

- (19) Oversee Pension System actuarial valuations, reserve levels, and employer rate setting for contracting Public Agencies.
- (20) Oversee the funding risk through an asset liability management framework to guide investment strategy and actuarial policies for the Pension Systems.
- (21) Oversee management of risks related to the duties delegated to this Committee.

RESOLVED, (C) That the authority granted under this Resolution is subject to the following conditions:

- (1) The Committee must discharge its duties "solely in the interest of, and for the exclusive purposes of providing benefits to, participants and their beneficiaries, minimizing employer contributions thereto, and defraying reasonable expenses of administering the system." In exercising this responsibility, the Committee shall place the interests of system members and beneficiaries above all other interests. (Cal. Const. art. XVI sec. 17(b).)
- (2) The Committee must discharge its duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. (Cal. Const. art. XVI, sec. 17(c).)

RESOLVED, (D) That, notwithstanding any other provision within this Resolution, all acts of the Finance and Administration Committee shall be reported to the Board, at its next regular meeting, and shall be subject to review and ratification or reversal by the Board.

RESOLVED, (E) That this Resolution shall be effective immediately upon adoption, and supersedes all previous delegations of authority to this, or any predecessor, committee.

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I hereby certify that on the 21st day of February, 2019, the Board of Administration of the California Public Employees' Retirement System made and adopted the foregoing Resolution.

HENRY JONES
President, Board of Administration
California Public Employees' Retirement System