

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, SEPTEMBER 17, 2019
3:35 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:

Mr. Henry Jones, Chairperson
Ms. Mona Pasquil Rogers, Vice Chairperson
Mr. Rob Feckner
Ms. Lisa Middleton
Ms. Stacie Olivares
Mr. Jason Perez
Mr. Ramon Rubalcava

BOARD MEMBERS:

Ms. Theresa Taylor, Vice President
Mr. David Miller
Ms. Eraina Ortega
Ms. Betty Yee, represented by Ms. Lynn Paquin

STAFF:

Ms. Marcie Frost, Chief Executive Officer
Mr. Matt Jacobs, General Counsel
Ms. Kristin Garner, Committee Secretary
Ms. Anne Simpson, Board Governance and Strategy Director

A P P E A R A N C E S C O N T I N U E D

ALSO PRESENT:

Mr. Jerry Fountain, California State Retirees

Ms. Jackie Lee, CTA Liaison

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P R O C E E D I N G S

1
2 CHAIRPERSON JONES: I'd like to call the Board
3 Governance Committee to order. And the first order of
4 business is roll call, please.

5 COMMITTEE SECRETARY GARNER: Henry Jones?

6 CHAIRPERSON JONES: Here.

7 COMMITTEE SECRETARY GARNER: Mona Pasquil Rogers?

8 VICE CHAIR PASQUIL ROGERS: Here.

9 COMMITTEE SECRETARY GARNER: Rob Feckner?

10 COMMITTEE MEMBER FECKNER: Still here.

11 COMMITTEE SECRETARY GARNER: Lisa Middleton.

12 COMMITTEE MEMBER MIDDLETON: Present.

13 COMMITTEE SECRETARY GARNER: Stacie Olivares?

14 COMMITTEE MEMBER OLIVARES: Here.

15 COMMITTEE SECRETARY GARNER: Jason Perez?

16 COMMITTEE MEMBER PEREZ: Here.

17 COMMITTEE SECRETARY GARNER: Ramon Rubalcava?

18 COMMITTEE MEMBER RUBALCAVA: Present.

19 CHAIRPERSON JONES: Okay. Thank you. And also
20 note that Mr. Miller, Ms. Ortega, and Ms. Taylor, and Ms.
21 Paquin are also attending the meeting today.

22 I would like to get approval of the September
23 Board Governance Committee timed agenda.

24 COMMITTEE MEMBER FECKNER: Move approval.

25 CHAIRPERSON JONES: Moved by Mr. Feckner.

1 COMMITTEE MEMBER PEREZ: Second.

2 CHAIRPERSON JONES: Second by Mr. Perez.

3 All those in favor say aye?

4 (Ayes.)

5 CHAIRPERSON JONES: Opposed?

6 Hearing none. It passes. Thank you.

7 Mr. Matthew Jacobs, the executive report.

8 GENERAL COUNSEL JACOBS: Yes. Good afternoon,
9 Chair Jones and Board members. Over the last several
10 months and even perhaps over a year, the Board workstreams
11 have been doing the heavy lifting on developing
12 recommendations for Board -- changes to the Board
13 governance structure and reforms. And as you know, last
14 month, we got to the point of actually recommend -- those
15 recommendations came forward and several of them were
16 adopted.

17 So now, over the next several months, we will --
18 that is management will be returning with the
19 implementation of a variety of these -- or all of the
20 decisions that the Board made last month.

21 So today, we have two of those. That is the
22 implementation of the switch to Rosenberg's Rules from
23 Robert's Rules as the parliamentary authority for the way
24 in which the Board manages its meetings and the change in
25 the structure of the Investment Committee to mirror the

1 format of the other committees, i.e. moving it from a
2 committee of the whole to a committee of less than the
3 whole.

4 We will be coming forward in the later months
5 with some of the other changes that were voted on last
6 month. For example, currently, the Legal Office is
7 working with workstream 4 on the code of conduct. And the
8 direction was to work toward a new draft, so we'll be
9 coming back with that in -- I imagine in November. And
10 others will come forward over the next months as well.

11 We also have an agenda item today regarding the
12 potential requirement -- or actually a requirement that
13 already exists for Board members to report out on their
14 travel. And so that's the basic layout of today and into
15 the future. And with that, I'll conclude my report.

16 CHAIRPERSON JONES: Okay. Thank you, Mr. Jacobs.

17 Okay. The next item on the agenda is approval of
18 the Governance Committee meeting minutes. Do I have a
19 motion?

20 COMMITTEE MEMBER FECKNER: Move approval.

21 CHAIRPERSON JONES: Moved by Mr. Feckner.

22 COMMITTEE MEMBER MIDDLETON: Second.

23 CHAIRPERSON JONES: Second by Ms. Middleton.

24 Thank you.

25 All those in favor say aye?

1 (Ayes.)

