

VIDEOCONFERENCE MEETING
STATE OF CALIFORNIA
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
CIO INTERVIEW SUBCOMMITTEE
OPEN SESSION

WEBEX PLATFORM

TUESDAY, DECEMBER 1, 2020

12:03 P.M.

JAMES F. PETERS, CSR
CERTIFIED SHORTHAND REPORTER
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APPEARANCES

BOARD MEMBERS:

Mr. Henry Jones, President

Ms. Lisa Middleton

Mr. David Miller

Ms. Stacie Olivares

Ms. Eraina Ortega

Mr. Jason Perez

Ms. Betty Yee

STAFF:

Ms. Marcie Frost, Chief Executive Officer

Mr. Micahel Cohen, Chief Financial Officer

Mr. Matthew Jacobs, General Counsel

Ms. Pam Hopper, Board Secretary

Mr. Kelly Fox, Chief, Stakeholder Relations

Ms. Michelle Tucker, Chief, Human Resources Division

Ms. Karen Van Amerongen

ALSO PRESENT:

Mr. Michael Kennedy, Korn Ferry

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PROCEEDINGS

1
2 PRESIDENT JONES: I'll go ahead and call to order
3 the joint meeting of the CIO Interview Subcommittee. And
4 I will also note that there's been a replacement in the
5 subcommittee for Theresa Taylor which is David Miller.

6 So with that, I'll ask for the roll call, Ms.
7 Hopper, please.

8 BOARD SECRETARY HOPPER: Henry Jones?

9 PRESIDENT JONES: Here.

10 BOARD SECRETARY HOPPER: Lisa Middleton?

11 BOARD MEMBER MIDDLETON: Present.

12 BOARD SECRETARY HOPPER: David Miller?

13 BOARD MEMBER MILLER: Present.

14 BOARD SECRETARY HOPPER: Stacie Olivares?

15 Stacie Olivares.

16 BOARD MEMBER OLIVARES: Yes.

17 BOARD SECRETARY HOPPER: Eraina Ortega?

18 BOARD MEMBER ORTEGA: Here.

19 BOARD SECRETARY HOPPER: Betty Yee?

20 BOARD MEMBER YEE: Here.

21 BOARD SECRETARY HOPPER: And I didn't hear any
22 volume on Stacie.

23 PRESIDENT JONES: She said she's here.

24 BOARD SECRETARY HOPPER: Okay. I'll go ahead and
25 mark her, Mr. President.

1 PRESIDENT JONES: Okay. Okay. Good. Okay. So
2 then the next order of business is the information agenda
3 item. Can you --

4 BOARD MEMBER OLIVARES: Can you hear me?

5 PRESIDENT JONES: Yes. Is that you, Stacie?

6 BOARD MEMBER OLIVARES: Yes. The microphone had
7 issues. Sorry.

8 (Laughter.)

9 PRESIDENT JONES: Okay. Good. Okay. Yeah. And
10 I'd also like to note that Board Member Perez is on and
11 would like to acknowledge if there are any other Board
12 members participating in this part of the agenda?

13 So if you could just note that you are on, we
14 could acknowledge that you're here. Otherwise, we will
15 move on.

16 So with that, I would now turn over the meeting
17 to discuss the process and Panel member roles for Chief
18 Investment Officer interviews. Michelle Tucker, please.

19 HUMAN RESOURCES DIVISION CHIEF TUCKER: Thank
20 you, President Jones. This is Michelle Tucker, CalPERS
21 team member. Nice to be with you all today. And I
22 appreciate the opportunity to review the CalPERS CIO
23 interview process and role. As so I think we have the
24 Board Services Unit who is going to start the PowerPoint.

25 (Thereupon a slide presentation.)

1 HUMAN RESOURCES DIVISION CHIEF TUCKER: Thank
2 you.

3 Next slide, please.

4 --o0o--

5 HUMAN RESOURCES DIVISION CHIEF TUCKER: Thank
6 you. So to set the foundation, this is just really a
7 highlights, but this is a civil service position. And so
8 the recruitment and selection process must follow the
9 merit-based processes, and rules, and laws set forward by
10 the SPB and CalHR. This ensures a fair and consistent
11 process that's equitable to all candidates.

