

TELECONFERENCE MEETING
STATE OF CALIFORNIA
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
OPEN SESSION

ROBERT F. CARLSON AUDITORIUM
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9:00 A.M.

JAMES F. PETERS, CSR
CERTIFIED SHORTHAND REPORTER
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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

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

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

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

12 Roll call, Ms. Hopper

13 BOARD SECRETARY HOPPER: Henry Jones?

14 PRESIDENT JONES: Here.

15 BOARD SECRETARY HOPPER: Margaret Brown?

16 BOARD MEMBER BROWN: Here.

17 BOARD SECRETARY HOPPER: Rob Feckner?

18 BOARD MEMBER FECKNER: Good morning.

19 BOARD SECRETARY HOPPER: Fiona Ma?

20 Oh, Frank Ruffino --

21 ACTING BOARD MEMBER RUFFINO: Frank Ruffino for
22 Fiona Ma.

23 BOARD SECRETARY HOPPER: Lisa Middleton?

24 Lisa Middleton?

25 BOARD MEMBER MIDDLETON: Lisa Middleton present.

1 PRESIDENT JONES: David Miller?

2 BOARD MEMBER MILLER: Present.

3 BOARD SECRETARY HOPPER: Stacie Olivaries?

4 BOARD MEMBER OLIVARES: Here.

5 BOARD SECRETARY HOPPER: Michelle Mitchell for
6 Eraina Ortega?

7 ACTING BOARD MEMBER MITCHELL: Here.

8 BOARD SECRETARY HOPPER: Jason Perez?

9 BOARD MEMBER PEREZ: Good morning. Here.

10 BOARD SECRETARY HOPPER: Ramon Rubalcava?

11 BOARD MEMBER RUBALCAVA: Here.

12 BOARD SECRETARY HOPPER: Theresa Taylor?

13 VICE PRESIDENT TAYLOR: Here.

14 BOARD SECRETARY HOPPER: Shawnda Westly?

15 BOARD MEMBER WESTLY: Present.

16 BOARD SECRETARY HOPPER: Lynn Paquin for Betty
17 Yee?

18 ACTING BOARD MEMBER PAQUIN: Here.

19 PRESIDENT JONES: Okay. Thank you.

20 I also wanted to let the Board know that joining
21 us on the call is our CEO Marcie Frost, CIO Ben Meng and
22 the Board's outside counsel Chirag Shah. In addition, our
23 General Counsel, Matt Jacobs, is present in the CalPERS'
24 auditorium.

25 We're going to skip Items 2 through 4 on the

1 agenda and move to Agenda Item 5. Before I turn the call
2 over to Marcie Frost for her Chief Executive Officer's
3 report, I would like to make a few remarks.

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

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

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

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

25 Marcie, Please.

1 CHIEF EXECUTIVE OFFICER FROST: Good morning,
2 President Jones and Board members.

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

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

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

1 developments and has been advising us along the way.

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

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

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

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

25 Now, these changes have been communicated through

1 all our communication channels, including regular updates
2 on our website and through social media. It is important
3 to note, however, that members and employers needing
4 services during this time can do business with us by
5 accessing their myCalPERS account or by calling our
6 customer contact center, which is open.

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

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

24 As our day-to-day business continues, maintaining
25 service to our members and employers while protecting our

1 own employees is essential. Under guidance from CalHR and
2 State and local health officials, we have greatly
3 increased the number of team members who can telework, if
4 their work allows them to do so, and after working with
5 their managers.

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

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

22 Here, on our CalPERS campus, we continue to take
23 several important steps. We've increased our measures and
24 are cleaning high-touch surface throughout the workday.
25 And our cafe has also adjusted its menu, eliminating

1 self-serve items and offering grab-to-go meals.

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

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

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

20 Ben.

21 CHIEF INVESTMENT OFFICER MENG: Thank you,
22 Marcie. Good morning, President Jones and Board members.

23 I want to address the financial market volatility
24 over the past few weeks and its impact on the CalPERS
25 fund. And I also want to explain the steps we have taken

1 to mitigate the risk to our global portfolio.

