

MEETING
STATE OF CALIFORNIA
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
BOARD GOVERNANCE COMMITTEE

ROBERT F. CARLSON AUDITORIUM
LINCOLN PLAZA NORTH
400 P STREET
SACRAMENTO, CALIFORNIA

TUESDAY, AUGUST 16, 2016
11:30 A.M.

JAMES F. PETERS, CSR
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A P P E A R A N C E S

COMMITTEE MEMBERS:

Mr. Bill Slaton, Chairperson
Mr. Richard Costigan, Vice Chairperson
Mr. Michael Bilbrey
Mr. Rob Feckner
Mr. J.J. Jelincic
Mr. Henry Jones

BOARD MEMBERS:

Mr. John Chiang, represented by Mr. Grant Boyken
Mr. Richard Gillihan, represented by Mr. Ralph Cobb
Ms. Dana Hollinger
Ms. Priya Mathur
Ms. Betty Yee, represented by Mr. Alan Lofaso

STAFF:

Mr. Doug Hoffner, Interim Chief Executive Officer
Ms. Cheryl Eason, Chief Financial Officer
Mr. Matt Jacobs, General Counsel
Ms. Barbara Cody, Committee Secretary

ALSO PRESENT:

Mr. Neal Johnson, Service Employees International Union
Local 1000

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1 P R O C E E D I N G S

2 CHAIRPERSON SLATON: I'd like to call the
3 Governance Committee meeting to order. The first order of
4 business is the roll call.

5 COMMITTEE SECRETARY CODY: Bill Slaton?

6 CHAIRPERSON SLATON: Here.

7 COMMITTEE SECRETARY CODY: Richard Costigan?

8 VICE CHAIRPERSON COSTIGAN: Here.

9 COMMITTEE SECRETARY CODY: Michael Bilbrey?
10 Rob Feckner?

11 COMMITTEE MEMBER FECKNER: Good morning.

12 COMMITTEE SECRETARY CODY: J.J. Jelincic?

13 COMMITTEE MEMBER JELINCIC: Here.

14 COMMITTEE SECRETARY CODY: Henry Jones?

15 COMMITTEE MEMBER JONES: Here.

16 COMMITTEE SECRETARY CODY: Ron Lind?

17 CHAIRPERSON SLATON: Excused.

18 Okay. Thank you very much. Next order of
19 business is the executive report.

20 Mr. Jacobs.

21 GENERAL COUNSEL JACOBS: All right. I just
22 wanted to let the Committee members, Board members know
23 that -- and the audience as well, that we've added an item
24 here, or I should say a document, that has been circulated
25 to the Committee members. It's also available on the --

1 copies of it are available on the desk in the back. This
2 is a copy of Agenda Item 7a from the Finance and
3 Administration Committee meeting of April 19th of this
4 year. And it pertains to Agenda Item 7, Board Member
5 Compensation and Reimbursement, so we'll get to that in a
6 little -- in a few minutes.

7 The agenda today -- for today is pretty
8 straightforward. We're going to start by cleaning up the
9 Board Governance Policy. We'll move on to a discussion of
10 travel expense transparency. From there, we'll move on to
11 Board member compensation. And then the final substantive
12 item on the agenda is a follow up to the off-site
13 discussion that we had last month about Committee meeting
14 management. And we had an opportunity to hear a lot of
15 information at that off-site, but no real opportunity to
16 discuss whether to implement any of the suggestions or
17 recommendations. And so we'll have that opportunity here
18 today.

19 CHAIRPERSON SLATON: All right. Thank you very
20 much. Mr. Bilbrey has joined us, also Ms. Hollinger, Mr.
21 Boyken from the Treasurer's office, Mr. Lofaso from the
22 Controller's office, and Mr. Cobb from CalHR. We have a
23 full complement here.

24 I'm sorry?

25 Oh, and Ms. Mathur has joined us as well.

1 (Laughter.)

2 CHAIRPERSON SLATON: So I think we have just
3 about a -- pretty close to a full Complement.

4 We're going to move to the action consent item.
5 I notice this is the approval of the April 20th Board
6 Governance Committee minutes, which tells me that we have
7 not met in quite awhile, which I guess means we have been
8 well governed. So you could read it that way, if you
9 wish.

10 Anyway, so I'll entertain a motion on the
11 approval of the minutes.

12 COMMITTEE MEMBER BILBREY: Move approval.

13 COMMITTEE MEMBER FECKNER: Second.

14 CHAIRPERSON SLATON: Motion from Bilbrey, second
15 from Feckner.

16 All in favor say aye?

17 (Ayes.)

18 CHAIRPERSON SLATON: Opposed?

19 Motion carries.

20 The consent items are there. You have a copy in
21 your iPads of the parking lot. If anybody has items that
22 they wish to add to that parking lot, let me know or the
23 Vice Chair know.

24 Anybody have a comment regarding those today?

25 I don't see any hands going up.

1 So we'll move to Item number 5, the proposed
2 revisions to Board Governance Policy.

3 Mr. Jacobs.

4 GENERAL COUNSEL JACOBS: Yes. These changes are
5 non-substantive in nature, for the most part, and they've
6 all been spelled out in the agenda item. We're happy to
7 take any questions, either me or Gina Ratto, if there are
8 any questions about the proposed changes to the governance
9 policy.

10 CHAIRPERSON SLATON: This is a redundant issue,
11 right, that we're changing?

12 GENERAL COUNSEL JACOBS: Yes. And it's an
13 addition -- an issue of primarily removing a redundancy,
14 which has a potential for errors in the future, and there
15 have been errors in the past in terms of reconciling the
16 multiple documents.

17 CHAIRPERSON SLATON: Okay. Oh, is it just an
18 information item. You're right.

19 GENERAL COUNSEL JACOBS: Yes. Mr. Jelincic has a
20 question. No, it's --

21 CHAIRPERSON SLATON: Oh, it's an action --

22 GENERAL COUNSEL JACOBS: It's an action item.

23 CHAIRPERSON SLATON: It's an action item for a
24 deletion.

25 COMMITTEE MEMBER JELINCIC: Yeah, I was just

1 going to point out that we labeled it as an information
2 item, but the recommended action is a action item. Now, I
3 don't think that's a particularly big deal, because we
4 could -- we also have a little note that says we can act
5 on information items. But I just thought it was
6 appropriate that we -- it get pointed out.

