A P P E A R A N C E S

BOARD MEMBERS:
Mr. Henry Jones, President
Ms. Theresa Taylor, Vice President
Ms. Margaret Brown
Mr. Rob Feckner
Ms. Dana Hollinger
Ms. Fiona Ma, represented by Mr. Mark Ruffino
Mr. David Miller
Ms. Eraina Ortega, represented by Ms. Adria Jenkins-Jones
Ms. Mona Pasquil Rogers
Mr. Jason Perez
Mr. Ramon Rubalcava
Mr. Bill Slaton
Ms. Betty Yee, represented by Ms. Lynn Paquin

STAFF:
Ms. Marcie Frost, Chief Executive Officer
Ms. Liana Bailey-Crimmins, Chief Health Director
Mr. Michael Cohen, Chief Financial Officer
Mr. Christian Farland, Chief Information Officer
Mr. Douglas Hoffner, Deputy Executive Officer
Mr. Matthew Jacobs, General Counsel
Ms. Donna Lum, Deputy Executive Officer
Dr. Ben Meng, Chief Investment Officer
APPEARANCES CONTINUED

STAFF:
Mr. Brad Pacheco, Deputy Executive Officer
Mr. Scott Terando, Chief Actuary
Ms. Marlene Timberlake D’Adamo, Chief Compliance Officer
Mr. Danny Brown, Chief, Legislative Affairs Division
Ms. Cara Buchanan, Board Secretary
Ms. Kimberly Malm, Chief, Operations Support Services Division

ALSO PRESENT
Mr. Chirag Shah, Chirag Shah & Associates
(via teleconference)
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PROCEDINGS

PRESIDENT JONES: I'd like to call the Board of Administration meeting to order. And the first order of business is roll call, please.

Sorry.

BOARD SECRETARY BUCHANAN: Good morning. Henry Jones?

PRESIDENT JONES: Here.

BOARD SECRETARY BUCHANAN: Theresa Taylor?

VICE PRESIDENT TAYLOR: Good morning.

BOARD SECRETARY BUCHANAN: Margaret Brown?

BOARD MEMBER BROWN: Here.

BOARD SECRETARY BUCHANAN: Rob Feckner?

BOARD MEMBER FECKNER: Good morning.

BOARD SECRETARY BUCHANAN: Dana Hollinger?

BOARD MEMBER HOLLINGER: Here.

BOARD SECRETARY BUCHANAN: Frank Ruffino for Treasurer Ma.

ACTING BOARD MEMBER RUFFINO: Good morning.

BOARD SECRETARY BUCHANAN: David Miller?

BOARD MEMBER MILLER: Here.

BOARD SECRETARY BUCHANAN: Adria Jenkins-Jones or Eraina Ortega?

ACTING BOARD MEMBER JENKINS-JONES: Here.

BOARD SECRETARY BUCHANAN: Jason Perez?
BOARD MEMBER PEREZ: Here.
BOARD SECRETARY BUCHANAN: Mona Pasquil Rogers?
BOARD MEMBER PASQUIL ROGERS: Here.
BOARD SECRETARY BUCHANAN: Ramon Rubalcava?
BOARD MEMBER RUBALCAVA: Good morning. Here.
BOARD SECRETARY BUCHANAN: Bill Slaton?
BOARD MEMBER SLATON: Here.
BOARD SECRETARY BUCHANAN: And Lynn Paquin for Betty Yee?
ACTING BOARD MEMBER PAQUIN: Here.
PRESIDENT JONES: Okay. Thank you.
The next item is approval of the March 20 Board of Administration timed agenda. So do we have a motion.
VICE PRESIDENT TAYLOR: Move approval.
PRESIDENT JONES: Moved by Ms. Taylor.
BOARD MEMBER HOLLINGER: Second.
PRESIDENT JONES: Seconded by Ms. Hollinger.
All those in favor say aye?
(Ayes.)
PRESIDENT JONES: Opposed?
Hearing none.
The item passes.
The next eye, Pledge of Allegiance. And I've asked Ms. Taylor to lead us in the Pledge.
(Thereupon the Pledge of Allegiance was
Recited in unison.)