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

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

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

23 Now, let me discuss three examples. First, we
24 have significantly improved our liquidity management. Our
25 liquidity position today is healthy. Our liquidity

1 improved as a result of the lowering the discount rate
2 from 7.5 percent to 7 percent, and shortening the
3 amortization period to 20 years.

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

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

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

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

24 These investment strategies help us mitigate the
25 impacts of a market drawdown on our global diversified

1 portfolio. But we're not immune to economic crisis and we
2 will experience similar volatility with the broader
3 markets, especially in the short term.

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

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

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

21 Finally, I want to emphasize that we don't have a
22 crystal ball to tell you how long this pandemic will last.
23 At this time, there's no clear picture on the overall
24 impact that COVID-19 will have on the economy, and on the
25 global financial markets. It is very difficult to gauge

1 or forecast. And it is for this reason that we believe we
2 should expect market volatility to continue for the
3 foreseeable future.

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

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

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

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

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

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

20 PRESIDENT JONES: Okay. And note, we're probably
21 going to limit it to two rounds.

22 So, okay, Mr. Feckner.

23 BOARD MEMBER FECKNER: Thank you. No questions
24 at this time. I just want to thank everyone for the
25 update and for all the good work.

1 PRESIDENT JONES: Mr. Ruffino.

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

5 PRESIDENT JONES: Ms. Middleton.

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

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

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

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

23 BOARD MEMBER MIDDLETON: Okay. I can appreciate
24 that. But as we all know, and I know you know better than
25 anyone, the seven percent target is one of substantial

1 financial consequence, not just simply to CalPERS, but to
2 everyone who contracts with CalPERS.

3 Thank you.

4 CHIEF INVESTMENT OFFICER MENG: We understand.
5 Yeah. Thank you.

6 PRESIDENT JONES: Okay. Mr. Miller.

7 BOARD MEMBER MILLER: No questions. Just my
8 thanks to everyone and hang in there.

9 PRESIDENT JONES: All right. Ms. Olivares.

10 BOARD MEMBER OLIVARES: Good morning. Ben, I
11 just wanted to ask if there were any new concerns about
12 the need for additional liquidity?

13 CHIEF INVESTMENT OFFICER MENG: Good morning.
14 Very good question. So when we speak of liquidity, there
15 are two aspects to it that we pay very close attention to.
16 One is the market trading liquidity, which we monitor very
17 closely. And that market trading liquidity there's not a
18 lot of -- up to us to control, but what we could do, and
19 we have done, to make sure that as long as there's
20 liquidity in the market, we have access to it. So that
21 what we spent a lot of time last year to get us better
22 prepared. And we are very glad that we did all the
23 preparation work last year.

24 The other aspect of liquidity is really the
25 balance sheet liquidity of our fund. And that we have

1 more control over than the market liquidity. And as I
2 reported a moment ago, we're in a very healthy place. And
3 again, that benefit greatly from the work we did last year
4 to centralize the liquidity management and to develop a
5 comprehensive real-time liquidity management framework and
6 liquidity dashboard.

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

10 BOARD MEMBER OLIVARES: Thank you.

11 PRESIDENT JONES: Ms. Mitchell.

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

15 Thank you.

16 PRESIDENT JONES: Thank you.

17 Mr. Perez.

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

22 PRESIDENT JONES: Mr. Rubalcava.

23 BOARD MEMBER RUBALCAVA: Thank you, Mr.
24 President. Yes, first, I want to thank the staff for
25 bearing down on this period. And I appreciate the, Ben,

1 the presentation. I think you correctly stated that we
2 have to prepare for a downturn, because given the
3 systematic structure that there will be a downturn, and we
4 just don't know what triggers it or why. And so -- and
5 you correctly stated that we're here for the long-term
6 investor.

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

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

20 Thank you.

21 CHIEF EXECUTIVE OFFICER FROST: Mr. Rubalcava,
22 this is Marcie. So we -- you know, obviously, we've
23 started to get some phone calls from our participating
24 employers as well. And this week, we are sending out some
25 additional communication to the employers. We really so

1 far have focused on the members, both on the pension side
2 and the healthcare side.

