

VIDEOCONFERENCE 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, JUNE 15, 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, also 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

Ms. Pam Hopper, Board Secretary

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

2 PRESIDENT JONES: I would like to call the Board  
3 of Administration meeting to order. And the first order  
4 of business is roll call.

5 Ms. Hopper, please.

6 BOARD SECRETARY HOPPER: Yes. Good morning.

7 Henry --

8 PRESIDENT JONES: Good morning.

9 BOARD SECRETARY HOPPER: Henry Jones?

10 PRESIDENT JONES: Here.

11 BOARD SECRETARY HOPPER: Margaret Brown?

12 BOARD MEMBER BROWN: Good morning.

13 BOARD SECRETARY HOPPER: Rob Feckner?

14 BOARD MEMBER FECKNER: Good morning.

15 BOARD SECRETARY HOPPER: Frank Ruffino for Fiona

16 Ma?

17 ACTING COMMITTEE MEMBER RUFFINO: Good morning.

18 BOARD SECRETARY HOPPER: Lisa Middleton?

19 Lisa Middleton?

20 BOARD MEMBER MIDDLETON: Good morning.

21 BOARD SECRETARY HOPPER: David Miller?

22 David Miller?

23 Stacie Olivares?

24 BOARD MEMBER OLIVARES: Good morning.

25 BOARD SECRETARY HOPPER: Eraina Ortega?

1 Michelle Mitchell for Eraina Ortega?

2 ACTING BOARD MEMBER MITCHELL: Present.

3 BOARD SECRETARY HOPPER: Jason Perez?

4 BOARD MEMBER PEREZ: Good morning.

5 BOARD SECRETARY HOPPER: Mr. Chair, Ramon  
6 Rubalcava is having some problems, so we're trying to get  
7 him connected right now.

8 PRESIDENT JONES: Okay.

9 BOARD SECRETARY HOPPER: Theresa Taylor?

10 VICE PRESIDENT TAYLOR: Here.

11 BOARD SECRETARY HOPPER: Shawnda Westly?

12 BOARD MEMBER WESTLY: Here.

13 BOARD SECRETARY HOPPER: Betty Yee?

14 BOARD MEMBER YEE: Here.

15 BOARD SECRETARY HOPPER: And once again David  
16 Miller?

17 I see that he's in, but I don't think he's  
18 un-micing himself, Mr. President.

19 PRESIDENT JONES: Okay. David, can you hear us?

20 Okay. But he's --

21 CONFERENCE MODERATOR: We're trying to get his --  
22 we're trying to get his audio up and running right now.

23 PRESIDENT JONES: Okay. What about Ramon?

24 BOARD SECRETARY HOPPER: We're working with Ramon  
25 as well, Mr. President.

1           PRESIDENT JONES: Okay. Can they hear us though,  
2 if we were to proceed?

3           BOARD SECRETARY HOPPER: Ramon, I don't think so,  
4 since he's not connected yet to the WebEx.

5           PRESIDENT JONES: Okay

6           BOARD SECRETARY HOPPER: But I do show David in  
7 the meeting, so he should be able to at least see you.

8           PRESIDENT JONES: Okay. Let's give a few more  
9 minutes for us to see if we can get Ramon connected.

10          BOARD SECRETARY HOPPER: Okay. And I will check.  
11 One moment.

12          PRESIDENT JONES: Okay.

13          BOARD SECRETARY HOPPER: Mr. President, we're  
14 still working David and Ramon as well.

15          PRESIDENT JONES: Okay. It's 8:30.

16          BOARD MEMBER FECKNER: UPS is at somebody's  
17 house.

18                 (Laughter.)

19          PRESIDENT JONES: Yeah. And as a reminder, if  
20 you're not talking, please mute your mic.

21          BOARD SECRETARY HOPPER: Mr. President, I'm going  
22 to see if David, can hear us. David Miller?

23          BOARD MEMBER MILLER: I can hear you. Can you  
24 hear me?

25          BOARD SECRETARY HOPPER: Yes. I've checked you

1 off for roll call. The last one we're waiting on is Ramon  
2 Rubalcava, Mr. President.

3 PRESIDENT JONES: Okay. We'll give him a few  
4 minutes. And if not, we will move and then wait for him  
5 in closed session, if -- and that will give some time to  
6 work on his side, technical difficulties.

7 Okay. Why don't we proceed and we'll wait for  
8 Mr. Rubalcava in closed session. But before we go to the  
9 next step, I'll ask Mr. Feckner to lead us in the Pledge,  
10 since it's the full Board meeting.

11 Mr. Feckner.

12 Thank you Mr. President.

13 Hand over heart, please.

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

16 PRESIDENT JONES: Okay. Thank you, Mr. Feckner.

17 And we'll -- we will now recess into closed  
18 session for item number one from the closed session  
19 agenda. So at this time, the Board members will exit this  
20 open session meeting and connect to the closed session  
21 meeting.

22 To the members of the public watching on the  
23 livestream, the open session Investment Committee meeting  
24 will convene immediately following this closed session.  
25 So thank you and I'll ask Board members now to close out

1 of this meeting and convene on the closed session meeting.

2 Thank you.

3 (Thereupon California Public Employees'  
4 Retirement System, Board of Administration  
5 meeting open session adjourned at 8:38 a.m.)  
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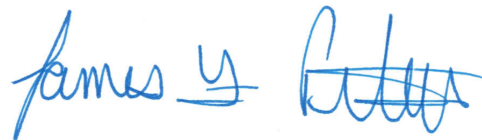
## 1 C E R T I F I C A T E O F R E P O R T E R

2 I, JAMES F. PETERS, a Certified Shorthand  
3 Reporter of the State of California, do hereby certify:

4 That I am a disinterested person herein; that the  
5 foregoing California Public Employees' Retirement System,  
6 Board of Administration open session meeting was reported  
7 in shorthand by me, James F. Peters, a Certified Shorthand  
8 Reporter of the State of California, and was thereafter  
9 transcribed, under my direction, by computer-assisted  
10 transcription;

11 I further certify that I am not of counsel or  
12 attorney for any of the parties to said meeting nor in any  
13 way interested in the outcome of said meeting.

14 IN WITNESS WHEREOF, I have hereunto set my hand  
15 this 15th day of June, 2020.

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