12 Next slide, please.

13 --o0o--

14 HUMAN RESOURCES DIVISION CHIEF TUCKER: These
15 four parties that you see highlighted on the screen are
16 the four groups that will be working together to ensure
17 success. And in the next slides, we'll be going through
18 the role of each of these groups.

19 Next slide, please.

20 --o0o--

21 HUMAN RESOURCES DIVISION CHIEF TUCKER: The
22 CalPERS' CEO, Ms. Frost, is the hiring manager and the
23 interview panel lead. She's responsible for facilitating
24 the interview process. At the onset of the interviews,
25 Ms. Frost will review key criteria being sought and

1 certain things that you may want to listen for during the
2 interview process. She'll assign the panel members the
3 questions that they will ask. And Ms. Frost, the
4 designated Board members and the designated CalPERS
5 executive team member comprise the interview panel.

6 The interview Panel is -- has key a
7 responsibility to fairly and consistently assess all
8 candidates to determine the most qualified candidate to
9 fill the -- (inaudible). CalPERS Human Resources
10 oversees, provides guidance on, and ensures all
11 merit-based and required processes are followed to assure
12 a fair process right up to the final candidate selection.

13 And then finally, the role of the executive
14 search firm, Korn Ferry, was to identify a pool of diverse
15 and highly qualified candidates that most closely match
16 the desired qualifications and recommend who should be
17 interviewed. Along the way, Korn Ferry has provided
18 insight on each candidate's ability to successfully fill
19 the role. And they'll also be present to observe the
20 interview process and provide any additional insight to
21 support the final candidate selection.

22 Next slide, please.

23 --o0o--

24 HUMAN RESOURCES DIVISION CHIEF TUCKER: So the
25 responsibilities of the interview panel. We're going to

1 go a little deeper here. This slide will provide a little
2 more detail on the responsibilities of the panel. In
3 fulfilling these responsibilities, you play a key role in
4 establishing compliance with the merit-based civil service
5 process, which is critical to the recruitment of any civil
6 service job.

7 So first, confidentiality. It is imperative that
8 all panel members maintain complete confidentiality
9 regarding candidates and outcomes. This is not only a
10 requirement, it also protects the candidates who then can
11 determine for themselves when best to tell their current
12 employer that they are in a recruitment process for the
13 CalPERS CIO position.

14 Next, appropriate questions. Since you only have
15 limited time with each candidates, we want to make sure
16 that we use the same structured questions for each
17 candidate. There will be 90 minutes per interview. We
18 have 10 structured questions that all candidates will be
19 asked. This will establish consistency and give all
20 candidates the opportunity to share specific information
21 about the same topics.

22 Follow-up questions, if asked, should be relevant
23 to the structured questions and the candidate's responses.
24 So the follow-up questions are really to gain clarity, or
25 further, or deeper understanding of a response. And we

1 should avoid entirely new questions, which veer or steer
2 away from the conversation at hand.

3 Questions are designed for the panel to obtain an
4 understanding of each candidate's investment expertise,
5 leadership strengths, and personal and professional
6 attributes. In addition to these questions, Ms. Frost
7 will spend a few minutes on opening comments and
8 introducing panel members. AT the end, the candidate will
9 be allowed a few minutes to add more information or ask
10 questions.

11 So that will approximately 75 minutes for the
12 questions and responses. So between 10 and 15 minutes per
13 question. So we recommend that you kind of keep an eye on
14 the time and keep that in mind as the interview moves
15 along.

16 In a minute, I'll talk about how to get the most
17 out of that time. So then the last responsibility of the
18 interview panel is to document observations and assign
19 ratings. So taking notes during the interview process is
20 critical and you should use the templates that were
21 provided to you for that. At the end of this
22 presentation, we're going to pop up the template and kind
23 of walk you through it.

24 Notes do not need to be taken verbatim, but they
25 should concisely capture key information to summarize

1 candidate responses and highlight key observations --
2 observations. And so this should include notes indicating
3 where a candidate may have failed to mention something
4 important. Notes should stick to observations and goes to
5 the responses and avoid statements that include personal
6 attributes or personal judgment on those attributes.

7 You'll complete the document by assigning a
8 rating for the response to each question.

9 So let's go to the next slide and go over their
10 ratings.

11 --o0o--

12 HUMAN RESOURCES DIVISION CHIEF TUCKER: To expand
13 a bit more on the ratings, we displayed them here. These
14 are ratings and descriptions that are included in our
15 interview template. So for each candidate on each page,
16 you will see these -- this listed out on the top. Based
17 on your assessment of the candidate's response to each
18 question, you'll select the appropriate rating. All of
19 your ratings will be added together for a final individual
20 score. And then all panel member scores will be averaged
21 for a final score for each candidate.