7 CHAIRPERSON SLATON: Yeah. So noted. It is in
8 the agenda item as an action item, so -- but anyway, so
9 I'll entertain a motion, if there's no further discussion.

10 COMMITTEE MEMBER JONES: Move it.

11 COMMITTEE MEMBER FECKNER: Second.

12 CHAIRPERSON SLATON: Moved by Jones, seconded
13 from Feckner.

14 All those in favor say aye?

15 (Ayes.)

16 CHAIRPERSON SLATON: Opposed?

17 Motion carries.

18 All right. We'll move to travel -- Item number
19 6, Travel Expense Transparency. And I think we've had
20 discussions about this before about the issue of our
21 desire to have as much transparency in our operations as a
22 public agency. And so I've asked Ms. Eason to be here to
23 comment on the issue of how we are currently reporting,
24 and how we want to report, and in particular the travel
25 that the Board does on CalPERS business, and how that

1 might come together.

2 So, Ms. Eason.

3 CHIEF FINANCIAL OFFICER EASON: Thank you.
4 Cheryl Eason, CalPERS staff.

5 So what we currently do is we post a monthly
6 report on the website for reimbursed costs only, and they
7 cover Board and -- what's considered to be Board and key
8 staff. And so that would involve all the executive, and a
9 number of our investment folks, the Investment Managers
10 and Investment Directors.

11 And when we talk about reimbursed costs, that is
12 all those costs that have been paid out of pocket by the
13 traveler and that we have reimbursed them for. So
14 typically, that would not cover airfare and hotel, if
15 that's billed through the Concur System. So it's not a
16 complete reporting of all the travel costs by trip, but
17 rather what we have reimbursed to that individual for that
18 particular month, and those are done on a monthly basis.

19 CHAIRPERSON SLATON: So, Mr. Jelincic.

20 COMMITTEE MEMBER JELINCIC: Cheryl, if I put a
21 hotel on the credit -- on the -- yeah, the Amex credit
22 card, that also does not show up --

23 CHIEF FINANCIAL OFFICER EASON: Yes.

24 COMMITTEE MEMBER JELINCIC: -- even though it's
25 not through Concur.

1 CHIEF FINANCIAL OFFICER EASON: Yes, that's
2 correct. So it would be -- because that is a --

3 COMMITTEE MEMBER JELINCIC: Direct pay.

4 CHIEF FINANCIAL OFFICER EASON: -- issued. But
5 if you put it on your personal credit card, if you -- if
6 you did that, then -- and reimbursed you for that cost
7 directly. Amex is reimbursed through to the Amex company.

8 CHAIRPERSON SLATON: Mr. Costigan.

9 VICE CHAIRPERSON COSTIGAN: So just like -- so I
10 can better understand. Right now, if you book through the
11 Board travel unit, which goes through DGS, we're not
12 disclosing airfare or any other costs. So unless you
13 actually secret reimbursement for per diem, parking, but
14 if you use -- as J.J. said, if you use the American
15 Express card, you're not even going to -- it won't be
16 disclosed that we've reimbursed for -- so, for example,
17 I'm looking at the March one where went to Monterey. Next
18 to me is a reimbursement for \$288.48. That would have
19 been mileage, because I submitted a form. But because the
20 hotel room was paid for by the master account, none of
21 that is being captured or publicly disclosed?

22 CHIEF FINANCIAL OFFICER EASON: That's correct.
23 And that's the limitations that we have currently within
24 our reporting that we currently report.

25 CHAIRPERSON SLATON: So I guess from my

1 perspective, my objective would be to have an accurate
2 report on travel that we have, so that we are in full
3 disclosure. So how do we get from where we are today to
4 there?

5 CHIEF FINANCIAL OFFICER EASON: So we have looked
6 at our processes, and we -- you know, we believe that we
7 can do some automation. It requires some tweaking of our
8 process, but I think it's really through a type of system
9 where we would just assign a trip number. And through
10 that trip number, we would then be able to pick up all
11 those costs that come through the system, whether they
12 come through American Express, whether they come through
13 Concur, whether they come through personal travel expense
14 reimbursement form.

15 And so it's a -- you know, that's the process
16 that we would use. We could automate that, which would
17 take away a lot of the manual process to that, and then
18 post that, which it would be a more complete picture of
19 the costs. And we could do that on a trip basis, so that
20 you would see the total cost of that trip.

21 CHAIRPERSON SLATON: Comments from either
22 Committee members or other Board members?

23 Mr. Boyken.

24 ACTING BOARD MEMBER BOYKEN: Thanks. I do
25 appreciate the idea of making travel more transparent.

1 I'm wondering though, is there, you know, a rationale for
2 maybe separating the travel to and from meetings to
3 off-sites from kind of, call it, the Board education
4 travel. And then, you know, we have a logical place to
5 report that monthly. Every month that we meet we have an
6 agenda item with Board travel requests, and that could be
7 a place where we report year-to-date. I mean, it would
8 even be possible to plan a little bit, set a budget each
9 year, and then report how we're doing against that budget,
10 but -- and I'm getting this -- these are not original
11 ideas. I've seen this within one other system.

12 CHAIRPERSON SLATON: Well, it seems like
13 there's -- you know, there's two types of travel. There's
14 travel that Board members make, because they don't have to
15 live in Sacramento to be able to attend regular Board
16 meetings. I'm not -- from my perspective, I'm not as
17 concerned with that. And maybe that clouds the whole
18 issue that if you took that aside, it's really advancing
19 the mission of CalPERS outside of Board week, what are we
20 doing, and do we want to have, you know, full and
21 transparent disclosure of that effort to the public?

22 I guess I see the difference between the two, is
23 that what you're saying?

24 ACTING BOARD MEMBER BOYKEN: Yeah. No, that's
25 the point that I was making is maybe -- what I'm most

1 concerned with as well is making full transparency of the
2 travel that's sort of outside the scope of the normal
3 Board meetings, because I think that's probably what gets
4 the most scrutiny.

5 CHAIRPERSON SLATON: Yes. Ms. Mathur.

6 BOARD MEMBER MATHUR: I would just suggest that
7 perhaps there's more than those categories. Some Board
8 members sit on other boards on behalf of CalPERS --

9 CHAIRPERSON SLATON: Sure.

10 BOARD MEMBER MATHUR: -- which is slight -- which
11 is different from the educational component that -- so it
12 just -- there might be -- I think we need to think a
13 little bit more about what categories we would want to
14 include, if we were to do that.

