

WEBCAST 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

MONDAY, APRIL 20, 2020

8:30 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. 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

I N D E X

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P R O C E E D I N G S

1
2 PRESIDENT JONES: Put your speakers on mute so
3 that we don't hear of --

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

6 Ms. Hopper, can you hear me?

7 Is Ms. Hopper there?

8 Ms. Hopper, can you hear me?

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

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

14 PRESIDENT JONES: Okay.

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

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

19 CHIEF EXECUTIVE OFFICER FROST: Yes.

20 MS. HOPPER: Mr. Jones?

21 CHIEF EXECUTIVE OFFICER FROST: There you go.
22 She's in

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

24 MS. HOPPER: Good morning, Mr. President.

25 Henry Jones?

1 PRESIDENT JONES: Here.

2 MS. HOPPER: Margaret Brown?

3 BOARD MEMBER BROWN: Here.

4 MS. HOPPER: Rob Feckner?

5 Rob Feckner?

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

8 Oh, there he is.

9 MS. HOPPER: Frank Ruffino for Fiona Ma?

10 Rob Feckner?

11 BOARD MEMBER FECKNER: Good morning.

12 MS. HOPPER: Rob Feckner?

13 BOARD MEMBER FECKNER: Still good morning.

14 MS. HOPPER: Frank Ruffino for Fiona Ma?

15 ACTING BOARD MEMBER RUFFINO: Good morning.

16 MS. HOPPER: Lisa Middleton?

17 David Miller?

18 BOARD MEMBER MILLER: Yes.

19 MS. HOPPER: Stacie Olivares?

20 Eraina Ortega?

21 Jason Perez?

22 BOARD MEMBER PEREZ: Good morning.

23 MS. HOPPER: Ramon Rubalcava?

24 BOARD MEMBER RUBALCAVA: Present.

25 MS. HOPPER: Theresa Taylor?

1 Shawnda Westly?

2 BOARD MEMBER WESTLY: Present.

3 PRESIDENT JONES: Betty Yee?

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

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

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

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

21 For the first time ever, we are going to hold our
22 meetings this week through video conference. I want to
23 thank our teams from the Board Service Unit, IT, and
24 Public Affairs for all of their hard work to make this
25 happen. For our viewers and everyone involved, we ask for

1 your patience if we experience a few bumps in the road.

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

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

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

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

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

23 Again, thank you for your patience and
24 cooperation.

25 We'll recess now into closed session for Item 1

1 for the closed session agenda.

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

5 VICE PRESIDENT TAYLOR: Rob -- or Henry?

6 PRESIDENT JONES: Yes.

7 VICE PRESIDENT TAYLOR: Isn't there one more in
8 open session?

9 PRESIDENT JONES: I beg your pardon?

10 Yeah. We're going to close this open session and
11 convene into close -- Board Members closed session. The
12 Public -- Administration closed session. Is that okay?
13 You hear that, Theresa?

14 VICE PRESIDENT TAYLOR: Got it. Got it.

15 PRESIDENT JONES: Okay. Okay. So thank you all.
16 And so now we will close the open session. And then I
17 would ask you to close this session and then go to your
18 closed session agenda.

19 (Thereupon California Public Employees'
20 Retirement System, Board of Administration
21 meeting open session adjourned at 8:38 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 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