22 Next slide, please.

23 --o0o--

24 HUMAN RESOURCES DIVISION CHIEF TUCKER: The next
25 two slides detail a bit more about when you can expect --

1 or what you can expect during the actual interview process
2 of each candidate. So you -- we'll provide you with a
3 schedule and your materials and you can see that each
4 interview is scheduled for 90 minutes. It's important to
5 stay within that 90-minute time frame so that all
6 candidates are provided equal time. And this is part of
7 ensuring their consistency.

8 As the interview panel lead, Ms. Frost will
9 initiate introductions and then each panel member will
10 provide a brief introduction of themselves. And this
11 portion is really to put the candidate at ease. And it
12 should just last a few minutes as the bulk of the time
13 will be dedicated to the interview and the candidate
14 response time.

15 Just before the questions are asked, Ms. Frost
16 will walk through a script to provide an overview of the
17 interview process for the candidates, so they know what to
18 expect. Panel members will then rotate, each asking one
19 or more of the structured questions. Once the candidate
20 provides their response, panel members may gain additional
21 clarity with follow-up questions related to the original
22 question.

23 Once all structured questions have been asked and
24 responded to, the candidate will be given an open
25 opportunity to provide any additional information and/or

1 ask questions that they may have.

2 Next slide, please.

3 --o0o--

4 HUMAN RESOURCES DIVISION CHIEF TUCKER: At the
5 conclusion of each interview, there will be a brief break
6 before the next interview, so the panel can have a short
7 discussion regarding the candidate and capture any
8 additional thoughts regarding the candidate and discuss
9 the ratings. A rating may be assigned at this time or
10 later, if time does not permit. At the end of each day,
11 we'll have a debrief for the panel to have additional
12 discussion and to capture the individual scores for each
13 of the candidates in their interviews.

14 Next slide, please.

15 --o0o--

16 HUMAN RESOURCES DIVISION CHIEF TUCKER: Now,
17 we'll do some tips on getting the most out of the
18 interview time, which, as we mentioned earlier, is -- even
19 though it's 90 minutes, it will go quickly and it's
20 limited, especially considering all the information you're
21 trying to gather and assess.

22 The key takeaway from this slide is that the
23 panel is there to listen and the candidate is there to
24 talk. So the candidate should really be talking about 80
25 percent of the time. The panel should probe deeper where

1 needed by asking relevant questions for clarity or more
2 information. If there are any points of confusion or
3 uncertainty in the candidate's application package you can
4 absolutely use some of that time to get clarity around
5 that.

6 As a panel member, you should feel comfortable
7 allowing times of silence so the candidate can formulate
8 their thoughts. Often candidates need a few minutes to
9 reflect to be sure what they're going to say. So it's
10 fine to allow a few moments of quiet.

11 While we would avoid interruptions, it's
12 certainly okay to slow a candidate down when you need it
13 or even interject if you're having trouble hearing them.
14 Most all, keep in mind the candidate is there to showcase
15 the competencies and the skills they possess and so we
16 recommend that you allow them to thoroughly answer a
17 question before moving on to the follow-up question.

18 Next slide.

19 --o0o--

20 HUMAN RESOURCES DIVISION CHIEF TUCKER: Next, we
21 want to highlight a few common biases that can occur
22 during an interview process. By being aware of these
23 biases, you can mitigate their occurrence.

24 The affinity bias can occur when you determine a
25 commonality. So it might be something like having the

1 same alma mater, belonging to the same association, having
2 a friend in common or having a similar background. This
3 bias can establish preference for a certain candidate.

4 A confirmation bias occurs when you form an early
5 perception based on something the candidate says or does,
6 and then as the interview continues, you might look out,
7 look for, seek out or focus on additional information to
8 support that initial belief. This can prevent you from
9 assessing the candidate -- the candidate fully and should
10 be avoided.

11 The halo and horns bias occurs when a candidate
12 highlights something a panel member perceives as highly
13 positive or highly negative and then overlooks any
14 subsequent alternate indicators, because they remain
15 focused on the very positive or the very negative thing.

