

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

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

TUESDAY, DECEMBER 18, 2018
1:00 P.M.

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

A P P E A R A N C E S

COMMITTEE MEMBERS:

Ms. Theresa Taylor, Chairperson
Mr. Richard Costigan, Vice Chairperson
Mr. Rob Feckner
Ms. Adria Jenkins-Jones
Mr. Henry Jones
Mr. David Miller
Ms. Betty Yee, represented by Ms. Lynn Paquin

BOARD MEMBERS:

Ms. Margaret Brown
Mr. John Chiang, represented by Mr. Matthew Saha
Mr. Ramon Rubalcava
Mr. Bill Slaton

STAFF:

Ms. Marcie Frost, Chief Executive Officer
Mr. Michael Cohen, Chief Financial Officer
Mr. Matthew Jacobs, General Counsel
Mr. Randy Dziubek, Deputy Chief Actuary
Mr. Andy Nguyen, Assistant Chief, Pension Contract
Management Services Division.
Ms. Arnita Paige, Chief, Pension Contract & Prefunding
Programs
Ms. LaRiesha Simmons, Committee Secretary

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P R O C E E D I N G S

1
2 CHAIRPERSON TAYLOR: We're calling the Vice --
3 Finance and Administration Committee meeting to order, and
4 we will start with roll.

5 COMMITTEE SECRETARY SIMMONS: Theresa Taylor?

6 CHAIRPERSON TAYLOR: Here.

7 COMMITTEE SECRETARY SIMMONS: Richard Costigan?

8 VICE CHAIRPERSON COSTIGAN: Here.

9 COMMITTEE SECRETARY SIMMONS: Rob Feckner?

10 COMMITTEE MEMBER FECKNER: Good afternoon.

11 COMMITTEE SECRETARY SIMMONS: Adria

12 Jenkins-Jones?

13 COMMITTEE MEMBER JENKINS-JONES: Here.

14 COMMITTEE SECRETARY SIMMONS: Henry Jones?

15 COMMITTEE MEMBER JONES: Here.

16 COMMITTEE SECRETARY SIMMONS: David Miller?

17 COMMITTEE MEMBER MILLER: Here.

18 COMMITTEE SECRETARY SIMMONS: Lynn Paquin For
19 Betty Yee.

20 ACTING COMMITTEE MEMBER PAQUIN: Here.

21 CHAIRPERSON TAYLOR: And let's note that Margaret
22 Brown is here, Ramon Rubalcava, and --

23 VICE CHAIRPERSON COSTIGAN: Matt Saha.

24 CHAIRPERSON TAYLOR: Matt. I can -- Matt Saha.
25 I can never pronounce your last name, Matt, so -- and for

1 the Treasurer John Chiang.

2 Next up is Item 3, which is our Executive Report.

3 I'm sorry, approval of the December -- I totally
4 missed it. Approval of the December 18th, 2018 Finance
5 and Administration Committee meeting --

6 COMMITTEE MEMBER JONES: Move approval.

7 CHAIRPERSON TAYLOR: It's been moved by Mr. Jones
8 -- and did I get a second?

9 COMMITTEE MEMBER FECKNER: Second.

10 CHAIRPERSON TAYLOR: Second by Mr. Feckner.

11 All those in favor?

12 (Ayes.)

13 CHAIRPERSON TAYLOR: All those opposed?

14 All right. Motion carried.

15 And now we move on to the executive report.

16 CHIEF FINANCIAL OFFICER COHEN: Thank you, Madam
17 Chair, Committee members. Good afternoon. Michael Cohen
18 with CalPERS. I did just want to follow up on this
19 morning's conversation in terms of the recovery from
20 Paradise. Obviously, you heard about the customer service
21 direct and immediate reaction, but we're also monitoring
22 the situation from a long-term fiscal standpoint.

23 At this point, I'm happy to report the
24 administration has provided the area with California
25 disaster assistance funds in order to help with some of

1 their cash flow needs, but it's probably an issue that
2 we'll be coming back to later in terms of their
3 long-term -- long-term recovery, but we are monitoring
4 that.

5 In terms of today's agenda, it's relatively
6 light. One action item you'll hear about in terms of some
7 minor revisions to some regulations. And then we'll
8 conclude with our quarterly report on participating
9 employers. And that concludes my report, Madam Chair.