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

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

16 BOARD MEMBER RUBALCAVA: Thank you.

17 PRESIDENT JONES: Are you finished, Ramon?

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

21 PRESIDENT JONES: Okay. Okay. Ms. Taylor.

22 VICE PRESIDENT TAYLOR: Yes. I don't think I
23 have any questions at the moment. I just wanted to also
24 say that I really appreciate staff and work you're all
25 doing, Marcie and Ben, and all of our staff in these very

1 unusual times. And I know it's been stressful and please
2 take care of yourself. And we appreciate the work you're
3 doing.

4 PRESIDENT JONES: Thank you.

5 CHIEF EXECUTIVE OFFICER FROST: Thank you.

6 PRESIDENT JONES: Ms. Westly.

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

15 PRESIDENT JONES: Okay. Ms. Paquin.

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

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

24 Thank you.

25 PRESIDENT JONES: Okay. Thank you. Are there

1 any final comments or questions from any Board members at
2 this time?

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

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

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

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

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

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

22 And Mr. Jacobs, who's in the auditorium, will
23 coordinate that part, if there are any members of the
24 public that wish to speak. So, Mr. Jacobs, any person
25 there would -- wishing to speak to this issue?

1 GENERAL COUNSEL JACOBS: Mr. Jones, good morning.
2 Good morning, board members, there are no members of the
3 public that wish to speak at this time.

4 PRESIDENT JONES: Okay. Thank you very much.

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

11 Mr. Shah, are you there?

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

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

22 I'm happy to answer any questions.

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

25 Okay. Hearing none.

1 Ms. Taylor, would you please entertain a motion
2 for these items?

3 VICE PRESIDENT TAYLOR: Certainly Mr. President.

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

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

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

17 BOARD SECRETARY HOPPER: Sure.

18 Margaret Brown?

19 BOARD MEMBER BROWN: Aye.

20 BOARD SECRETARY HOPPER: Rob Feckner?

21 BOARD MEMBER FECKNER: Aye.

22 BOARD SECRETARY HOPPER: Frank Ruffino for Fiona
23 Ma?

24 ACTING BOARD MEMBER RUFFINO: Aye.

25 BOARD SECRETARY HOPPER: Lisa Middleton?

1 BOARD MEMBER MIDDLETON: Aye.

2 BOARD SECRETARY HOPPER: Davie Miller?

3 BOARD MEMBER MILLER: Aye.

4 BOARD SECRETARY HOPPER: Stacie Olivares?

5 BOARD MEMBER OLIVARES: Aye.

6 BOARD SECRETARY HOPPER: Michelle Mitchell for

7 Erain -- Eraina Ortega?

8 ACTING BOARD MEMBER MITCHELL: Aye.

9 BOARD SECRETARY HOPPER: Jason Perez?

10 BOARD MEMBER PEREZ: Aye.

11 BOARD SECRETARY HOPPER: Ramon Rubalcava?

12 BOARD MEMBER RUBALCAVA: Yes. Aye.

13 BOARD SECRETARY HOPPER: Theresa Taylor?

14 VICE PRESIDENT TAYLOR: Yes.

15 BOARD SECRETARY HOPPER: Shawn -- Shawnda Westly?

16 BOARD MEMBER WESTLY: Aye.

17 BOARD SECRETARY HOPPER: And Lynn Paquin for

18 Betty Yee?

19 ACTING BOARD MEMBER PAQUIN: Aye.

20 PRESIDENT JONES: Okay. Thank you very much. We
21 will move Items 10A and 10B to the April Board meeting.

22 And move now to Agenda Items 10C, which is public comment.

23 Again, Mr. Jacobs, is there anyone in the auditorium that
24 wishes to make a public comment.

25 GENERAL COUNSEL JACOBS: No, there is not.

1 PRESIDENT JONES: Okay. Thank you very much.

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

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

9 So this meeting is adjourned time. Thank you
10 all.

11 (Thereupon California Public Employees'
12 Retirement System, Investment Committee
13 meeting open session adjourned at 9:30 a.m.)

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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, 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