2 CHAIRPERSON JONES: Opposed?

3 Hearing none. The item passes.

4 Thank you.

5 Okay. Next item is Agenda Item 5a, proposed
6 changes to board governance documents.

7 Mr. Jacobs.

8 GENERAL COUNSEL JACOBS: Yes. Thank you. So as
9 I just mentioned, this is the agenda item that would
10 effectuate the change that was voted on last month. We
11 have prepared red-lined versions of both the rules of
12 conduct -- rules for the conduct of meetings and the Board
13 Governance Policy to conform with and to effectuate the
14 Board's decision on this.

15 So there's a variety of changes to both of those
16 documents, many more in the first document than the latter
17 one. We've also taken the liberty of eliminating some --
18 some passages in those documents that didn't make any
19 sense for a number of different reasons, either it was bad
20 grammar or it's something that the Board just doesn't do
21 anymore.

22 So I'm happy to take any questions about those.
23 The basic concept though is pretty straightforward. Let's
24 get rid of -- let's get rid of all the references to
25 Robert's and the rules that conform with Robert's, replace

1 them with Rosenberg's. And then the -- the appendix A,
2 which is the little cheat sheet table of rules has been
3 cut down dramatically to reflect what is in Rosenberg's,
4 but which doesn't appear -- excuse me, which appears in
5 Rosenberg's. It doesn't appear in -- let me try that
6 again -- which appears in Rosenberg's but which become
7 unnecessary if we're dispensing with Robert's. And you
8 can see that there's quite a few of them that have been
9 lopped off here. Most of them in my 5 years as your
10 General Counsel, I have never needed to -- has never come
11 up.

12 So with that, I'm happy to take any questions
13 about the agenda item in general or any particular
14 proposed changes that we've made to the governing
15 documents.

16 CHAIRPERSON JONES: Okay.

17 Seeing no questions.

18 This is an action item. So do I have a motion?

19 COMMITTEE MEMBER FECKNER: Move approval.

20 CHAIRPERSON JONES: Moved by Mr. Feckner.

21 VICE CHAIR PASQUIL ROGERS: Second.

22 CHAIRPERSON JONES: Second by Ms. Pasquil Rogers.

23 All those in favor say aye?

24 (Ayes.)

25 CHAIRPERSON JONES: Opposed?

1 None. The item passes. Thank you.

2 5b, proposed changes to Board governance
3 documents for the Investment Committee.

4 Mr. Jacobs.

5 GENERAL COUNSEL JACOBS: Very good. So this is,
6 again as I mentioned or similar to the last item, just
7 some changes to the governing document. In this case the
8 delegation resolution is the operative document that
9 created the IC as a committee of the whole. And so we
10 have made the changes to that document to take it down to
11 a committee of no less than 9 members.

12 And again, happy to take any questions about this
13 one.

14 CHAIRPERSON JONES: Seeing no questions.

15 This is an action item. I need a motion.

16 VICE CHAIR PASQUIL ROGERS: So moved.

17 CHAIRPERSON JONES: Moved by Ms. Pasquil Rogers.

18 COMMITTEE MEMBER OLIVARES: Second.

19 CHAIRPERSON JONES: Second by Ms. Olivares.

20 All those in favor say aye?

21 (Ayes.)

22 CHAIRPERSON JONES: Opposed?

23 (No.)

24 CHAIRPERSON JONES: Note Mr. Perez's oppose. The
25 item passes. Okay. Thank you very much.

1 Go to Item 6a, enhanced reporting of board member
2 overseas travel.

3 Ms. Simpson.

4 INVESTMENT DIRECTOR SIMPSON: Good afternoon.
5 Thank you. Anne Simpson, CalPERS staff member.

6 Earlier in the year, Ms. Brown made a suggestion
7 that Board members be asked to make report backs when they
8 went on overseas travel. And you'll recall that I
9 mentioned I thought that there was such a requirement
10 already on the books. So this -- we've been rather busy
11 with governance items with this Committee in recent
12 months. So we finally thought there was a bit of calm and
13 I could come back and just provide you with a copy of the
14 Travel Policy, which already governs that requirement to
15 give reports.

16 However, the phrasing of it is when Board members
17 travel for educational events. And, of course, that would
18 cover education at home as well as abroad. So in terms of
19 this, it's information for the Committee to consider
20 whether the current policy meets your needs. And
21 obviously, if there's any improvement on the existing
22 policy, that will be for the Committee to propose. And
23 we're very much open to your ideas, and suggestions, and
24 direction.