PRESIDENT JONES: Thank you.

We've had two committees elect their chairs this past -- this week, and we want to congratulate Mr. Feckner for Chair of the Pension and Health Benefits Committee and Mr. Rubalcava as the Vice Chair. Also, congrat -- I'd like to congratulate Dana Hollinger as Vice Chair of the Board Governance Committee. And, in addition, I was elected as Chair.

On Monday, the Board approved the next phase of CalPERS's proposed expansion of Private Equity Program. We have now signaled to the market that our investment team has this Board's support to identify the right partners and move forward with negotiations for the two models we have been discussing for the past 18 months.

And this is important, because as we know, private equity has been CalPERS's best performing asset class over the last 20 years with a 10.5 percent annual return. We appreciate our Investment Office's work over the past year and a half and their continued effort.

I want to sincerely thank my fellow Board members and all stakeholders for their thoughtful comments and questions. The fact that everyone is so engaged and willing to ask questions or appear before the Board and discuss the issue, speaks to how much we all care about
CalPERS's mission on behalf of California's public workers and retirees. We look forward to the quarterly updates from our Investment Office.

You may have read recently about the Supreme Court upholding a decision by former Governor Jerry Brown and the Legislature to end the practice of allowing public employees to purchase up to five years of service credit, or airtime. We have received questions from members and retirees if this has any impact on them?

The ruling has no impact on our members, whether you're retired, or whether you're still working. If you purchase airtime before the PEPRA took -- before PEPRA effect in 2013, it has no impact on you.

For CalPERS, it's business as usual. We stopped offering airtime when the law went into effect six years ago. However, we continue to allow the purchase of service credit for leave of absence, military service, redeposit or withdrawn contributions, and service prior to membership.

In closing, I would like to acknowledge that it's Women's History Month, a time each year we celebrate the contribution of women in history and society. We've had some very extraordinary women serve on this Board and on the leadership team at CalPERS. I'm proud to say for the first time that I can recall while serving on this Board,
we have a majority of women on this Board.

I also want to recognize our CEO Marcie Frost for the significant contribution she has brought to our organization in the short time that she has been here.

Thank you all and we hope that it's all a better place as a result of that. So with that, that concludes my remarks, and I'll turn it over to Ms. Frost.

CHIEF EXECUTIVE OFFICER FROST: Thank you.

Good morning, members of the Board. Thank you, President Jones. I wanted to start a little bit with investments. And, as you know, our investment return assumption is probably the most critical assumption we use in calculating our future liabilities. And so each asset class does play a vital role in being able to hit our return target. One of the items that we talked about yesterday was the Board self-evaluation, and the need for onboarding and continued education.

And so what you will see in the Investment Committee over the next year is we will be bringing forward workshops around the various roles of the asset classes, and we'll have each of our Managing Investment Directors over those asset classes come and talk to the Board about strategy for that class, and essentially how does that class make money for the fund and for the members. So watch for that over the next year.
Next year -- or next month, we actually will have Ben do a workshop. And that workshop will be more related to Pillar 2 around co-investments. So this is the plan that he and the team said they would bring back to the Board and to the Committee. And we'll start doing that in April.

But as Ben has also emphasized, every tool is necessary in order to hit our seven percent return target. So the team and I also want to thank the Board for the decision that was made on Monday to be able to allow us to move forward with the concept and see if we can actually execute on that concept in the market.

I have absolute confidence in Ben, and I know you do as well, and trust his professional judgment. And what I've been saying to people is if anyone can execute on the new concept and innovation, it's Ben Meng, our new CIO.

Also, in Monday's Investment Committee, you received an annual update from our Sustainable Investments team. They did outline their process and progress with the initiatives in the five-year ESG plan, and also highlighted the results of our core engagement work.