15 CHAIRPERSON SLATON: Okay.

16 VICE CHAIRPERSON COSTIGAN: I'm going to take a
17 little different route. I mean, just from the standpoint
18 I think transparency is important. And, I mean, Mr.
19 Boyken, you're absolutely right, I mean, folks traveling
20 up here. But that's what the transparency is for. Attend
21 Board meeting in Sacramento, cost was X. Attend PRI, cost
22 was Y. I'm going to a conference next month, cost will be
23 Z.

24 I didn't quite realize, and maybe I should have,
25 I assumed everything -- because I had seen a report in the

1 past - actually, Mr. Feckner, I think you had put out -
2 that sort of showed our year-to-date costs. So this
3 information is captured somewhere. I mean, I was a little
4 surprised at some of my -- at what it was. It was fine.

5 But I didn't realize, for example, we're not
6 capturing -- because I -- when -- on the end where I sit
7 for example -- and look over at the Board unit, but I know
8 the travel that I'm booking next month, one way, I paid
9 the change fair difference. So I actually know what the
10 cost to the system cost of the ticket, the actual cost for
11 me. So we're capturing that data.

12 Now, what I'm hearing is we're not actually
13 reporting that data out anywhere. So where -- so when the
14 Board unit actually books the travel, and DGS sends me the
15 confirmation notice, and says here's the cost of the
16 ticket, what is that document not available?

17 CHIEF FINANCIAL OFFICER EASON: It's just, I
18 think, as sort of a passage of time, there was a policy in
19 place that the Board has called the Form 700 and Travel
20 Transparency Report that talks about posting of the -- of
21 just the reimbursable cost, which I believe was a -- at
22 one time was what other government agencies did. And then
23 when that was rescinded, we just continued to do that.

24 But I guess to answer that question, we do a
25 report that's internal that we provide to Board Services

1 Unit on the American Express costs. We do one that's
2 reimbursable. What we don't do is we don't one -- that
3 has one that just brings everything together. And I think
4 that's where the -- that's where the gap is in our
5 reporting.

6 CHAIRPERSON SLATON: And I -- from what you said,
7 I think we can get there.

8 CHIEF FINANCIAL OFFICER EASON: Yes.

9 CHAIRPERSON SLATON: So -- but I want to come
10 back to the point that Ms. Mathur made. You know, when
11 you -- you're a member of PRI?

12 BOARD MEMBER MATHUR: (Nods head.)

13 CHAIRPERSON SLATON: Right, so you travel on that
14 behalf -- on behalf of CalPERS to advance our mission.
15 I'm going to go to Chicago in September for a CII
16 Conference, along with a couple other Board members. I'm
17 not sure I see -- it's all too advance the mission of
18 CalPERS, so I'm not sure I see a difference between the
19 travel that you would take as a Board member of another
20 organization, and the travel I would take to attend a
21 conference. Is there a difference between the two?

22 BOARD MEMBER MATHUR: Well, I think what Grant
23 was saying was breaking out into two components, one is
24 travel for meetings and off-sites, and the other was
25 education.

1 CHAIRPERSON SLATON: Oh, I see.

2 BOARD MEMBER MATHUR: But sitting on a board is
3 not the same as education. So I'm just -- if those are
4 the two categories -- I'm just saying those are not two --
5 those would not be the two categories I would choose.

6 ACTING BOARD MEMBER BOYKEN: Okay. Then maybe a
7 broader term than education. I wasn't wedded to that idea
8 of it. I think there is a distinction between travel to
9 and from regular Board meetings and other travel. I don't
10 know what to call it.

11 CHAIRPERSON SLATON: Mr. Jelincic.

12 COMMITTEE MEMBER JELINCIC: I agree there is a
13 difference, but I don't think there really ought to be a
14 difference in reporting. It is, in fact, a cost incurred
15 on behalf of the System paid for by the System. So I
16 think it all ought to be reported.

17 The Amex cards don't get reported.

18 CHAIRPERSON SLATON: Well, that's what we're
19 talking about trying to rectify.

20 COMMITTEE MEMBER JELINCIC: But on the other
21 hand, some people do not have the Amex card.

22 CHAIRPERSON SLATON: True.

23 COMMITTEE MEMBER JELINCIC: And so their's --
24 they would put it on their own Credit card and that would
25 get reported. So there's a difference in how we are

1 reporting. And I actually believe put it all out there.
2 I mean, if my travel to this meeting is more expensive
3 than Rich's or yours, just because of the geography, but
4 in either case it's still what the cost is. And so
5 I -- and I know we have actually had PRA requests for
6 Board expenses down to the level of the travel claim. And
7 we -- at least, the one case I'm aware of, we gave them
8 one-sided information. They pushed back, and we gave them
9 a little more information. We never did actually get down
10 to the level of the claim.

11 Although, quite frankly, I wouldn't necessarily
12 be opposed to reporting it to that level, but there -- I'm
13 not sure it also adds a whole bunch.

14 CHAIRPERSON SLATON: Mr. Feckner first, and then
15 Mr. Jones.

16 COMMITTEE MEMBER FECKNER: Yeah, I would just
17 like to say I agree with both J.J. and with Richard, but I
18 think it could be the direction of the Chair to direct
19 staff to come back with a itemized plan that this Board --
20 this Committee can then recommend to the full Board.

21 CHAIRPERSON SLATON: Good. Well, that was going
22 to be my next comment.

23 Mr. Jones.

24 COMMITTEE MEMBER JONES: Yeah, I'm exactly where
25 Rob is on that, and -- but I support full transparency. I

1 think we should report all costs. However, I think it's
2 also important to categories, because they're different.
3 You know, like Priya mentioned, serving on a board is very
4 different than just going for education. So I would
5 advocate at least have some different categories, but all
6 of it should be reported.

7 CHAIRPERSON SLATON: Reported. Okay. Why don't
8 we -- Mr. Jelincic.

9 COMMITTEE MEMBER JELINCIC: And there's some
10 value to your observation, but I think we might be able to
11 do it simply by listing the amount and then a column that
12 is, you know, category, so that somebody -- you know, so
13 that you people --

14 CHAIRPERSON SLATON: Let's not design it here.
15 Let's let staff --

16 COMMITTEE MEMBER JELINCIC: No, but --

17 CHAIRPERSON SLATON: -- take our comments.

18 COMMITTEE MEMBER JELINCIC: Well -- but I'm just
19 saying, put some indication that --

20 CHAIRPERSON SLATON: Right.

21 COMMITTEE MEMBER JELINCIC: -- it's, you know,
22 different categories.

23 CHAIRPERSON SLATON: Yeah. So, Ms. Eason, do you
24 have enough to go on to work on this? And you can work
25 with me and the Vice Chair and we'll come back with a

1 proposal.