10 CHAIRPERSON TAYLOR: All right. That was quick.
11 Thank you, Mr. Cohen.

12 Item 4 is our action consent items.

13 COMMITTEE MEMBER FECKNER: Move approval.

14 CHAIRPERSON TAYLOR: Moved by Mr. Feckner.

15 COMMITTEE MEMBER MILLER: Second.

16 CHAIRPERSON TAYLOR: Second by Mr. Miller.

17 Okay. All those in favor?

18 (Ayes.)

19 CHAIRPERSON TAYLOR: All those opposed?

20 All right. Motion carries.

21 And now we are moving on. We have our
22 information consent items. No one has asked for any to be
23 pulled off.

24 We are moving on to Item 6, agenda item,
25 actuarial reporting. Item 6a, Revised Proposed

1 Regulations for Employer Actuarial Liability Significant
2 Increase.

3 That's a long title.

4 DEPUTY CHIEF ACTUARY DZIUBEK: Good afternoon,
5 Madam Chair, members of the --

6 CHAIRPERSON TAYLOR: Other side. There you go.

7 DEPUTY CHIEF ACTUARY DZIUBEK: Thank you. Good
8 afternoon, Madam Chair, Members of the Committee. Item 6a
9 is an action item requesting the Committee to approve
10 modified regulations needed to implement Government Code
11 section 20791. The Committee heard a presentation on
12 these regulations back in September of this year, so not
13 that long ago.

14 And given that, what I'd like to do today is
15 focus on why there were some modifications and what they
16 are, and really not go into a lot of the other details of
17 the regulation, since we went through those fairly
18 recently. Of course, if you have questions, need your
19 memory refreshed on any of these details, let me know.

20 So, in September, the Committee approved the
21 draft regulations that the CalPERS team put together.
22 After they had been through a 45-day public comment period
23 with no comments received, we were then required to submit
24 them to the Office of Administrative Law who was required
25 to approve them before they can be implemented.

1 At the end of their review process, they
2 contacted CalPERS team with some concerns that they had,
3 issues they wanted to discuss with us, and that they were
4 hoping we could address.

5 The CalPERS team met, after hearing their issues,
6 and there was only one of any significance. We decided
7 that we had no reservations making changes that we
8 believed would satisfy the OAL and receive approval. And
9 so we went ahead and made some modifications that
10 basically just remove a little bit of discretion that was
11 previously given to the Chief Actuary with regard to these
12 regulations.

13 The OAL preferred that there not be that
14 discretion, and that the regulations should specify
15 exactly how certain adjustments were going to be made in
16 the future. And so we replaced the language that provided
17 some discretion with just a more detailed description of
18 how the adjustments going forward will work.

19 Again, the team had no reservations with doing
20 that. The language reflects what we were likely to have
21 done anyway. The language mirrors adjustments that are
22 made to other items used in the administration of CalPERS
23 benefits, such as the PEPRA compensation limits, IRC 415
24 limits and such.

25 So the staff had no reservations. We made the

1 modifications. Should the Committee approve them today,
2 there will be 15-day public comment period where the
3 public may comment on just the changes that were made, at
4 which point, we are confident that the OAL will give their
5 final approval.

6 So with that, happy to take any questions

7 CHAIRPERSON TAYLOR: All right. I have one
8 question.

9 Mr. Jones.

10 COMMITTEE MEMBER JONES: Thank you, Madam Chair.

11 I move we approve the recommendation.

12 COMMITTEE MEMBER MILLER: Second.

13 CHAIRPERSON TAYLOR: So it's been moved and
14 seconded by -- Mr. Jones moved it, Mr. Miller seconded it.

15 I don't see any further discussion on the matter.

16 So all those in favor of changing the language
17 per OAL?

18 (Ayes.)

19 CHAIRPERSON TAYLOR: All right. All those
20 opposed?

21 All right. Motion passes. That was quick.

22 And we move on to Agenda Item 7, which is our
23 information agenda item on pension contract management
24 services.

25 (Thereupon an overhead presentation was

1 presented as follows.)