I can't really emphasize enough the importance of valuable data that the initiatives are using to develop our strategy. And the more that we can actually find the data to measure the impact of our work around environment,
social, and governance issues, we know that by minimizing risk, we can actually have a better chance of improving our return.

Turning now to some outreach and engagement. Earlier this month, we did hold another CalPERS Benefit Education Event. This one was held here in Sacramento. I know several of you were able to attend that event.

As I've been able to do at some of the other, what call, CBEEs, the Califor -- or the CalPERS Benefit Education Events, I was able to talk with several members about the work that we are doing here at CalPERS to further strengthen the fund and to make the system more sustainable.

The number one question remains the same, is my benefit safe, and are we paying attention to making sure that we're making the right decisions to ensure the safety of that benefit ongoing?

I always appreciate the opportunity to interact with our members, being able to address their questions, and hopefully be able to give them -- make them feel a little less anxiety about the future. So our next CBEE event will take place just a couple days from now on Friday and Saturday in Eureka.

I've also started meeting with several of California's business leaders and groups in the last month
to enhance their understanding of the work that we're doing at CalPERS, and we could potentially build partnerships over the long term.

One of those meetings was with the Silicon Valley Leadership Group. And we discussed the fiscal health of the System and the importance of investing in areas like biotech, life sciences, and health care.

I also met with two other groups of business leaders from the California Business Roundtable, which is comprised of leaders from major corporations in the state, and the California Manufacturers and Technology Association.

And then last week, Ben and I had a chance to travel to meet with Dan Borenstein of the Bay Area News Group, who has written extensively about CalPERS, and in particular the liabilities around CalPERS. He did express an interest in learning more about the asset side. And Ben and I both talked -- spoke with him about the work that would be happening here in Investment Committee over the next year. And so looking forward to continuing to build that relationship.

Coming up in a couple of weeks on April 2nd and 3rd, I'll be speaking on a panel for the Fortune Magazine Brainstorm Health Conference. This annual event draws business leaders together from technology, health,
business sectors to look at some of the major challenges facing health care in our country and to discuss ideas and innovation to solve them.

I do plan to address the work that we've been doing here at CalPERS to enhance our ability to compete in the health care marketplace, and how we've developed innovative practices, like reference pricing, value-based insurance design, just to name a few. And I look forward to sharing with you what I learn.

And then the following week, I will be attending the California Professional Firefighters Association legislative day here in Sacramento. And then also just to -- an offer, if there are groups that you would like me to speak with, certainly let me know.

I'll close now with the investment performance year to date as January 31st. And I know I've already reported out these numbers, but we'll do them one more time.

The preliminary one-year rolling return is a negative 1.9; the three-year return is 9; the five-year return is 6.3; and the 10-year return is 8.9.

And that does conclude my remarks. I'm happy to take any questions you may have.

PRESIDENT JONES: Okay. Thank you, Ms. Frost.

No questions.
We now have an action item. Item for both the approval of the minutes and also Board travel. And you do have a revised Board Agenda Item 6b in your folder for the travel. So I will entertain a motion for that action.

VICE PRESIDENT TAYLOR: Move it.
PRESIDENT JONES: Moved by Ms. Taylor.
BOARD MEMBER MILLER: Second.
PRESIDENT JONES: Second by Mr. Miller.
All those in favor say aye?
(Ayes.)
PRESIDENT JONES: Opposed?
Hearing none.
The item masses.
The next is information consent items. I have received no requests to move anything from the consent calendar.

So I will move to Committee reports. And for the Investment Committee, I call on the Chair, Mr. Slaton.

BOARD MEMBER SLATON: Thank you, President Jones.
The Investment Committee met on March 18th, 2019. The Committee approved the following:

Agenda Item 7a, staff recommendation to adopt a support, if amended, position on Assembly Bill 181, emerging and transition investment managers;
Agenda Item 7b, staff recommendation to adopt an
oppose position on Assembly Bill 33, private prison divestment;

And Agenda Item 8a, Pillars 3 and 4 of the private equity business model in concept and subject to Committee approval for funding Pillars 3 and 4 investment committees[SIC].