2 CHIEF FINANCIAL OFFICER EASON: Yes.

3 COMMITTEE MEMBER JELINCIC: Can I ask one?

4 CHAIRPERSON SLATON: Yes, Mr. Jelincic.

5 COMMITTEE MEMBER JELINCIC: Have we created any
6 real -- I mean, obviously, we created some extra work, but
7 have we created any real major problem that you can see
8 off the top of your head?

9 CHIEF FINANCIAL OFFICER EASON: No. In fact, I
10 think what it actually does is it simplifies it for us,
11 because rather than having a number of reports, I think
12 this would actually cover off those, and we can
13 consolidate it into one.

14 COMMITTEE MEMBER JELINCIC: Thank you.

15 CHAIRPERSON SLATON: Good. Okay. I think we've
16 completed that item. Let's move to Item number 7, Board
17 Member Compensation and Reimbursement. So the current
18 system that we have for those who are elected to the
19 CalPERS Board is that there's a declaration made of a
20 percentage of compensation for your employer to be
21 reimbursed. And then I believe there are times sheets
22 that are prepared to reconcile against that.

23 And I thought being one who's not subject to
24 that, in thinking is there a simpler way for us to do
25 that? Do we want to consider some simplification of that?

1 I see people working at time sheets, and meanwhile they're
2 representing a \$300 billion fund that's very important to
3 the citizens of California and our members, and we're
4 sitting here filling out hourly timesheets.

5 So I haven't filled out a timesheet since I was a
6 busboy in freshman year of college, so I find it
7 interesting. So I thought I'd toss that out for
8 conversation. Do we want to see if we want -- if there's
9 interest in having a -- maybe a simpler system that
10 potentially would just declare if you're doing this on the
11 Board, it's this percentage, and if you're doing that,
12 it's that percentage.

13 So I'd just toss that out and see if there's any
14 interest in talking about this.

15 Mr. Jelincic and then Mr. Feckner.

16 COMMITTEE MEMBER JELINCIC: As one of the people
17 who fills out the -- well, used to fill out the time
18 sheet, now staff does it, the -- it really has not been a
19 problem, because quite frankly what I do is I -- when I
20 was filling it out myself, I would actually go back to my
21 calendar and just look at where I had been, and, you know,
22 it doesn't take a lot of time.

23 The -- now, that staff -- staff used to do it,
24 and I'd get it -- they'd email it to me, and I'd go
25 against my calendar and check. And then like today they

1 gave me one that was all filled in, and signed I it, and I
2 really didn't -- wasn't going to take the time to back to
3 my calendar. I was in a committee meeting.

4 But -- and I will also point out that in my case
5 there's a little asterisk that says I'm a CalPERS
6 employee, and they're going to pay 100 percent of my time
7 in any case. So it's -- it really has not been that big
8 of a problem.

9 CHAIRPERSON SLATON: All right. Mr. Feckner.

10 COMMITTEE MEMBER FECKNER: Yes. Thank you, Mr.
11 Chair. I agree with Mr. Jelincic. I don't see it as
12 being a problem. I think as we're all using the Board
13 calendar, it makes it easier for everyone to project that.
14 And sometimes I think if things are not broken, why do we
15 have to try and change them, but -- so, for me, anyway,
16 its seems to work.

17 Thank you.

18 CHAIRPERSON SLATON: Mr. Boyken.

19 ACTING BOARD MEMBER BOYKEN: So is your question
20 about Board member efficiency and filling out timesheets
21 or was it about a formulaic --

22 CHAIRPERSON SLATON: Well, it's really just the
23 whole formula concept of having to reconcile against a
24 annual projection, and then the staff having to then
25 reconcile that to the original request. And so I'm always

1 one for simplification. So I thought, well, if you
2 just -- if you just had -- the President is 100 percent,
3 and if you're a Board member and a Committee Chair, it's a
4 different percentage and if you're merely a Board member,
5 then it's a third percentage. And then just eliminate the
6 timekeeping aspect of it. That was my thought, but if
7 people are -- particularly those who are subject to it,
8 are comfortable where they are, then that's fine.

9 I just brought it up trying to create
10 efficiencies if it's possible and desired.

11 Mr. Bilbrey.

12 COMMITTEE MEMBER BILBREY: Actually, the work
13 here to fill out for CalPERS is not. It's at my actual
14 employment --

15 (Laughter.)

16 COMMITTEE MEMBER BILBREY: -- that I have a lot
17 more that I have to fill out and do there.

18 CHAIRPERSON SLATON: Uh-huh. Okay. So I don't
19 see a ground swell of desire here to make any change. So
20 I think thank you, we've had a discussion of it, and we'll
21 move on to the next agenda time, and maybe sometime in the
22 future I'll have to do timesheets too. Who knows. You
23 never know.

24 Item number 8 is Committee Meeting Management.
25 And this is coming out of the off-site, where we had our

1 session with Diane Miller, which I thought was very
2 productive. So there were four items that kind of came
3 out of that in Agenda Item 8. And those four things were
4 increasing Board member staff coordination and planning
5 agendas, reducing the volume of materials provided to
6 Board members, enforcing pre-set time estimates on agenda
7 items, and consider coaching for Chairs and Vice Chairs in
8 meeting management.

9 So those are kind of the four things that came
10 out of that. So I'll open it up again for discussion.
11 Are there things that we can do in -- either from the
12 Committee members or from others here to improve our
13 governance in terms of running meetings?

14 Mr. Feckner.

15 COMMITTEE MEMBER FECKNER: Just a question. On
16 the second bullet, when it says reducing volume, does that
17 mean reducing paper volume or actually volume that goes on
18 the Diligent Board Books or the Resource, et cetera?

19 CHAIRPERSON SLATON: Well, it could be either.

20 COMMITTEE MEMBER FECKNER: I'm all for getting
21 rid of extra paper, but I think if it's reducing reports
22 and things like that that we should be responsible for,
23 that I wouldn't be in favor of. But as far as saving
24 trees and paper, I'm fine with that.