16 This can keep you from really hearing and
17 properly assessing anything that occurs after the positive
18 or the negative comment.

19 And last, recency bias. And this can occur since
20 our brains are wired to remember things presented to them
21 most recently. So when we come to scoring, this can come
22 up. So to avoid recency bias, take good notes, so that
23 when you refer back to them, your memory is refreshed in
24 such a way that you can assess each candidate equally.

25 Next slide, please.

1 --o0o--

2 HUMAN RESOURCES DIVISION CHIEF TUCKER: So these
3 are the materials that the interview panel and the
4 candidate receive to support a smooth process. You
5 received from Korn Ferry the candidate profiles and
6 competency grid. And these really provide foundational
7 information for an advanced understanding of each
8 candidate's experience.

9 These documents may assist you in formulating
10 appropriate follow-up questions. So you may see something
11 in that packet that you want to ask about more deeply at
12 the end.

13 The instructions and helpful tips are provided to
14 provide us -- to support the smooth process. And then the
15 interview questions and the notes document with ratings is
16 a really critical part of the materials provided. As I
17 mentioned earlier, this is where you'll capture your
18 observations and ratings. And these documents must be
19 completed and submitted to HR at the end of the first
20 round of interviews, and if applicable, after the second
21 round as well.

22 So just one more slide. So next slide, please.

23 --o0o--

24 HUMAN RESOURCES DIVISION CHIEF TUCKER: After the
25 second round of interviews -- oh I'm -- I think I skipped

1 ahead. But after the second round of interviews, the
2 final candidate will be selected and given a conditional
3 job offer. So then we'll go through a very thorough
4 background check before final offer is extended. Once the
5 final candidate is cleared for hire, there will be an
6 opportunity for the full Board to meet the candidate.

7 So now we'll quickly share our screen to review
8 how the document that you will be using to record your
9 interview and observations will be accessed. And so Karen
10 Van Amerongen from the HR team will go over that.

11 So Karen, I'll turn it to you.

12 MS. VAN AMERONGEN: Good morning -- or good
13 afternoon, everyone. I just wanted to go over this
14 document to help you navigate through it when you're
15 getting ready to use it later for each candidate. And as
16 Michelle indicated, it's definitely a critical component
17 of the final recruitment file. And these are the
18 instructions that will help you take and save electronic
19 notes, so that you can submit them at the conclusion of
20 all of the interviews.

21 If you've instead chosen to take handwritten
22 notes, then you'll need to have a hard copy of each of the
23 templates with you. But for the electronic note taking,
24 you would open the appropriate candidate template at the
25 onset of each interview. And by now, it would probably be

1 helpful if you've already saved those perhaps to your
2 desktop so that you have easy access when it's time to get
3 to the interview.

4 Then once opened, you'll see at the top here the
5 templates that you were provided, they've been
6 pre-populated with your own name as well as the candidate
7 name for each interview. So you'll just want to double
8 check and make sure that you are taking notes on the
9 correct template as you open that.

10 Then, of course, the templates that you've
11 received, they will have the questions inserted here. And
12 what you'll do is start taking notes by just clicking in
13 this section here. We've got it all set up, so you can
14 just type notes as needed. And it would be recommended
15 that you may want to periodically hit save. So either
16 using save up here, if you have it on your shortcut or
17 going to click on file, and then save, so that you're
18 continuing to save your notes as you go along and you
19 don't have to go back and remember them later.

20 So for each template that you'll receive, you'll
21 be able to scroll through. Once question number one is
22 done, you'll be able to scroll down and see question two
23 on the next page. And that will go forward all the way
24 through the last question.

25 So once you've taken all of your notes, you'll

1 make sure you do a final save. And then when you're ready
2 to score each of those responses, you'll be able to click
3 over here right into this box and record your rating,
4 again from those descriptions that Michelle talked about
5 earlier, and had on the slide, which are also listed on
6 each page here.

7 After all of the interviews are done and through
8 the second round, everybody will be provided instructions
9 on how to submit your final notes documents with the
10 ratings.

