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

J&K COURT REPORTING, LLC  916.476.3171
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, 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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PROCEDINGS

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

Ms. Hopper, please.

BOARD SECRETARY HOPPER: Yes. Good morning.

Henry --

PRESIDENT JONES: Good morning.

BOARD SECRETARY HOPPER: Henry Jones?

PRESIDENT JONES: Here.

BOARD SECRETARY HOPPER: Margaret Brown?

BOARD MEMBER BROWN: Good morning.

BOARD SECRETARY HOPPER: Rob Feckner?

BOARD MEMBER FECKNER: Good morning.

BOARD SECRETARY HOPPER: Frank Ruffino for Fiona Ma?

ACTING COMMITTEE MEMBER RUFFINO: Good morning.

BOARD SECRETARY HOPPER: Lisa Middleton?

Lisa Middleton?

BOARD MEMBER MIDDLETON: Good morning.

BOARD SECRETARY HOPPER: David Miller?

David Miller?

Stacie Olivares?

BOARD MEMBER OLIVARES: Good morning.

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

ACTING BOARD MEMBER MITCHELL: Present.

BOARD SECRETARY HOPPER: Jason Perez?

BOARD MEMBER PEREZ: Good morning.

BOARD SECRETARY HOPPER: Mr. Chair, Ramon

Rubalcava is having some problems, so we're trying to get
him connected right now.

PRESIDENT JONES: Okay.

BOARD SECRETARY HOPPER: Theresa Taylor?

VICE PRESIDENT TAYLOR: Here.

BOARD SECRETARY HOPPER: Shawnda Westly?

BOARD MEMBER WESTLY: Here.

BOARD SECRETARY HOPPER: Betty Yee?

BOARD MEMBER YEE: Here.

BOARD SECRETARY HOPPER: And once again David

Miller?

I see that he's in, but I don't think he's

un-micing himself, Mr. President.

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

Okay. But he's --

CONFERENCE MODERATOR: We're trying to get his --

we're trying to get his audio up and running right now.

PRESIDENT JONES: Okay. What about Ramon?

BOARD SECRETARY HOPPER: We're working with Ramon

as well, Mr. President.
PRESIDENT JONES: Okay. Can they hear us though, if we were to proceed?

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

PRESIDENT JONES: Okay

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

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

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

PRESIDENT JONES: Okay.

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

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

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

(Laughter.)

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

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

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

BOARD SECRETARY HOPPER: Yes. I've checked you
off for roll call. The last one we're waiting on is Ramon Rubalcava, Mr. President.

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

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

Mr. Feckner.

Thank you Mr. President.

Hand over heart, please.

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

PRESIDENT JONES: Okay. Thank you, Mr. Feckner. And we'll -- we will now recess into closed session for item number one from the closed session agenda. So at this time, the Board members will exit this open session meeting and connect to the closed session meeting.

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

    Thank you.

(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 15th day of June, 2020.

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