25 CHAIRPERSON SLATON: I think part of it also, in

1 my mind, is a -- how much of it is -- obviously we want to
2 get the information, but how much of it do we need to have
3 a discussion of? How many -- you know, when a
4 presentation is made to us, do we always -- do we have
5 death by PowerPoint?

6 (Laughter.)

7 CHAIRPERSON SLATON: You know, do we need to
8 set -- is it good for us to set some rules of expectation,
9 so that we can move the agenda toward -- more toward the
10 strategic things, and less toward the volumetric things?

11 Ms. Mathur.

12 BOARD MEMBER MATHUR: Yes, I would very much
13 endorse what you just said. I think that it is an issue.
14 Sometimes -- you know, our job is to make really important
15 strategic and policy decisions. And sometimes too much
16 information can make it more difficult to make the best
17 decision, to distill out the most essential information,
18 and insight that can be gleaned.

19 So I do think that there's work that needs to be
20 done on our agenda materials broadly to ensure that we are
21 not -- we are not overwhelmed with data at the expense of
22 information -- of relevant information. So I do think
23 that's work that needs to be done. I would also -- I
24 would actually agree with all of the items that were
25 recommended by Ms. Miller.

1 I think having estimates that are known to the
2 public and to the Board for the amount of time that each
3 agenda item is expected to take, and then endowing the
4 Chair with the authority to manage to that time. Of
5 course, the Chair can always deviate if a really fruitful
6 discussion and debate is, occurring and -- but I think
7 that is an important piece of running these meetings
8 effectively and efficiently and honoring everyone's time,
9 because there's a -- there are a lot of people who are
10 spending a lot of time in those Board rooms.

11 So those are my thoughts.

12 CHAIRPERSON SLATON: Just a reaction to one of
13 your points. And I have been on a couple of boards where
14 actually the timekeeper, the person in charge of that, is
15 the Vice Chair, rather than the Chair, because the Chair
16 has got a lot of things on his or her plate in managing
17 the meeting. And so the Vice Chair who doesn't
18 necessarily have a giant role during that time period, may
19 be a natural place where that can be the person who's in
20 charge of adhering to the time, and reminding the Chair
21 that it's time to move on to the next agenda item. So
22 that's a thought of something we could do
23 organizationally.

24 Other comments?

25 Mr. Jelincic.

1 COMMITTEE MEMBER JELINCIC: One of our earlier
2 Board consultants had talked about the approach that --
3 and I think it was GM took -- where the Board material
4 really comes in layers. So the first is kind of the
5 summary, the next is a discussion of the rationale, and
6 then a expansion of -- well, the rationale of the pros and
7 cons, and then some expansion of other material, and then
8 ultimately source documents, in many cases just links.

9 And then the Board member can actually go through
10 it and get to whatever level of comfort they need. And,
11 you know, but not everybody -- you know, recognizing here
12 not everybody has the luxury of time nearly as much as I
13 do. But the -- you know, not everybody needs to dig as
14 deep, if you get comfortable.

15 So it's a different way of structuring it that I
16 think we ought to at least look at or at least have staff
17 look at and come up with some pros and cons on.

18 CHAIRPERSON SLATON: Mr. Costigan.

19 VICE CHAIRPERSON COSTIGAN: So similar to what
20 Ms. Mathur raised, I agree, I mean, there's too much
21 information. One of the expected -- or setting
22 expectation from Board -- from the Chairs and Vice Chairs
23 of the committees on like the PowerPoint presentations. I
24 will say for those that are listening to come in front of
25 SPB, folks don't do very well that read their

1 presentations. The assumption is we've read the
2 briefings. We've read the ALJ decision. So you're to do
3 a synopsis, not to sit there and argue everything that's
4 in the pleadings.

5 And I think too often what I see in the
6 PowerPoint presentations is assume we've read it, and do a
7 short presentation. But going slide by slide sometimes,
8 I -- the information again, and being prepared, and based
9 upon the conversation we just had related to time and
10 compensation, the assumption is you're rolling into these
11 committee meetings already reading -- read all the
12 materials, and that the meetings could be run shorter.

13 I don't know short of reducing the actual number
14 of meetings we have for each committee to reduce the flow
15 of information. I mean, as we saw today, in the
16 conversation at Finance and Admin, we were going through
17 quarterly reports. At some point, we've got to make a --
18 just a decision how much information is too much
19 information. Not that it impedes our ability to make a
20 decision, but is the information available?

21 I will say just even moving to the iPads, has
22 really changed a significant amount. I still like the
23 hard materials, but I think at the same time, the iPads
24 have also made it more convenient as to realize and forget
25 how big the amount of materials we get are.

1 I mean, because you don't see it. You don't
2 see -- that's why I bring my binder. You actually --
3 three Committee hearings. If you look at the 976 pages we
4 have tomorrow for Board of Administration versus just on
5 the iPads, it's much easier.

6 So I do think that's one thing that we could set
7 as committee members is the expectation we've come in,
8 we've read your presentation, is there anything else you'd
9 like to add?

10 And then if not move to the action item, that
11 would shut down a lot of stuff. Anyway. Because that
12 adds -- Doug knows most of us already made a
13 determination. I don't think anybody is going to sway us
14 at an argument side as to where we're already going to be
15 based upon the information that we've read. So thank you.

16 CHAIRPERSON SLATON: Mr. Feckner.

17 COMMITTEE MEMBER FECKNER: Yes. Thank you, Mr.
18 Chair. And I realize this is an information, and nothing
19 precludes us from taking an action. I would move that
20 we -- that the Committee recommend to the full Board
21 adopting these four principles, with the caveat on the
22 last one, that it instead of consider, that we say
23 coaching is "available" for Chairs and Vice Chairs, rather
24 using the word "consider", but that it's available for
25 those Chairs that want it or it's suggested that they

1 might be able to benefit by using some coaching.

2 CHAIRPERSON SLATON: I would ask -- let me ask
3 for a friendly amendment on it, which is slightly change
4 the word -- the wording in the first word of each of them,
5 as opposed to "increasing", "increase". So make it
6 declarative, so increase, reduce enforce and then make
7 coaching for Chairs and Vice Chairs available.