2 CHAIRPERSON TAYLOR: And that Arnita and -- I'm
3 sorry. Who's going?

4 Michael, Arnita.

5 CHIEF FINANCIAL OFFICER COHEN: Yeah.

6 CHAIRPERSON TAYLOR: Okay.

7 PENSION CONTRACT & PREFUNDING PROGRAMS CHIEF

8 PAIGE: Good afternoon. Arnita Paige, CalPERS team
9 member. Today, I'm here to provide an update on our
10 reporting on our participating employers report.

11 I'll start by providing our annual update on
12 funded status information and demographic information, and
13 then an update on our quarterly reports.

14 Andy Nguyen, he is our program manager over our
15 contract services program is here to assist with this
16 presentation.

17 --o0o--

18 PENSION CONTRACT & PREFUNDING PROGRAMS CHIEF

19 PAIGE: CalPERS services over 2,800 employers. In this
20 public presentation we'll focus on our public agencies.

21 --o0o--

22 PENSION CONTRACT & PREFUNDING PROGRAMS CHIEF

23 PAIGE: Slide 3 provides the demographic information by
24 agency -- agency type. This cities and towns represent 51
25 percent of the total participants. And then our

1 nonprofits had the highest proportion of current unfunded
2 liability at 80 percent.

3 --o0o--

4 PENSION CONTRACT & PREFUNDING PROGRAMS CHIEF

5 PAIGE: Slide 4 displays or current funded status
6 information, in 10 percent increments by agency type.
7 This report basically shows that 85 percent of our
8 agencies are currently funded at more than 70 percent.

9 --o0o--

10 PENSION CONTRACT & PREFUNDING PROGRAMS CHIEF

11 PAIGE: Slide five provides our update on our ongoing
12 efforts to work with agencies with no active members.
13 These agencies are all current on their pension
14 obligations. Our cross-divisional team has reviewed these
15 cases, working closely with our employer partners. Most
16 of these cases are -- have been moved into our ongoing
17 monitoring status, which is that column on your far right.

18 This year, we did add 13 new cases that will --
19 that are from our annual validation -- I mean, excuse me,
20 annual -- I don't know why I'm saying that wrong -- our
21 annual valuation data. Excuse me.

22 CHAIRPERSON TAYLOR: That's okay. Understand
23 everything wrong. You're good.

24 PENSION CONTRACT & PREFUNDING PROGRAMS CHIEF

25 PAIGE: Okay. Thanks.

1 We have been working on these cases throughout
2 the year. But we just used this data source to officially
3 update this report. We added seven new cases and six
4 additional ones that were on our operations report.
5 This -- just to consolidate our operations report. And
6 this particular -- these additional six, they actually
7 have no participants in the system. But for transparency,
8 we just added the entire population on this report.

9 --o0o--

10 PENSION CONTRACT & PREFUNDING PROGRAMS CHIEF

11 PAIGE: On our next slide, it represents our terminated
12 agency report update. Since we last met with you, we
13 added two additional agencies, which brings our total to a
14 total of 12 agencies.

15 --o0o--

16 PENSION CONTRACT & PREFUNDING PROGRAMS CHIEF

17 PAIGE: On our collections report, this reflects activity
18 from July through September 30th. I'm pleased to report
19 that the outstanding amounts we have here are operational,
20 and they're solvable. So we have no agencies currently at
21 risk of termination or default.

22 And that concludes our presentation today. Happy
23 to answer any questions.

24 CHAIRPERSON TAYLOR: So I'm not seeing any
25 questions yet. Maybe I'll kick it off with my questions.

1 On page six of 11, I'm seeing terminated agency
2 report. Some of these are -- wow, one is all the way back
3 to 2011. But it looks like there's more than -- oh, no, I
4 see -- I see what I'm looking at here. I thought there --
5 so there's 12 agencies, so you added two, I wrote down?

6 PENSION CONTRACT & PREFUNDING PROGRAMS CHIEF

7 PAIGE: Well, the 12 agencies -- from the last report, we
8 had 10 in September. My comment was that we added two
9 more to bring a total of 12 now.

10 CHAIRPERSON TAYLOR: So who are the two new
11 agencies?

12 PENSION CONTRACT & PREFUNDING PROGRAMS CHIEF

13 PAIGE: The two new agencies are Marin Healthcare
14 district. And the other agency is Downey Cemetery
15 District.

16 CHAIRPERSON TAYLOR: Cemetery -- both have no
17 members.

18 PENSION CONTRACT & PREFUNDING PROGRAMS CHIEF

19 PAIGE: Right. They have no members. And what we're
20 doing is we're utilizing our termination process to close
21 out both these contracts.

