APPEARANCES

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
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. 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>Adjournment</td>
<td>5</td>
</tr>
<tr>
<td>Reporter's Certificate</td>
<td>6</td>
</tr>
</tbody>
</table>
PROCEDINGS

PRESIDENT JONES: Put your speakers on mute so that we don't hear of --

Okay. Thank you. Okay. First order of business is roll call. Ms. Hopper, would you call the role.

Ms. Hopper, can you hear me?

Is Ms. Hopper there?

Ms. Hopper, can you hear me?

Okay. I guess what I'll do is go ahead and -- is that you, Ms. Hopper?

CHIEF EXECUTIVE OFFICER FROST: Mr. Jones, apparently they're having a sound issue. They're trying to get it corrected right away.

PRESIDENT JONES: Okay.

BOARD MEMBER BROWN: Mr. Feckner, you look blurry.

PRESIDENT JONES: Marcie, you will let me know when they have fixed the sound.

CHIEF EXECUTIVE OFFICER FROST: Yes.

MS. HOPPER: Mr. Jones?

CHIEF EXECUTIVE OFFICER FROST: There you go.

She's in

PRESIDENT JONES: She's in. Okay. Thank you.

MS. HOPPER: Good morning, Mr. President.

Henry Jones?
PRESIDENT JONES: Here.

MS. HOPPER: Margaret Brown?

BOARD MEMBER BROWN: Here.

MS. HOPPER: Rob Feckner?

Rob Feckner?

PRESIDENT JONES: His mic is off. We'll come back to him. Go ahead on the next one.

Oh, there he is.

MS. HOPPER: Frank Ruffino for Fiona Ma?

Rob Feckner?

BOARD MEMBER FECKNER: Good morning.

MS. HOPPER: Rob Feckner?

BOARD MEMBER FECKNER: Still good morning.

MS. HOPPER: Frank Ruffino for Fiona Ma?

ACTING BOARD MEMBER RUFFINO: Good morning.

MS. HOPPER: Lisa Middleton?

David Miller?

BOARD MEMBER MILLER: Yes.

MS. HOPPER: Stacie Olivares?

Eraina Ortega?

Jason Perez?

BOARD MEMBER PEREZ: Good morning.

MS. HOPPER: Ramon Rubalcava?

BOARD MEMBER RUBALCAVA: Present.

MS. HOPPER: Theresa Taylor?
Shawnda Westly?

BOARD MEMBER WESTLY: Present.

PRESIDENT JONES: Betty Yee?

PRESIDENT JONES: Okay. We're all here. If we could ask for everyone to put their mics on mute and hopefully that -- the background noise will go away. Thank you. Okay. Thank you.

Okay. Good. Would the Board members please join me in the Pledge of Allegiance.

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

PRESIDENT JONES: Thank you. So, good morning, ladies and gentlemen. As I talk to you from my home in Los Angeles, it's clear that these are not something that we've seen this century. No one could have predicted that when we last met, we would be under a statewide stay-at-home order that businesses, schools, restaurants, across California would be shuttered. On behalf of the CalPERS Board, we hope you and your families are safe and well.

For the first time ever, we are going to hold our meetings this week through video conference. I want to thank our teams from the Board Service Unit, IT, and Public Affairs for all of their hard work to make this happen. For our viewers and everyone involved, we ask for
your patience if we experience a few bumps in the road.

Before we begin, let me offer some friendly reminders. Board members, if you're not speaking, please place yourself on mute. If you have a question, please use the chat feature to get the Chair's attention.

We will take breaks every two hours and a lunch break. For those following us on public webcast, we will keep you posted of meeting times as we normally do. And if you have a public comment, we welcome you to email it to us. The email address is board@calpers.ca.gov. Again, board@calpers.ca.gov.

Comments will be read into the record by one of our team members. If you happen to be at our auditorium, we have team members present to assist you with your public comments there.

If, for some reason, technology fails us and our video conference ends, an email will be sent to Board members, the CalPERS team, and consultants for a phone number to join a call.

In the event that that happens, we would move to a telephonic meeting and broadcast the audio to the public through our website.

Again, thank you for your patience and cooperation.

We'll recess now into closed session for Item 1
for the closed session agenda.

So, at this time, the Board members will exit this open session meeting and connect to the closed session meeting --

VICE PRESIDENT TAYLOR: Rob -- or Henry?
PRESIDENT JONES: Yes.

VICE PRESIDENT TAYLOR: Isn't there one more in open session?
PRESIDENT JONES: I beg your pardon?
Yeah. We're going to close this open session and convene into close -- Board Members closed session. The Public -- Administration closed session. Is that okay?

You hear that, Theresa?

VICE PRESIDENT TAYLOR: Got it. Got it.
PRESIDENT JONES: Okay. Okay. So thank you all. And so now we will close the open session. And then I would ask you to close this session and then go to your closed session agenda.

(Thereupon California Public Employees' Retirement System, Board of Administration meeting open session adjourned at 8:38 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 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 21st day of April, 2020.

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