And I just want to make a add to the comments of President Jones what he said, first of all, on private equity, but I do want to take a moment just to thank the Investment Office staff for the hard work over the last 18 months. There's obviously a lot more work to be done. And I'm very pleased that we have worked together as a team with the staff working hard to flesh this out as we proceed. And at the same time, the Committee members providing our oversight role as appropriate for us as an Investment Committee.

So together as a team, we'll move forward on this, and we're excited where we are now, and we're looking forward to the quarterly reports as President Jones said.

The Committee received reports on the following topics:

The rebalance of the Terminated Agency Pool; an update on sustainable investments; an update on corporate governance that included proxy voting, shareholder
campaigns, and corporate engagement; and an overview of CalPERS divestments.

The Committee heard public comment on the following topics: Arguments for and against inclusion of Pillars 3 and 4 in the private equity business modeling; the decarbonization of the portfolio so as to transition to a low carbon economy; and arguments for and against Assembly Bill 33.

So at this time, I'd like to share highlights of what to expect at the April Investment Committee meeting, a review of co-investment opportunities.

The next meeting of the Investment Committee is scheduled for April 15th, 2019 in Sacramento, California.

And that concludes my report, Mr. President.

PRESIDENT JONES: Thank you, Mr. Slaton.

For the Pension and Health Benefits Committee, I call on the Chair, Mr. Feckner.

BOARD MEMBER FECKNER: Thank you, Mr. President.

The Investment Committee met in -- wrong one.

I'm sorry about that.

(Laughter.)

BOARD MEMBER FECKNER: Reads the page here.

The Pension and Health Committee met on March 19th, 2019. The Committee reelected Rob Feckner as Chair and elected Ramon Rubalcava as Vice Chair of the PHBC.
The Committee recommends and I move the Board approve the following:

Agenda Item 7a, after consideration of the results and who best demonstrated the ability to offer services in terms of provider network/coverage area, pricing, and agreement to fulfill contractual terms and conditions of CalPERS 2020 to 2024 PPO contract, recommend the intent of award of Solicitation number 2019-8505 to Anthem Blue Cross.

PRESIDENT JONES: On motion of Committee.
All those in favor say aye?
(Ayes.)
PRESIDENT JONES: Opposed?
Hearing none.
The item passes.
BOARD MEMBER FECKNER: The Committee received reports on the following topics:
The Committee reviewed the PHBC delegation, which will be presented to the Board of Administration for approval at the April 2019 meeting;
The Committee received an update on the retired member cost of living adjustment effective May 1, 2019.
At this time, I'd like to share some highlights of what to expect at the April PHBC meeting. The Committee will receive information on health care cost
trends and CalPERS opioid management, as well as review proposed regulation changes regarding appeals cases and disabled dependents.

The next meeting of the PHBC is scheduled for April 16th, 2019 in Sacramento, California. That concludes my report, Mr. President.

PRESIDENT JONES: Okay. Thank you, Mr. Feckner.

There was no Finance and Administration Committee meeting, so we move to Performance, Compensation and Talent Management Committee. And for that, I call on the Chair, Ms. Taylor.

VICE PRESIDENT TAYLOR: Thank you Mr. President.

The Performance, Compensation and Talent Management Committee met on March 19th, 2019.

The Committee recommends and I move the Board approve the following:

Agenda Item 6a, salary and incentive ranges for the Chief Health Director position. Approve a base pay range of $204,750 to $341,250, and an incentive award range of 0 to 40 percent.

PRESIDENT JONES: On motion of Committee. All those in favor say aye?

(Ayes.)

PRESIDENT JONES: Opposed? The item passes.
VICE PRESIDENT TAYLOR: Thank you.

The next meeting of the Performance, Compensation and Talent Management Committee is scheduled for May 14th, 2019 in Sacramento, California.

Thank you.

PRESIDENT JONES: Okay. Thank you. Thank you, Ms. Taylor.

For the Board Governance Committee I call on the Vice Chair, Ms. Hollinger.