22 CHAIRPERSON TAYLOR: Okay. Because they have no
23 members?

24 PENSION CONTRACT & PREFUNDING PROGRAMS CHIEF

25 PAIGE: Correct.

1 CHAIRPERSON TAYLOR: Okay.

2 PENSION CONTRACT & PREFUNDING PROGRAMS CHIEF

3 PAIGE: They're aged older contracts.

4 CHAIRPERSON TAYLOR: Got it. Okay.

5 And that was it for me.

6 PENSION CONTRACT & PREFUNDING PROGRAMS CHIEF

7 PAIGE: Okay.

8 CHAIRPERSON TAYLOR: It looks like Matthew Saha.
9 Go ahead. Saha. Sorry.

10 ACTING BOARD MEMBER SAHA: You're fine. Thank
11 you, Madam Chair.

12 A really quick question about the public agency
13 funded status, which is on, I think, page four. I'm just
14 curious if staff has any information regarding any trend
15 among individual funded statuses?

16 PENSION CONTRACT & PREFUNDING PROGRAMS CHIEF

17 PAIGE: Pardon, I'm sorry?

18 ACTING BOARD MEMBER SAHA: I was wondering if
19 there was any trend you can share with us regarding the
20 funding statuses, from previous reports or maybe year over
21 year?

22 PENSION CONTRACT & PREFUNDING PROGRAMS CHIEF

23 PAIGE: Well, I think if -- I believe the last one that we
24 reported -- when you say in, trans you referring to the
25 ones lower?

1 I mean, this report looks pretty consistent with
2 last year, except the funded status is a little higher.

3 ACTING BOARD MEMBER SAHA: Okay.

4 PENSION CONTRACT & PREFUNDING PROGRAMS CHIEF

5 PAIGE: What we did provide in the appendix area, we do
6 have a report -- what page is that, Andy?

7 PENSION CONTRACT MANAGEMENT SERVICES DIVISION

8 ASSISTANT CHIEF NGUYEN: In the appendix one, we show you
9 the three years funding status based on agency type.

10 PENSION CONTRACT & PREFUNDING PROGRAMS CHIEF

11 PAIGE: And that's pretty much the trends. It shows
12 they're pretty much consistent. We haven't seen much
13 variation.

14 ACTING BOARD MEMBER SAHA: Okay. Okay. Very
15 good. And actually really quick another quick follow-up
16 is -- is there data that you all collect on the school
17 districts as well, with regard to funding status?

18 PENSION CONTRACT & PREFUNDING PROGRAMS CHIEF

19 PAIGE: Not at this time. We have looked at it, but not
20 at this time. We don't really -- we haven't really
21 reported on it.

22 ACTING BOARD MEMBER SAHA: Okay. And that could
23 be something you could provide the Committee at a later
24 date or in the future?

25 PENSION CONTRACT & PREFUNDING PROGRAMS CHIEF

1 PAIGE: Well, the funded status not necessarily like this
2 by agency type. It's by the pool itself.

3 ACTING BOARD MEMBER SAHA: Right.

4 PENSION CONTRACT & PREFUNDING PROGRAMS CHIEF

5 PAIGE: And that's pretty much the actuary -- what the
6 actuary team reports on the total pool is what -- is what
7 we've seen as available.

8 ACTING BOARD MEMBER SAHA: Okay. Thank you much.

9 PENSION CONTRACT & PREFUNDING PROGRAMS CHIEF

10 PAIGE: You're welcome.

11 ACTING BOARD MEMBER SAHA: Thank you, Madam
12 Chair.

13 CHAIRPERSON TAYLOR: Okay. Mr. Costigan.

14 VICE CHAIRPERSON COSTIGAN: Thank you, Madam
15 Chair. Again, excellent report.

16 PENSION CONTRACT & PREFUNDING PROGRAMS CHIEF

17 PAIGE: Thank you.

18 VICE CHAIRPERSON COSTIGAN: I appreciate -- it's
19 evolved and it's really turned into a great document.
20 Just in trying to clean it up, when I look at Central
21 Sierra Planning Council, which is a JPA with seven
22 members, their notice intent to terminate was inn 2011.
23 So either when do they drop off? When will we get them
24 off the report? What's the status?

