adjourn this meeting. And I want to thank everyone for the flexibility during these trying times.

So this meeting is adjourned time. Thank you all.

(Thereupon California Public Employees' Retirement System, Investment Committee meeting open session adjourned at 9:30 a.m.)
CERTIFICATE OF REPORTER

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, Investment Committee open session 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 24th day of March, 2020.

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