

1 thus the decision was the best decision for CalPERS.

2 So that's my answer to Madam Chair.

3 CHAIRPERSON TAYLOR: Ben, thank you very much.

4 And I just want to say I was -- I said earlier that the
5 Board and staff is -- works as a team. And after hearing
6 commentary calling into question our CIO's honesty, et
7 cetera, I want to make it very clear that a Board member
8 has a right, after they ask a general question in open
9 session, especially if it can be interpreted, if you go
10 too much into the granular, that it's something we can't
11 talk about in open session, which is investment strategy,
12 that they can go directly to the person they asked the
13 question for. That's -- we're Board members, so it's not
14 like we're members of the public. So it's really
15 important that Board -- the Board members work as a team
16 as well.

17 So I think after Ms. Brown made sure that she
18 coerced and helped other people get with -- by this last
19 letter that was read into the record, having other people
20 put letters in with misinformation -- and I'm so sorry
21 that they were given misinformation, because she had every
22 opportunity to talk to Ben, to talk to Marcie, to talk to
23 Rob, who's in -- Chair of the Investment Committee at the
24 time, to talk to Henry, the President of the Board. She
25 did none of those things. And I think it's incumbent upon

1 us to call on bad behavior when we see it.

2 That is all I'm going to say. My next commenter
3 is Mr. Perez.

4 COMMITTEE MEMBER PEREZ: Thank you. So I
5 telephoned our consultants on this exit of the tail
6 strategy. And hindsight being what it was, I asked them
7 to ignore the -- what we know now. And they said that it
8 would -- it is -- it was a prudent move, especially given
9 the complexity of what we -- we're going through in
10 regards to protecting -- protecting our funds.

11 There -- I do have concerns that I voiced to the
12 appropriate people. And I was assured that there were
13 steps in place to help the notification of that type of
14 decisions.

15 But all in all, I still stand behind Ben and the
16 Investment Office to do the work that they need to do.
17 And we need to do whatever we can to minimize this noise
18 to allow them to get the work done as opposed to work on a
19 PR nightmare. That is all.

20 CHAIRPERSON TAYLOR: So next is Mr. Miller.

21 VICE CHAIRPERSON MILLER: Thank you, Madam Chair.
22 I think this kind of reiterates to me that it's really
23 incumbent on us to communicate with the stakeholders to
24 help them understand when there's things that they are
25 liable to misunderstand or be actively misinformed about