25 PENSION CONTRACT & PREFUNDING PROGRAMS CHIEF

1 PAIGE: I appreciate that question. Current -- the
2 current law does not provide an expiration date for these
3 intent to termination. But the good news, come January,
4 when our legislation becomes effective for terminated
5 agencies, that if an agency does not provide their final
6 resolution to terminate within a year of their filing
7 their intent to terminate, then they have to start over.

8 So we -- for these cases here, what we're doing,
9 if -- if they do not file -- we're in communication with
10 them. And if they do not file their resolution of intent
11 to terminate by December 30th, 2018, then they have to
12 start over. That means they have to file a new intent to
13 terminate.

14 VICE CHAIRPERSON COSTIGAN: So are they all
15 current?

16 PENSION CONTRACT & PREFUNDING PROGRAMS CHIEF

17 PAIGE: Yes, they're current. So they're going to -- a
18 lot of them are just discussions back and forth about
19 termination cost. They're aware of what their total costs
20 are. We have been in communication with them.

21 VICE CHAIRPERSON COSTIGAN: That's great. All
22 right. Thank you.

23 PENSION CONTRACT & PREFUNDING PROGRAMS CHIEF

24 PAIGE: You're welcome.

25 CHAIRPERSON TAYLOR: So just to follow up on

1 that, if they've been talking to us since 2011, that's
2 seven years --

3 PENSION CONTRACT & PREFUNDING PROGRAMS CHIEF

4 PAIGE: Well, these -- well, I -- what's happened when
5 we -- let me back up a bit, because that's an excellent
6 question.

7 When we first brought this population, when we
8 started talking to them, that's when we discovered that
9 they had these older intents to terminate. So that is
10 when we found out. So that's why I'm glad that the law
11 is -- will assist us, so that when -- you know, because we
12 don't know unless they provide it to us, that this new law
13 will help us and shorten that time frame.

14 CHAIRPERSON TAYLOR: So are they -- the reason we
15 don't know is because they're up-to-date on their payment.

16 PENSION CONTRACT & PREFUNDING PROGRAMS CHIEF

17 PAIGE: Right, they are.

18 CHAIRPERSON TAYLOR: Okay.

19 PENSION CONTRACT & PREFUNDING PROGRAMS CHIEF

20 PAIGE: And so we just start a conversation, right? All
21 these agencies are current on their -- they're current on
22 their pension obligations. Right now, we don't have any
23 agencies that are at risk of termination as of today.
24 They're current.

25 These agencies are unique in that they don't have

1 any active members, so the question is path forward for
2 them. Some of them have -- we've discussed moved have
3 service agreements. So, you know, they're no longer
4 providing that function.

5 So this agency you're talking, they're saying,
6 you know, we think we're going to terminate. Or they just
7 continue to pay their obligations.

8 CHAIRPERSON TAYLOR: Instead of terminate.

9 PENSION CONTRACT & PREFUNDING PROGRAMS CHIEF

10 PAIGE: Right. And so they're discussing that. So we
11 just want to be transparent, because we are working on
12 this list, and that list is growing, because we are
13 working with these employers for them to discern what
14 they're going to do.

15 CHAIRPERSON TAYLOR: Okay. So this isn't an
16 actual list of terminating agencies?

17 PENSION CONTRACT & PREFUNDING PROGRAMS CHIEF

18 PAIGE: Right. These are lists that provide us of their
19 notice to intent to terminate. So what the objective of
20 this report is to say, okay, they went through step one.

21 When we receive their resolution to terminate,
22 okay. So that's why I wanted step 2. So what this report
23 is designed to do is show you along the way who we're
24 discussing that asked -- you know, has talk to them about
25 termination, provided their intent to terminate. Okay.

1 They've adopted their final resolution to terminate. And
2 so you can see along did they pay their costs.

3 So we're just trying to be transparent to the
4 Board to show every step of the way who we're talking to
5 and who's talking about this subject, and what they want
6 to do, and provided they went through the first step.

