

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
BOARD GOVERNANCE COMMITTEE**

MEETING MINUTES

September 15, 2020

The Board Governance Committee met via teleconference on September 15, 2020.

The meeting was called to order at 1:46 p.m. and the following members were present:

Henry Jones, Chair
 Lisa Middleton, Vice Chair
 Rob Feckner
 Fiona Ma, represented by Frank Ruffino/Matthew Saha
 Stacie Olivares
 Eraina Ortega
 Jason Perez

Other Board Member(s) present:

Margaret Brown
 David Miller
 Ramon Rubalcava
 Shawnda Westly
 Theresa Taylor
 Betty Yee

AGENDA ITEM 2 – APPROVAL OF THE SEPTEMBER 15, 2020 BOARD GOVERNANCE COMMITTEE TIMED AGENDA

On MOTION by Mr. Perez, SECONDED by Ms. Olivares, and CARRIED with a roll call vote, the Committee approved the September 15, 2020 Board Governance Committee timed agenda.

Name	Yes	No	Abstain
Henry Jones			X
Lisa Middleton	X		
Rob Feckner	X		
Fiona Ma, represented by Matthew Saha	X		
Stacie Olivares	X		
Eraina Ortega	X		
Jason Perez	X		

AGENDA ITEM 3 – EXECUTIVE REPORT

Matthew Jacobs, General Counsel, presented this oral report as an information item.

AGENDA ITEM 4 – ACTION CONSENT ITEMS

On MOTION by Ms. Middleton, SECONDED by Ms. Olivares, and CARRIED with a roll call vote, the Committee approved the following action consent items:

- a. Approval of the June 17, 2020 Board Governance Committee Meeting Minutes

Name	Yes	No	Abstain
Henry Jones			X
Lisa Middleton	X		
Rob Feckner	X		
Fiona Ma, represented by Matthew Saha	X		
Stacie Olivares	X		
Eraina Ortega	X		
Jason Perez	X		

AGENDA ITEM 5a – PROPOSED CHANGE TO BOARD GOVERNANCE POLICY: REPORTING INVESTIGATIONS

The committee reviewed and discussed the proposed revision to the Board Governance Policy regarding the reporting of investigations to the Board and asked management to bring back revised language that incorporates input from the State Personnel Board and CalHR as well as the comments made during the discussion of this item, and considers adding the Chair of the Risk and Audit Committee to the notification process.

AGENDA ITEM 5b – COMPOSITION OF THE INVESTMENT COMMITTEE

On MOTION by Ms. Ortega, SECONDED by Mr. Perez, and CARRIED, the Committee approved the expansion of the Investment Committee to include all 13 Board members, making it a committee of the whole.

Name	Yes	No	Abstain
Henry Jones			X
Lisa Middleton	X		
Rob Feckner	X		
Fiona Ma, represented by Frank Ruffino	X		
Stacie Olivares	X		
Eraina Ortega	X		
Jason Perez	X		

AGENDA ITEM 5c – REVIEW OF THE CHIEF EXECUTIVE OFFICER’S DELEGATION – REPORTING RELATIONSHIP OF THE CIO

On MOTION by Ms. Middleton, SECONDED by Ms. Ortega, and CARRIED, the Committee approved the attached language in Section IX.A (pg. 16 of 25) of the Board Governance Policy to establish shared responsibility between the Board and the Chief Executive Officer for hiring, evaluating and terminating the Chief Investment Officer.

Name	Yes	No	Abstain
Henry Jones			X
Lisa Middleton	X		
Rob Feckner	X		
Fiona Ma, represented by Frank Ruffino	X		
Stacie Olivares	X		
Eraina Ortega	X		
Jason Perez	X		

AGENDA ITEM 5d – BOARD AND COMMITTEE MEETING SCHEDULE - 2021

The committee discussed and considered the 2021 Board and Committee meeting schedule, and the Chair asked the Chair of the Investment Committee to bring back proposed dates and content for additional meetings in 2021 for consideration at the Investment Committee’s November meeting.

AGENDA ITEM 5e – SUMMARY OF COMMITTEE DIRECTION

Senior Attorney Robert Carlin summarized the Committee’s direction from the meeting.

AGENDA ITEM 5f – PUBLIC COMMENT

There was no public comment.

The meeting of the Board Governance Committee was adjourned at 6:20 p.m.

Prepared by: KRISTEN GARNER
Committee Secretary

Matthew G. Jacobs
General Counsel