8 COMMITTEE MEMBER FECKNER: Fine with me.

9 CHAIRPERSON SLATON: Is there a second for the
10 motion, first of all?

11 VICE CHAIRPERSON COSTIGAN: I'll second.

12 CHAIRPERSON SLATON: Seconded by Costigan.

13 Discussion?

14 Mr. Jelincic.

15 COMMITTEE MEMBER JELINCIC: Yeah. This is
16 probably going to shock everybody, I really have some
17 problems with the pre-set time estimates. The -- there is
18 some value in having them and giving people a context, but
19 to say we're going to enforce it. Yesterday, we had a
20 very good discussion on the real estate policy. If you
21 went back and looked at the timed agenda, it was 20
22 minutes for questions. And quite frankly, we could not
23 have really discussed the policy in 20 minutes. So, I
24 mean, I -- as a guideline, I think they make sense, but I
25 think there's a real problem with saying we're going to

1 enforce it.

2 CHAIRPERSON SLATON: Mr. Feckner.

3 COMMITTEE MEMBER FECKNER: I would agree with Mr.
4 Jelincic, but I think that puts the onus back on the
5 Board, especially the Chair and Vice Chair and staff to
6 make sure those times are really reliable and can be done
7 in that period of time. Sometimes I think we just throw
8 numbers on there, instead of actually what's going to work
9 and what doesn't.

10 COMMITTEE MEMBER JELINCIC: Well, and -- if I
11 may?

12 CHAIRPERSON SLATON: Well, first, Mr. Jones and
13 then Mr. Jelincic.

14 COMMITTEE MEMBER JONES: Yeah. I think that
15 maybe -- you know, the 20 minutes, for example, many times
16 it's not staff, it's the Board who keep asking questions
17 over and over. And that is what expands the time. So
18 maybe an approach to addressing the problem is to limit
19 the number of questions as opposed to the time. And that
20 will automatically reduce. You know, maybe each Committee
21 member will have two questions. You'll have a first round
22 and a second round. And because after you go a couple of
23 rounds, most of the questions should be answered. And so
24 that's just another thought in terms of an approach.

25 CHAIRPERSON SLATON: I think one of the things we

1 have to wrestle with is how much of this to put into
2 writing and how much should be at the discretion of the
3 Chair in a meeting?

4 So, for example, on the pre-set time estimates, I
5 would say, you know, enforce when or as practical. You
6 know, because you've got to have discretion, because if
7 you have a good discussion going, and it's productive,
8 then the Chair should continue to let it happen. But if
9 it's not, then, you know, the Chair --

10 COMMITTEE MEMBER JONES: But what may be
11 productive to, may not be productive to me.

12 CHAIRPERSON SLATON: Yes, exactly.

13 COMMITTEE MEMBER FECKNER: But he's the Chair.

14 (Laughter.)

15 CHAIRPERSON SLATON: But I'm the Chair --

16 (Laughter.)

17 COMMITTEE MEMBER JONES: Of this Committee.

18 (Laughter.)

19 CHAIRPERSON SLATON: -- so I get to rule.

20 (Laughter.)

21 CHAIRPERSON SLATON: So, Mr. Jones, when -- you
22 know, if we establish -- and we can do it in writing or we
23 can do it as part of our delegation to the Chair of the
24 committee, to set the rules for the governing of that
25 particular committee meeting. And if you want to have --

1 set the standard at the start of the meeting that it's two
2 questions, and then we, you know, move on to other
3 people's questions, then fine.

4 I mean, as far as I'm concerned, I would say
5 that's the discretion of the Chair to do that as long as
6 you let everybody know at the start of the meeting or at
7 the start of the agenda item, if you think it's going to
8 be an issue.

9 You know, so what do others thing. Do we need to
10 put that in our -- in writing or do we need to just have
11 that at the discretion of each individual Committee Chair?

12 Oh, Ms. Mathur?

13 BOARD MEMBER MATHUR: Thank you. I think what I
14 said earlier I would still stand behind. That I think as
15 a general rule, you know, we should be able to make
16 estimate -- reasonable estimates of what each agenda item
17 should take, and the Chair should -- you know, should
18 enforce those time limit, and that the Chair should have
19 discretion if he or she deems that the discussion that's
20 ongoing is constructive and continuing to add to the
21 entire Committee's understanding of the issue to allow the
22 discussion to continue beyond the estimate.

23 So I think it -- I think we can sort of
24 articulate it in a way that is not overly prescriptive,
25 that allows for the discretion of the Chair as the

1 individual who's running the Committee meeting, and yet
2 encourages adherence to predetermined or estimates of
3 time.

4 So what I hear you saying is maybe that
5 particular line needs to say enforce at the discretion of
6 the Chair, pre-set time estimates on agenda items.

7 Mr. Jelincic.

8 COMMITTEE MEMBER JELINCIC: Yeah. Looking at my
9 30-year history. Agendas have been amazing. Quite
10 Frankly, things that people have really expected to go a
11 long time, just sometimes snap through in literally
12 minutes. Other times things that people are expecting to
13 be very quick turn out to lead to lots of questions,
14 because there is, you know, multiple viewpoints. So I
15 think there's a real difficultness in doing this.
16 Although, I do think Rob -- to Rob's point, we need to
17 really think more closely about what are these actually
18 going to be?

19 When Henry said limit the number of questions.
20 You know, I kind of rebelled at that. But then when you
21 refined it, as you know, and you used the example, two
22 questions, then move on to the next Board member, and go
23 through that way, that I really have no problems with, as
24 long as, you know, you can loop back and eventually get to
25 it.

1 CHAIRPERSON SLATON: I think you're right, but at
2 the end of the day, the Chair is in charge of the meeting.
3 So, in my way of thinking, you know, that you can go
4 around the room and take questions, but at some point in
5 time, somebody has to be the -- have the responsibility
6 for governing the meeting and at the end of the day,
7 that's the chair. So you want to have robust
8 conversation, robust dialogue, but you can't have one
9 person dominated. And so the Chair, somebody has to a
10 decision. You know, who else besides the Chair, Mr.
11 Jelincic.

12 COMMITTEE MEMBER JELINCIC: Well, I will point
13 out that we operated under Robert's Rules. And quite
14 frankly, any member of the Committee could move to cutoff
15 debate at any point.

16 CHAIRPERSON SLATON: That's true. That is true.
17 You could use that approach versus the Chair. And that's
18 available since we operate Under Robert's Rules. So any
19 Committee member can raise a point of order and make a
20 recommendation.