BOARD MEMBER HOLLINGER: Thank you, Mr. President.

Thank you. The Board Governance Committee met on March 19th, 2019.

The Committee held an election of the Board Governance Committee Chair and Vice Chair. Henry Jones was elected Chair and Dana Hollinger was elected Vice Chair.

The Committee received a report on the following topic:

An update on next steps in the 2018 CalPERS Board Self-Evaluation Project.

The Committee heard public comment on the following topic:

Request made by the League of California Cities to consider changing the days that CalPERS meets for Board
and Committee meetings from Monday, Tuesday, Wednesday to
Wednesday, Thursday, Friday.

At this time, I would like to share some
highlights of what to expect at the June Board Governance
Committee meeting:

A discussion of potential Inspector General
functions at CalPERS.

The next meeting of the Board of Governance
Committee is scheduled for June 18th, 2019, in Sacramento,
California.

And that concludes my report, Mr. President.

PRESIDENT JONES: Yeah. Thank you, Ms.
Hollinger.

The next item on the agenda is Item 9. We have
proposed decisions of Administrative Law Judge. And is
Mr. Shah is on the phone. Chirag Shah.

I call on Ms. Taylor.

VICE PRESIDENT TAYLOR: It helps if I push my
microphone.

I move to adopt the proposed decisions at Agenda
Items 9a1 through 5 as the Board's own decisions with the
minor modifications argued by staff to Agenda Items 9a1,
3, and 5.

BOARD MEMBER MILLER: Second.

PRESIDENT JONES: It's moved by Ms. Taylor,
second by Mr. Miller.

   All those in favor say aye?

   (Ayes.)

PRESIDENT JONES: Opposed?

The item passes.

Okay. Thank you. Now, we go to Item 9b, Amended Notice of Election. Ms. Malm.

OPERATIONS SUPPORT SERVICES DIVISION CHIEF MALM:

Good Morning, Mr. President and members of the Board. Kim Malm, CalPERS team member.

In February, the Finance and Administration Committee and the Board approved the notice of election for the 2019 retired member election. At that time, we did not have the customer call center phone number or the electronic tabulation address on the notice of election.

I advised the Finance Committee that I'd be coming in front of the Board as soon as that was solidified, and it is.

So the notice of election is in front of you right now and is an action item. It has the updated phone number and the address for tabulation.

PRESIDENT JONES: Okay. Need a motion to approve.

VICE PRESIDENT TAYLOR: So moved.

BOARD MEMBER FECKNER: Second.
PRESIDENT JONES: Moved by Ms. Taylor, second by Mr. Feckner.

All those in favor say aye?

(Ayes.)

PRESIDENT JONES: Opposed?

The item passes. Thank you, Ms. Malm.

OPERATIONS SUPPORT SERVICES DIVISION CHIEF MALM:

Thank you.

PRESIDENT JONES: Okay. Now we move to information agenda items, State and federal legislation.

Mr. Brown.

LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: Good morning, Mr. President and Board members. Danny Brown, CalPERS team member.

The bill deadline has come and past, so now you should have a fairly complete list of bills in your packet that we will be engaging on this year. On the retirement side, we had three bills that we spent a lot of time on last year that were vetoed that came back this year. Those are AB 1320 by Assembly Member Nazarian on divestment from Turkish investment vehicles; Senate Bill 266 by Senator Leyva that deals with overpayments that result from disallowed compensation; and then SB 184 by Senator Moorlach that provides Judges in JRS II with a deferred retirement option.
The judges have also introduced two other bills, so they definitely win the prize for most retirement bills this year. Otherwise, I think it's going to be pretty light on retirement bills.

On the health side, there are a number of mandated benefit bills that we are working on to provide the California Health Benefits Review Program, known as CHBRP with the necessary information for them to prepare a cost analysis on those bills. Typically, these type of mandated health bills don't impact us much, because they're already in our benefit design. But if there are any that do increase or premiums, we'll definitely bring them to your attention.

