

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, AUGUST 17, 2020

9:01 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

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

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P R O C E E D I N G S

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2 PRESIDENT JONES: The first order of business is
3 roll call. Ms. Hopper, please

4 BOARD SECRETARY HOPPER: Henry Jones?

5 PRESIDENT JONES: Here.

6 BOARD SECRETARY HOPPER: Margaret Brown?

7 BOARD MEMBER BROWN: Here.

8 BOARD SECRETARY HOPPER: Rob Feckner?

9 BOARD MEMBER FECKNER: Good morning.

10 BOARD SECRETARY HOPPER: Fiona Ma?

11 Lisa Middleton?

12 BOARD MEMBER MIDDLETON: Present.

13 BOARD SECRETARY HOPPER: David Miller?

14 BOARD MEMBER MILLER: Here.

15 BOARD SECRETARY HOPPER: Stacie Olivares?

16 Eraina Ortega?

17 BOARD MEMBER ORTEGA: Here.

18 BOARD SECRETARY HOPPER: Jason Perez?

19 BOARD MEMBER PEREZ: Here.

20 BOARD SECRETARY HOPPER: Ramon Rubalcava?

21 BOARD MEMBER RUBALCAVA: Here.

22 BOARD SECRETARY HOPPER: Theresa Taylor?

23 VICE PRESIDENT TAYLOR: Here.

24 BOARD SECRETARY HOPPER: Shawnda Westly?

25 BOARD MEMBER WESTLY: Here.

1 BOARD SECRETARY HOPPER: Betty Yee?

2 BOARD MEMBER YEE: Here.

3 BOARD SECRETARY HOPPER: Mr. President, I see a
4 note that Stacie has had to reboot her computer.

5 And is Fiona on the phone?

6 BOARD MEMBER MA: I'm on the phone, yes.

7 BOARD SECRETARY HOPPER: Okay. Thank you, Fiona.

8 And as of now, I don't see Stacie yet. So all is
9 in attendance right now. Waiting for Stacie to come
10 online.

11 PRESIDENT JONES: Okay. Well, why don't we move
12 on and we will pick her up in the closed session. We'll
13 wait for her in the closed --

14 BOARD MEMBER OLIVARES: No, I'm here. I'm here.

15 PRESIDENT JONES: Okay.

16 BOARD SECRETARY HOPPER: Okay. Stacie Olivares
17 in attendance.

18 PRESIDENT JONES: Okay. Okay. Thank you. Thank
19 you very much.

20 Okay. The purpose of today's meeting is to hear
21 briefing on performance, employment, and personnel items.
22 We will recess now into closed session for Item 1 from the
23 closed session agenda. At this time, the Board members
24 will exit this open session meeting and connect to the
25 closed session meeting.

1 To the members of the public watching on
2 livestream, this concludes the open session meeting of the
3 Board of Administration. We look forward to being with
4 you again at our September meeting.

5 Thank you.

6 BOARD MEMBER BROWN: Mr. Chair, point of order.

7 PRESIDENT JONES: Yes, Ms.?

8 BOARD MEMBER BROWN: Ms. Brown.

9 PRESIDENT JONES: Ms. Brown.

10 BOARD MEMBER BROWN: Thank you. Are we not going
11 to take public comment. I thought under Bagley-Keene,
12 we're supposed to take public comment at any public
13 meeting. And since this is a public meeting, at least
14 this part is, that we should request to hear from the
15 public. I know -- I understood that people wanted to call
16 in.

17 PRESIDENT JONES: Yea. Well, thank you for your
18 question, Ms. Brown. I did check with Mr. Jacobs on that
19 issue, so I will call on Mr. Jacobs to respond to your
20 question.

21 GENERAL COUNSEL JACOBS: Yes, Ms. Brown. That
22 does not apply to closed sessions of the Board. And all
23 we've got here is a ministerial matter of opening up the
24 closed session by telling the public that we're going into
25 closed session, so there is nothing to comment on. And it

1 wasn't noticed for public comment and public comment is
2 not appropriate on a closed session item. I cite
3 11125.7(e) of Bagley-Keene that says that the public
4 comments section does not apply to closed sessions.

5 BOARD MEMBER BROWN: Yes. I'll beg to differ
6 with you, of course, Mr. Jacobs. I'm not an attorney, but
7 I have some other Government Code section -- sessions --
8 sections 11128, or 11126.3, and also 11125.7, that even
9 though we didn't notice it and there might be an error on
10 the agenda that, in fact, this part of the meeting is
11 public, and therefore we should take public comment. And
12 I beg to differ on this point. And I really think it
13 behooves us to take comments from the public.

14 GENERAL COUNSEL JACOBS: Okay. Well, I don't
15 have anything more to say. I mean my advice is that no
16 public comment is warranted or appropriate and not
17 noticed, so...

18 PRESIDENT JONES: Okay. Okay. Ms. Brown, I'm
19 going to go with counsel's interpretation of the law and
20 so there will be no comments during this short open
21 session, and we will move into closed session. So I'll
22 ask the Board members to close-out on the open session
23 and --

24 BOARD MEMBER YEE: President Jones. President
25 Jones, I'm sorry.

1 PRESIDENT JONES: Yes.

2 BOARD MEMBER YEE: If this is the only open
3 session we're going to have today, I do want to make a
4 comment and a request, if possible.

5 PRESIDENT JONES: Well, Ms. Yee, if we start the
6 commenting section, I think then we -- you know, it
7 becomes the same issue that Ms. Brown raised.

8 BOARD MEMBER YEE: Well, I know that you just
9 announced what the scope of the closed session will be,
10 which is Chief Executive Officer's briefing, as noted on
11 the agenda. And I don't know where there's going to be
12 another opportunity, if we don't reconvene in open
13 session. But I did want to make a request, because as you
14 know, and I don't want to get into the details, because
15 it's not appropriate with respect to the --

16 PRESIDENT JONES: Well, Ms. Yee, then if you have
17 a request related to the closed session item, you can make
18 that request during closed session

19 BOARD MEMBER YEE: Actually, it's not, because
20 the closed item is now limited in scope. So my question
21 is with respect to the issues I raised in the letter to
22 you, Mr. Jones, and your response back, I just wanted to
23 know at what point we're going to have a hearing on those
24 topics, because it doesn't seem like those will be covered
25 in closed session today, and if that can be the topic or

1 another -- of another meeting, hopefully one sooner rather
2 than later. But I would like to ask that perhaps we get
3 legal counsel's advice about when we expect to hear those
4 topics --

5 PRESIDENT JONES: Okay.

6 BOARD MEMBER YEE: -- and whether we can have a
7 special hearing with respect to those topics.

8 PRESIDENT JONES: Okay. I take your comments and
9 appreciate your comments.

10 Okay. So at this time, we will move in -- close
11 this open session and go into closed session. So take a
12 few minutes and I hope I can get back in on time.

13 (Thereupon California Public Employees'
14 Retirement System, Board of Administration
15 meeting open session adjourned at 9:07 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 6th day of September, 2020.

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23 Certified Shorthand Reporter
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