21 So I want to come back for a moment to -- because
22 we've got a motion on the floor. But I want to come back
23 to one item in here that we really haven't fleshed out.
24 We've talked about it a little bit, which is this issue of
25 presentation material from staff, and what I call death by

1 PowerPoint.

2 So how do we -- if we wish to have things and
3 several members have expressed interest in tightening
4 things up to be the more strategic issues, the summary,
5 kind of the guts of what it is we, as a Board or as
6 Committee, should be focused on, how do we give that
7 direction? How do we cause that to have -- how do we give
8 staff permission to do that? Any thoughts on that?

9 Ms. Hollinger.

10 BOARD MEMBER HOLLINGER: Yeah. I think if that's
11 the direction we're going to go, then the PowerPoint that
12 we're to be reviewing ahead of our meeting should give us
13 the information to make a decision, or maybe the relevant
14 information necessary. And then correspondingly, when
15 they're presenting to us it's not reviewing page by page
16 of the PowerPoint, but maybe are there any questions for
17 clarification, if it's an action item to enable us to make
18 a decision, or things we didn't understand.

19 But I think it's got to be two-fold. I think we
20 have to be clear about the expectation then of what
21 they're going to present to us, as well as us taking the
22 onus to inform ourselves. So we're not -- you know, so we
23 can make those decisions.

24 CHAIRPERSON SLATON: Do your homework, as Mr.
25 Feckner just said, as an aside.

1 Other comments?

2 How about from staff, Doug, what do you think?

3 INTERIM CHIEF EXECUTIVE OFFICER HOFFNER: Thank
4 you, Bill. I thought there was some great feedback that
5 we got at the off-site by Diane Miller in really sort of
6 how to organize some of those materials. And I don't
7 recall them all at the top, but particularly it related to
8 action items. I think she basically indicated there's
9 sort of a general format that we might want to think about
10 using in terms of how to pull that information up, raise
11 it to the level of awareness for the Board about what
12 your -- what we are proposing to you to take action on,
13 what other considerations were included within that
14 discussion we may have had internally, summarize them in
15 an appropriate level of detail, and if it's a PowerPoint,
16 she said no more than three to six slides, I think, to
17 some -- that effect.

18 The onus then would be on us to basically, in
19 working with the Chairs of the committees, to come back
20 with some information -- you know, have a back and forth
21 of what that information may look like. You know, I saw
22 one slide today I think it was a 45-page PowerPoint.

23 BOARD MEMBER HOLLINGER: Right.

24 INTERIM CHIEF EXECUTIVE OFFICER HOFFNER: So how
25 do we get to the end goal, which is the recommendation

1 we're making to you for an action item that has the level
2 of information you need to make a decision, and have the
3 dialogue -- which really what she was encouraging was less
4 about the materials, but the conversation that we, as
5 staff to Board, are going to have around the items. And
6 then focus on that, ensuring that we have enough material
7 before you that kind of leads to that discussion.

8 And that's maybe not a part we've totally
9 discussed yet today, but I took that as a way from the
10 July off-site as that piece of the dialogue that needs to
11 occur.

12 CHAIRPERSON SLATON: Ms. Mathur.

13 BOARD MEMBER MATHUR: It seems to me that perhaps
14 it would be useful or instructive to have a set of
15 guidelines, sort of -- and examples of what works and what
16 is effective, and get -- what drives to the point and
17 drive -- you know, and gets the relevant necessary
18 information surface so that a good decision can be made.

19 So perhaps there was a little bit of work on the
20 staff side to sort of come up with some that, and then
21 it's not really something for the Board to necessarily
22 adopt, as much as it is just to help guide the development
23 of materials moving forward.

24 CHAIRPERSON SLATON: Well, building on what you
25 just said, one thing that could happen is we could take a

1 typical agenda action item, have them work on how would
2 that look under kind of a new protocol, and serve it up to
3 us as an example, and see how it holds together.

4 I'm reminded of the -- on action items, the
5 initial two or three page memo that comes, which has an
6 awful lot of boilerplate in it. There's usually about one
7 paragraph or two paragraphs that's the substance. So why
8 do we have all the boilerplate?

9 Well, maybe we need it, maybe we don't. You
10 know, it raises the question how do you -- how best to
11 communicate that one or two paragraphs that's the essence
12 of what it is you're asking us -- that they're asking us
13 to do. So that ties in, I think, to what you're saying.

14 Mr. Bilbrey.

15 COMMITTEE MEMBER BILBREY: And I just want to add
16 also once we come up with a process, that we also talk to
17 our consultants about that as well, especially the Chairs
18 to make sure they don't have 78-page PowerPoints also.

19 COMMITTEE MEMBER JONES: Bill.

20 CHAIRPERSON SLATON: Yes, Mr. Jones.

21 COMMITTEE MEMBER JONES: And that's fine, your
22 comments, but I think we also need to be mindful of that
23 these two pages that were created as a result of
24 responding to some of the requests by Board members like
25 we wanted in each recommendation wanted to know what

1 strategic plan was responsible for this item. We now want
2 to know what Investment Beliefs this particular item is
3 addressing. So that is something we need to give up if
4 you're talking about -- you know, it's not all just staff,
5 it's us too, have to make some concessions.

6 CHAIRPERSON SLATON: Yes. Exactly. Exactly.
7 Okay. Oh, Ms. Hollinger.

8 BOARD MEMBER HOLLINGER: Yeah. The other thing
9 is like, even today, even some of the people who -- I was
10 not part of the Performance and Comp Committee, but, I
11 mean, we're all confused like, well, what did Ted have
12 now? What did this give him? I mean, it could have just
13 been done in a simple sentence, you know what I mean? And
14 also, the -- because I think it was a lot to distill
15 something very simple. You know, we like to say what the
16 baseline of what someone has today, the pros, the cons.

17 Because one thing J.J. brings up, he also wants
18 to hear the cons, and I think that's beneficial for all of
19 us to hear like both sides if it could be in a way that,
20 you know, represents the positives as well -- or the
21 upsides as well as potential downsides.

22 CHAIRPERSON SLATON: Okay. Other comments?

23 GENERAL COUNSEL JACOBS: I have a comment, Bill.

24 CHAIRPERSON SLATON: Yes, Mr. Jacobs.

25 GENERAL COUNSEL JACOBS: I think it's really an

1 agenda item by agenda item analysis. It's going to vary
2 significantly. I try to write my agenda items so that
3 they're self-contained, and I can just get up here and
4 say, any questions, and then answer questions.