11 So unless you have questions about this document,
12 I will move it back over to Michelle.

13 PRESIDENT JONES: Okay. I see no questions in
14 the chat.

15 BOARD MEMBER MILLER: I have a question, Henry.

16 PRESIDENT JONES: Oh, David.

17 BOARD MEMBER MILLER: Okay. So if we -- A, I'm
18 really concerned about -- my clerical and typing skills
19 are abysmal. I can -- there's no way I can keep up in an
20 interview typing, and listening, and trying to do the Zoom
21 at one time. So if I can get these printed out, how then
22 would they -- would I then need to transcribe them or
23 would I hand in written ones. I just arrived in my office
24 this morning before this, and -- so I haven't had a chance
25 to even try to figure out how to download them to a

1 desktop or get them printed somewhere here and -- in
2 chambers.

3 HUMAN RESOURCES DIVISION CHIEF TUCKER: Thank you
4 for that question, Mr. Miller. And that will be fine.
5 That would be an alternate way. You could certainly print
6 them out, and then scan them, and send them to me and to
7 Karen at the end of the interview process.

8 CHIEF EXECUTIVE OFFICER FROST: And, David, we'll
9 have someone printout those questions for you.

10 BOARD MEMBER MILLER: That would be great. Thank
11 you.

12 CHIEF EXECUTIVE OFFICER FROST: I'm here on-site.
13 I can print them out.

14 BOARD MEMBER MILLER: Yeah. I'm kind of a
15 caveman when it comes to the technology.

16 MEETING HOST: Karen, if you'd like to forward
17 those to. This is David, the host. I can print those out
18 for David and give them to him.

19 CHIEF EXECUTIVE OFFICER FROST: Great. Yes. I
20 think you're down in Board chambers anyway, David. So
21 thank you.

22 MEETING HOST: Great. Thank you.

23 BOARD MEMBER MILLER: Yes.

24 MS. VAN AMERONGEN: Will do.

25 PRESIDENT JONES: Okay. Ms. Middleton.

1 BOARD MEMBER MIDDLETON: I think David pretty
2 much asked my question, except I'm not there in Sacramento
3 for you to print them out for me. But I'm much prefer
4 working from paper than trying to respond electronically.
5 So if someone could work with me and my assistant to make
6 sure that I get them in paper off-line, I would appreciate
7 it.

8 HUMAN RESOURCES DIVISION CHIEF TUCKER:
9 Certainly, we'll do that.

10 PRESIDENT JONES: Okay. Ms. Olivares.

11 Ms. Olivares?

12 Are you muted?

13 Ms. Olivares, we can't hear you.

14 Davis she says her microphone is not working. So
15 could you work with her while we go on with Ms. Yee? And
16 we'll come back to you, Ms. Olivares.

17 Okay. Ms. Yee.

18 BOARD MEMBER YEE: Thank you, Mr. President.

19 MEETING HOST: Absolutely.

20 BOARD MEMBER YEE: I just wanted to state for the
21 record, I will be doing my ratings on paper as well and
22 will be scanning and sending them over.

23 PRESIDENT JONES: Okay.

24 HUMAN RESOURCES DIVISION CHIEF TUCKER: Thank
25 you, Ms. Yee.

1 PRESIDENT JONES: Okay. And when it's my turn, I
2 will be using paper also.

3 (Laughter.)

4 PRESIDENT JONES: So any luck -- Mr. Miller.

5 BOARD MEMBER MILLER: I'm not sure who would be
6 best to answer this. But in terms of the questions -- in
7 terms of actually rating the answers to the questions,
8 I'm -- I'd like to have a little bit more of an
9 understanding of how the actual responses they give in the
10 interviews relate versus the written materials. For
11 example if there's something that is a key qualification,
12 or ability, or skill, or experience mentioned in the
13 written materials and they don't mention it in their
14 questioning, do we take -- do we use that information that
15 we know or do we need to ask a follow-up question? In
16 other words, are we giving them the ratings strictly based
17 on their responses to the questions or do we take that
18 additional information and knowledge we have and bring
19 that to bear on our ratings?

20 HUMAN RESOURCES DIVISION CHIEF TUCKER: Thank you
21 for that question, Mr. Miller. So the interview process
22 is one component of the overall selection. There's other
23 elements as well, such as the background check. What I
24 would recommend that we do in this case is that you ask
25 the follow-up questions related to their background, if

1 you don't find that to be forthcoming in the question.

2 But one of the things that we -- that can happen,
3 that can lead to a lack of consistency is if we have apply
4 our knowledge to their responses and give them a higher
5 rating and we don't do that consistently. So it's
6 probably best just to ask the follow-up question during
7 the responses.