There's one other health bill that I would like to share with you, and that is AB 731 by Assembly Member Kalra that would require large group health plans to go through the same rate review process that currently applies to individual and small group plans. What this means for CalPERS is that once you adopt rates for our fully insured plans, that rate, along with specified data, would need to go to the Department of Managed Heath Care so that they can determine whether or not that rate increase is unnecessary or unjustified.

We have brought these types of bills to the Board before, and you have typically opposed them. I think the
last time was in 2015. So we'll definitely be meeting
with the author's office just to make sure that they
understand the rate-setting process that this Board goes
through on an annual basis.

On the federal side, we continue to meet with
members of the House Financial Services Committee and the
Senate Banking Committee to put us in a position to be a
resource on key legislation that may impact the financial
markets.

We are also working with other retirement systems
through the public sector health care roundtable on the
repeal or delay of many of the ACA health care taxes,
particularly the Cadillac Tax. With the pay-for rules
that the House has adopted, it's more likely that these
taxes will be delayed rather than repealed.

We are also coordinating with the Roundtable on a
response to the Department of Health and Human Services on
their proposal which they would -- which would eliminate
provisions that allow drug companies and PBMs to negotiate
rebates. And what they're saying is that this will then
make it easier for patients to get access to certain
drugs. The proposal would likely eliminate our ability to
capture these rebates and reduce or premiums. And the
idea is then the consumer would get that rebate at the
point of sale at the pharmacy. So we are looking at this
as to whether or not it really makes sense for us or our members, and we will likely provide a response to HHS on that.

Finally, last month, I failed to mention that we created a place on our external website to post letters that we send to Congress or to regulatory agencies. So we've now posted the three letters that we have issued in 2019, as well as all of the letters that we sent out in 2018. And we will continue to keep that updated going forward.

And that ends my report, and I'm available to answer any questions.

PRESIDENT JONES: Okay. I do have one. I'll let Mr. Rubalcava go first.

Mr. Rubalcava.

BOARD MEMBER RUBALCAVA: Thank you for the report. I just want some clarification. When you were talking about AB 731, the health plan rate review, your statement was that CalPERS typically opposed. Can you elaborate why we would oppose rate review and sharing of data?

LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: Sure. We don't -- we don't typically oppose the transparency of the data. It's more of the rate review and having DMHC approve or disapprove the rates this Board sets. And a
couple reasons, one is just the timing. If we set rates in June -- May or June to go in effect the following January, and then you have to send them over to DMHC, if they were to say they're unjustified, and there's a public process, it could delay implementation of our rates on January 1st.

And I think the other thing is that the Legislature, you know, has given this Board statutory authority to set those rates and does it really make sense to have another State entity to review your work.

BOARD MEMBER RUBALCABA: Thank you.

Thank you, Mr. Jones.

PRESIDENT JONES: Yeah. Mr. Brown, could you expand a little bit on the current status of the Cadillac Tax and what's the future steps in that regard?

LEGISLATIVE AFFAIRS DIVISION CHIEF BROWN: Well, I think from the meetings that I've had and things I've heard, I think the thought is that it will probably be delayed again, and probably nothing will happen till the end of this year, in some type of, you know, tax package. It will be attached to something. It's not -- I mean, there's a couple bills out there to repeal it. It's not likely that those bills will move on their own, but we're hoping that it would be put into a larger bill package at the end of the year, and likely a delay.
PRESIDENT JONES: Okay. Thank you.
Okay. Thank you for that report.
Next item is Summary of Direction. Ms. Frost.
CHIEF EXECUTIVE OFFICER FROST: I did not record any.
PRESIDENT JONES: Okay. Thank you.
Is there anyone in the public who wishes to speak to the Board?
Okay. Hearing no requests, so this meeting is adjourned and we will go into closed session as soon as we clear the auditorium.
(Thereupon the California Public Employees' Retirement System, Board of Administration open session meeting adjourned at 9:25 a.m.)
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.

That the said proceedings was taken before me, in shorthand writing, 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 25th day of March, 2019.

[Signature]

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