5 It's kind of like the approach that is commonly
6 used in court, which is you present your papers and the
7 judge, if he or she has read them, which doesn't always
8 happen, then all he or she needs is to clarify a few
9 things, and then he or she makes the decision.

10 There's going to be other matters where it really
11 isn't that simple. And if you've got all these charts,
12 then it's going to be valuable for a staff member to
13 summarize them, give you a high level overview of those.
14 I think that what would be helpful to staff perhaps would
15 be the direction, which I'm sensing you collectively are
16 providing, which is we don't necessarily need the big
17 PowerPoint presentation. Why don't you focus on what it
18 is that you're presenting and make a determination, with
19 our help if you need it, about what -- how much time
20 you're going to need to spend in presenting it through a
21 PowerPoint or other types of assistance.

22 CHAIRPERSON SLATON: Okay. So we have a motion
23 on the floor. Before we take a vote on it. I do want to
24 get a consensus -- see if we have a consensus regarding
25 one of the items was the -- who keeps time. And I made a

1 suggestion about the Vice Chair kind of taking on that
2 responsibility of kind of keeping things -- at least
3 letting the Chair know where we are on timing.
4 Everybody see any heartburn with that?

5 I don't see any around the table.

6 So we do have a motion on the floor. So let me
7 understand what -- if we pass this motion, what will the
8 effect be? Where will this go?

9 GENERAL COUNSEL JACOBS: I think what we would do
10 is I'd go back and study the transcript and try and make
11 sense of it all --

12 (Laughter.)

13 CHAIRPERSON SLATON: Okay.

14 GENERAL COUNSEL JACOBS: -- and bring it back in
15 something that, you know, you can adopt as a statement of
16 principles or --

17 CHAIRPERSON SLATON: Or somehow embed it into the
18 governance policy?

19 GENERAL COUNSEL JACOBS: If possible. If
20 possible, yeah.

21 CHAIRPERSON SLATON: Okay. All right. We have a
22 motion on the floor, and it has a second.

23 Further discussion?

24 If not, all those in favor, say aye?

25 (Ayes.)

1 CHAIRPERSON SLATON: Opposed?

2 Motion carries. I think we did something good.
3 We'll find out as it progresses.

4 So a summary of Committee direction, I think you
5 just articulated.

6 GENERAL COUNSEL JACOBS: I just did. There's one
7 other item just to recap that Ms. Eason is going to work
8 with the Chair and the Vice Chair on a specific proposal
9 to capture all of the expenses that arise from Board
10 Member travel, and I think that's it, those two items.

11 CHAIRPERSON SLATON: And we'll bring that back to
12 this Committee --

13 GENERAL COUNSEL JACOBS: Right.

14 CHAIRPERSON SLATON: -- at a future meeting.

15 GENERAL COUNSEL JACOBS: Right.

16 CHAIRPERSON SLATON: It's now time for public
17 comment? Do we have anyone who wishes to address the
18 Committee?

19 Mr. Johnson. I think we have a microphone for
20 you. Maybe. We're working on it.

21 There you go.

22 MR. JOHNSON: Neal Johnson, SEIU 1000.

23 You know, I -- having been a staff member of
24 boards and commissions, and having worked on agenda items,
25 I appreciate some of the problems of trying to communicate

1 the information and, you know, the sometimes easy to
2 communicate, sometimes very difficult to. You also
3 have -- any of staff probably has the frustration that at
4 5:00 o'clock on the second day of the Board meeting when
5 everyone really wants to get out of there and you've got
6 an important item, you have -- and you've spent all this
7 time on it, you have to try to summarize in 25 seconds,
8 the essence of it, and how do you do that?

9 You know, yesterday, I think Wylie at the end of
10 the investment compliance sort of had to summarize very
11 quickly what he was -- what staff was trying to convey.
12 And we know that happens. But one of the -- you know, my
13 concerns with trying to limit the amount of information is
14 you are a public body and you have to be able to make a
15 decision that also the public understands why you made
16 that decision, as well as we, the stakeholders, et cetera.

17 And so you really, I think, have to walk this
18 sort of fine line of how you get the information out
19 there. You know, God, I sometimes look at my house and go
20 Ewh, after the Board meeting --

21 COMMITTEE MEMBER JELINCIC: It's in the cardboard
22 box.

23 MR. JOHNSON: -- with a stack of paper that's
24 huge of do I really need all of this? Although, sometimes
25 it's nice to be able to go back two years later and

1 actually look at certain of the items, and say, okay, this
2 is what we looked at this time. This is how it's evolved.
3 So, you know, I really don't have a good direction, but I
4 think you really need to exercise some caution on how much
5 information. It may well be just there are attachments
6 that don't get really brought into it, and, you know,
7 the -- maybe the agenda item format gets changed, so that
8 you can really bring the substantive things out very
9 quickly.

10 And then I'm also concerned about the time
11 limits. I think it's nice to know how much -- how long
12 somebody -- whether this is going to be a 15-minute item,
13 a 30-minute item. But trying to really enforce that, I
14 think creates a real problem, you know, being a public
15 agency having to have public decisions.

16 CHAIRPERSON SLATON: Okay.

17 MR. JOHNSON: I thank you.

18 CHAIRPERSON SLATON: All right. Thank you, Mr.
19 Johnson. And I agree with much of what you said. I think
20 that the objective here is to try to have the best
21 information available, the most succinct information
22 available both for us and for the public. And I don't
23 think we want to say that other -- that all the
24 information, and all the tables, and all the charts
25 doesn't flow and isn't available. But the fact is how do

1 we spend our time in making sure both the public and we,
2 as a board, understand the importance of the decision
3 we're making, and the understanding of the information
4 behind it, so that we can make good decisions on behalf of
5 our members and the people of the State of California.

6 And on the time limit, it's just a matter of we
7 want to -- we want to work efficiently and well, but take
8 care of the people's business as well. So thank you very
9 much for your comments.

10 And with that, I was hoping that this meeting
11 would be over by 12:30. And I have -- woops, what?

12 No, it don't show up.

13 Okay. So I win by six minutes. So this meeting
14 is adjourned.

15 Thank you.

16 (Thereupon California Public Employees'
17 Retirement System, Board Governance Committee
18 meeting adjourned at 12:22 p.m.)
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C E R T I F I C A T E O F R E P O R T E R

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, Board Governance Committee 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 August, 2016.

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