8 BOARD MEMBER MILLER: Yeah, because I've been
9 familiar with a lot of interview models, where if they
10 don't say it, it doesn't go into the ratings, regardless
11 of what may have been in their resume, or CV, or
12 prospectus. So I just wanted to be sure on that.

13 HUMAN RESOURCES DIVISION CHIEF TUCKER: Yeah.
14 The real key is just to do it consistently. So if we --
15 as long as we consistently, you know, ask those same types
16 of follow-up questions, then that should be sufficient and
17 fine.

18 BOARD MEMBER MILLER: Great. Thank you.

19 PRESIDENT JONES: Okay. Ms. Tucker, you see Ms.
20 Olivares' question there, if you could answer it.

21 HUMAN RESOURCES DIVISION CHIEF TUCKER: I would
22 say that the interview notes, I would just submit it after
23 the overall first round. We certainly can receive them on
24 a full basis each day. But if you'd prefer to just kind
25 of scan them all at the end of this first week, that would

1 be fine too. Does that answer question, Ms. Olivares?

2 PRESIDENT JONES: Go like this.

3 BOARD MEMBER OLIVARES: (Thumbs sideways.)

4 PRESIDENT JONES: There you go. All right. Oh,
5 she said no.

6 (Laughter.)

7 CHIEF EXECUTIVE OFFICER FROST: That means
8 mostly.

9 PRESIDENT JONES: Mostly. Okay.

10 (Laughter.)

11 PRESIDENT JONES: Is that what it is. Okay.
12 This is -- okay. I'm adjusted to that too. Okay.

13 At the end of the day or at the end of the week?

14 HUMAN RESOURCES DIVISION CHIEF TUCKER: I would
15 say you could do them all at the end of the week. So we
16 have interviews scheduled for a couple of days this week.
17 So I think after all of the first-round interviews, you
18 could -- you could submit them all then.

19 PRESIDENT JONES: Okay.

20 HUMAN RESOURCES DIVISION CHIEF TUCKER: I think
21 the main goal I would recommend would be that you finalize
22 your own ratings each day when we do have the debrief,
23 that way it's still fresh in your mind and then you can
24 look back at the end of the week and scan it all in.

25 BOARD MEMBER OLIVARES: (Thumbs up.)

1 (Laughter.)

2 HUMAN RESOURCES DIVISION CHIEF TUCKER: Okay.

3 PRESIDENT JONES: Okay. Good. Okay. Okay. Ms.
4 Tucker, I see no additional questions from Committee
5 members.

6 So, Ms. Frost.

7 CHIEF EXECUTIVE OFFICER FROST: Thank you,
8 president Jones. I don't have anything further to add for
9 this open session.

10 PRESIDENT JONES: Okay. Okay. Well, then I --
11 seeing no additional questions from Committee members, I
12 will now entertain any requests to speak from public
13 members. And for that, I'll call on Mr. Fox. Are there
14 any individuals from the public who wish to speak at this
15 time?

16 STAKEHOLDER RELATIONS CHIEF FOX: Yes, President
17 Jones. There are no call-in members to the call-in
18 studio. So therefore our work is completed.

19 PRESIDENT JONES: Okay. Well, thank you very
20 much. And so this will conclude the open session.

21 Is there a question?

22 Did I hear someone?

23 BOARD MEMBER OLIVARES: Can you hear me?

24 PRESIDENT JONES: Yeah. Who is that?

25 BOARD MEMBER OLIVARES: Can you hear? It's

1 Stacie. Can you hear me?

2 PRESIDENT JONES: Yeah, I can hear you, Stacie,
3 now. Do you have an additional questions?

4 BOARD MEMBER OLIVARES: No.

5 PRESIDENT JONES: Okay. Okay.

6 BOARD MEMBER OLIVARES: Thank you.

7 PRESIDENT JONES: Well, I hope they can hear you,
8 because we'll be moving into closed session in a minute.
9 So it's good that you're now able to communicate.

10 So with this, we will adjourn this open session
11 meeting and then go into closed session for the panel one
12 committee members.

13 So thank you again and good luck. And thank you
14 all.

15 (Thereupon California Public Employees'
16 Retirement System, Board of Administration
17 meeting open session adjourned at 12:27 p.m.)

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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 8th day of December, 2020.

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