7 CHAIRPERSON TAYLOR: So I -- as Mr. Costigan
8 said, I also appreciate the report. I've been here since
9 we started talking about making sure that we were ahead of
10 this --

11 PENSION CONTRACT & PREFUNDING PROGRAMS CHIEF
12 PAIGE: Yes.

13 CHAIRPERSON TAYLOR: -- so that we wouldn't get
14 surprised. And I really appreciate the hard work you guys
15 have done. And, Ms. Paige, thank you very much.

16 PENSION CONTRACT & PREFUNDING PROGRAMS CHIEF
17 PAIGE: You're welcome

18 CHAIRPERSON TAYLOR: I've got one more question.

19 PENSION CONTRACT & PREFUNDING PROGRAMS CHIEF
20 PAIGE: Sure.

21 CHAIRPERSON TAYLOR: Mr. Jones.

22 COMMITTEE MEMBER JONES: Yeah. Thank you, Madam
23 Chair. Yeah, I also echo the complimentary remarks --

24 PENSION CONTRACT & PREFUNDING PROGRAMS CHIEF
25 PAIGE: Thank you.

1 COMMITTEE MEMBER JONES: -- about what a
2 wonderful report this is. And by having this public
3 discussion of these issues, it may also inform the
4 agencies, and so they're better prepared to respond to
5 your questions --

6 PENSION CONTRACT & PREFUNDING PROGRAMS CHIEF

7 PAIGE: Yes, sir.

8 COMMITTEE MEMBER JONES: -- so that's a good
9 outcome, I think.

10 A question I have on that I think it's the
11 page -- yeah, right -- that's on the screen now, what are
12 the little hash marks in those three columns for?

13 PENSION CONTRACT & PREFUNDING PROGRAMS CHIEF

14 PAIGE: You know, those are edits gone bad. They
15 shouldn't be there.

16 (Laughter.)

17 PENSION CONTRACT & PREFUNDING PROGRAMS CHIEF

18 PAIGE: And I just want to be transparent. And, boy,
19 that's the first time I recognized -- I appreciate that.
20 We'll take care of that.

21 (Laughter.)

22 CHAIRPERSON TAYLOR: Okay. Seeing no further
23 questions, we will move on to Agenda Item 8.

24 That was just an information item, right?

25 PENSION CONTRACT & PREFUNDING PROGRAMS CHIEF

1 PAIGE: Yes.

2 CHAIRPERSON TAYLOR: Okay. Eight, which is
3 information agenda item, anything to report?

4 CHIEF FINANCIAL OFFICER COHEN: I think we're
5 good. We kind of covered the action we needed to, so
6 thank you very much.

7 CHAIRPERSON TAYLOR: Boy, this was a light
8 meeting.

9 CHIEF FINANCIAL OFFICER COHEN: It was.

10 CHAIRPERSON TAYLOR: I'm not used to Finance and
11 Administration.

12 CHIEF FINANCIAL OFFICER COHEN: Yes. I
13 appreciate the efficiency.

14 CHAIRPERSON TAYLOR: I don't believe there's any
15 public comment. Would anyone from the public like to
16 speak?

17 All right. If not, this meeting is adjourned.

18 (Thereupon the California Public Employees'
19 Retirement System, Board of Administration,
20 Finance & Administration Committee meeting
21 adjourned at 1:18 p.m.)

22

23

24

25

1 C E R T I F I C A T E O F R E P O R T E R

2 I, JAMES F. PETERS, a Certified Shorthand
3 Reporter of the State of California, do hereby certify:

4 That I am a disinterested person herein; that the
5 foregoing California Public Employees' Retirement System,
6 Board of Administration, Finance & Administration
7 Committee meeting was reported in shorthand by me, James
8 F. Peters, a Certified Shorthand Reporter of the State of
9 California;

10 That the said proceedings was taken before me, in
11 shorthand writing, and was thereafter transcribed, under
12 my direction, by computer-assisted transcription.

13 I further certify that I am not of counsel or
14 attorney for any of the parties to said meeting nor in any
15 way interested in the outcome of said meeting.

16 IN WITNESS WHEREOF, I have hereunto set my hand
17 this 18th day of December, 2018.

18
19
20 

21
22 JAMES F. PETERS, CSR
23 Certified Shorthand Reporter
24 License No. 10063
25