

MEETING
STATE OF CALIFORNIA
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
OPEN SESSION

CALPERS AUDITORIUM
LINCOLN PLAZA NORTH
400 P STREET
SACRAMENTO, CALIFORNIA

MONDAY, MARCH 14, 2022
9:00 A.M.

JAMES F. PETERS, CSR
CERTIFIED SHORTHAND REPORTER
LICENSE NUMBER 10063

APPEARANCES

BOARD MEMBERS:

Theresa Taylor, President

Rob Feckner, Vice President

Fiona Ma, represented by Frank Ruffino

Lisa Middleton

David Miller

Eraina Ortega

Jose Luis Pacheco

Ramon Rubalcava

Betty Yee

STAFF:

Marcie Frost, Chief Executive Officer

Matthew Jacobs, General Counsel

Pam Hopper, Board Secretary

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PRESIDENT TAYLOR: Good morning, everybody.
Welcome to the Board of Administration week. I would like
to call the Board to order.

Ms. Hopper.

BOARD SECRETARY HOPPER: Theresa Taylor?

PRESIDENT TAYLOR: Here.

BOARD SECRETARY HOPPER: Rob Feckner?

VICE PRESIDENT FECKNER: Good morning.

BOARD SECRETARY HOPPER: Frank Ruffino for Fiona
Ma?

ACTING BOARD MEMBER RUFFINO: Here.

BOARD SECRETARY HOPPER: Lisa Middleton?

BOARD MEMBER MIDDLETON: Present.

BOARD SECRETARY HOPPER: David Miller?

BOARD MEMBER MILLER: Here.

BOARD SECRETARY HOPPER: Eraina Ortega?

BOARD MEMBER ORTEGA: Here.

BOARD SECRETARY HOPPER: Jose Luis Pacheco?

BOARD MEMBER PACHECO: Here.

BOARD SECRETARY HOPPER: Ramon Rubalcava?

BOARD MEMBER RUBALCAVA: Present. Here.

BOARD SECRETARY HOPPER: Shawnda Westly?

PRESIDENT TAYLOR: Excused.

BOARD SECRETARY HOPPER: Betty Yee?

1 BOARD MEMBER YEE: Here.

2 BOARD SECRETARY HOPPER: Madam Chair, all is in
3 attendance with an excused from Shawnda Westly.

4 PRESIDENT TAYLOR: Thank, Ms. Hopper. And with
5 that, we will recess and move into closed session in the
6 Board room in the back. So Investment Committee will
7 start at -- David, Investment Committee?

8 BOARD MEMBER MILLER: I'm not sure how long we
9 need for closed.

10 PRESIDENT TAYLOR: 9:30?

11 CHIEF EXECUTIVE OFFICER FROST: (Nods head.)

12 PRESIDENT TAYLOR: 9:30.

13 BOARD MEMBER MILLER: 9:30.

14 PRESIDENT TAYLOR: So we'll see everybody back
15 here at 9:30.

16 Thank you.

17 (Thereupon, the California Public Employees'
18 Retirement System, Board of Administration
19 meeting open session adjourned at 9:01 a.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 20th day of March, 2022.



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