

ATTACHMENT F

FEBRUARY 15, 2022 BOARD MEETING TRANSCRIPT

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

ZOOM PLATFORM

TUESDAY, FEBRUARY 15, 2022
1:00 P.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

Shawnda Westly

Betty Yee, represented by Lynn Paquin

STAFF:

Marcie Frost, Chief Executive Officer

Dan Bienvenue, Interim Chief Investment Officer

Michael Cohen, Chief Financial Officer

Christian Farland, Chief Information Officer

Douglas Hoffner, Chief Operating Officer

Matthew Jacobs, General Counsel

Donald Moulds, PhD, Chief Health Director

Brad Pacheco, Deputy Executive Officer, Communications &
Stakeholder Relations

Anthony Suine, Deputy Executive Officer, Customer Services
& Support

Scott Terando, Chief Actuary

APPEARANCES CONTINUED

STAFF:

Marlene Timberlake D'Adamo, Chief Diversity, Equity, and Inclusion Officer

Michelle Tucker, Chief, Human Resources Division

Danny Brown, Chief, Legislative Affairs Division

Kelly Fox, Chief, Stakeholder Relations

Pam Hopper, Board Secretary

Sabrina Hutchins, Chief, Enterprise Strategy & Performance Division

ALSO PRESENT:

Maureen Mendoza

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1 meeting -- Committee is scheduled for April 18, 2022 in
2 Sacramento, California. Thank you, Madam President.

3 PRESIDENT TAYLOR: Thank you, Ms. Middleton.

4 And with that, we are moving -- of course, my
5 iPad closed -- to -- that finishes up our Committee
6 reports and actions. We are -- Board Governance did not
7 meet this month.

8 We are moving on to Action Agenda items, 9a, and
9 for that -- or 9. For that I call Mr. Feckner, Vice
10 President Feckner.

11 VICE PRESIDENT FECKNER: Thank you, Madam Chair.
12 I move that the Board adopts the proposed decisions at
13 Agenda items 9a1 through 9a3, and 9A5 through 9a7 with the
14 minor modifications argued by staff to Agenda items 9a5
15 and 7, and in addition, schedule Agenda Item, 9a4 for a
16 full Board hearing as argued by staff.

17 BOARD MEMBER MILLER: Second.

18 PRESIDENT TAYLOR: Thank you, Mr. Feckner. On
19 the motion by -- do I have any discussion?

20 Mr. Miller.

21 BOARD MEMBER MILLER: No, I was just seconding
22 it.

23 PRESIDENT TAYLOR: Oh. Thank you. Second is Mr.
24 Miller, Mr. Feckner made the motion.

25 Ms. Hopper.

1 BOARD SECRETARY HOPPER: Rob Feckner?
2 VICE PRESIDENT FECKNER: Aye.
3 BOARD SECRETARY HOPPER: Frank Ruffino for Fiona
4 Ma?
5 ACTING BOARD MEMBER RUFFINO: Aye.
6 BOARD SECRETARY HOPPER: Lisa Middleton?
7 BOARD MEMBER MIDDLETON: Aye.
8 BOARD SECRETARY HOPPER: David Miller?
9 BOARD MEMBER MILLER: Aye.
10 BOARD SECRETARY HOPPER: Eraina Ortega?
11 BOARD MEMBER ORTEGA: Aye.
12 BOARD SECRETARY HOPPER: Jose Luis Pacheco?
13 BOARD MEMBER PACHECO: Aye.
14 BOARD SECRETARY HOPPER: Ramon Rubalcava?
15 PRESIDENT TAYLOR: Excused.
16 BOARD SECRETARY HOPPER: Shawnda Westly?
17 BOARD MEMBER WESTLY: Aye.
18 BOARD SECRETARY HOPPER: Lynn Paquin for Betty
19 Yee?
20 ACTING BOARD MEMBER PAQUIN: Aye.
21 BOARD SECRETARY HOPPER: Madam President, I have
22 a motion being made by Rob Feckner, seconded by David
23 Miller, all ayes, with an excused from Ramon Rubalcava for
24 Agenda Item -- for Agenda Item 9a, for proposed decisions
25 of administrative law judges.

1 PRESIDENT TAYLOR: Thank you. And motion has
2 carried.

3 Mr. Feckner.

4 Did you already -- did you do 1 and 2.

5 VICE PRESIDENT FECKNER: I did.

6 PRESIDENT TAYLOR: Okay. And that moves us on to
7 Agenda Item B -- 10, which is first we're going to
8 start --

9 VICE PRESIDENT FECKNER: You have a 9b, Mr.
10 Jacobs.

11 PRESIDENT TAYLOR: There is a 9b. Go ahead Mr.
12 Jacobs.

13 GENERAL COUNSEL JACOBS: All right. Good
14 afternoon Board members. I think this item should be
15 pretty straight forward. You may recall that last June
16 you established a pool of three law firms as our fiduciary
17 counsel for CalPERS. And then, of course, that was
18 subject to negotiating contracts with each of those firms.
19 One of those firms had conflicts that we were not
20 comfortable moving forward with, and so we're now
21 proposing that we sub-in the Olson Remcho firm for the
22 firm with the conflicts, Hanson Bridgett, to fill out that
23 pool of three that you had opted for back in June and in a
24 previous Board meeting where you discussed various options
25 about how to proceed with fiduciary counsel pool.

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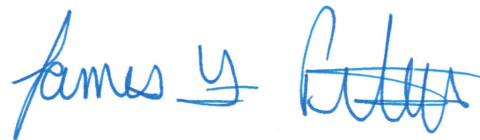
CERTIFICATE OF REPORTER

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 22nd day of February, 2022.



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