25 So thank you.

1 CHAIRPERSON JONES: Okay. Well, thank you.
2 Ms. Taylor.

3 VICE PRESIDENT TAYLOR: Sorry. You were 0 for 2,
4 and now I did it. I'm sorry.

5 (Laughter.)

6 CHAIRPERSON JONES: I was on a roll.

7 VICE PRESIDENT TAYLOR: I know you were.

8 I think it's a great idea that we do reporting on
9 our educational and -- travel, because it can be
10 advantageous to other folks that didn't attend. I know
11 that Ms. Brown went to Wharton with Mr. Perez. I thought
12 that would be great to maybe share a couple of slides that
13 you went over, that kind of stuff.

14 The same with us for PRI. But I also think
15 that's necessary -- it's not just overseas travel that --
16 and you guys traveled within the United States. I think
17 it's any educational forum. And I don't know how the rest
18 of the Board feels about this, but I think our travel
19 should be very open. And if we are traveling, we need to
20 state where we're going, to visit whom specifically,
21 because I think, as Ms. Brown likes to say, we need to be
22 transparent.

23 So if we're going out to visit constituents, we
24 need to say to whom we're going to -- am I going to go
25 visit my constituents with -- because I have several

1 different constituents. I have SEIU, I have CFA, I
2 have -- so, you know, I would think that would be
3 something that we make sure that we put on our Board
4 travel as well. I don't -- if anybody wants to take that
5 up, feel free. I'm not a Board -- a Committee member, so
6 that was my thought.

7 CHAIRPERSON JONES: And just let me clarify the
8 record. This item is on the agenda as a result of our CSR
9 members who came to us and asked that we put this on the
10 agenda. So I just want to clarify the record.

11 Okay. Mr. Rubalcava.

12 COMMITTEE MEMBER RUBALCAVA: Yeah. I just wanted
13 clarification. It was highlighted in the document, that's
14 the language that's currently -- that's currently rules,
15 right?

16 INVESTMENT DIRECTOR SIMPSON: Correct. The
17 yellow -- the yellow section. That's correct.

18 COMMITTEE MEMBER RUBALCAVA: Okay. And right
19 now, it only speaks to Educational events. So -- and it's
20 a written report, so -- and the failure. I just want to
21 make sure everyone understands that, the failure to submit
22 the reports means it can result in the denial of future
23 travel requests until such reports are received. So it's
24 a pretty high threshold. So I just want to make people --
25 make sure people understand that.

1 I would support that we adhere by our current
2 policy and that we do amend it to speak to any event,
3 because I think it should be shared. So that would be my
4 motion, Mr. Chair.

5 CHAIRPERSON JONES: Okay. This is an information
6 item.

7 COMMITTEE MEMBER RUBALCAVA: If we're
8 recommending, well that would be my recommendation then
9 that we do that.

10 CHAIRPERSON JONES: But I guess -- Okay. So
11 we'll come back to your point though in a minute.

12 Mr. Miller.

13 BOARD MEMBER MILLER: Yeah, I just want to -- I
14 support doing something in regard to this. I really would
15 welcome the opportunity when I travel on the fund's
16 dollars, member's dollars, our dollars to have an
17 opportunity to share with the rest of you, with our
18 stakeholders what I've been doing, and why it was
19 important, and what I've learned, and -- because I think
20 there -- I have run into this tendency for people to --
21 particularly, for example, I went to a National
22 Association of Corporate Directors educational director
23 development type event, but it happened to be in Florida.

24 And, you know, and I got this, "Oh, you're having
25 fun in Florida on our money", kind of thing. And I'll

1 tell you, it was educational, but I didn't get a chance to
2 have any fun. You know, when you get on a plane and you
3 get off the plane and go to the hotel, and wipe the sleep
4 out of your eyes, and then go to meetings for three days,
5 and then get back on a plane, let alone -- you know, I
6 looked at the possibility of needing to go to a meeting
7 that was overseas, and it was like, oh, my God. This is
8 going to kill me. If I have to, you know, fly 14 hours
9 and get on a cab, go to a hotel, spend 9, 10 hours in
10 meetings, eat something at the hotel, because I can't go
11 anywhere, do it again two days in a row, and then get back
12 on a plane, it just is so daunting.

13 And I know when I got home, I would be facing,
14 "Oh, you were just over there having fun sightseeing".
15 And it's like, no, I really would welcome the opportunity
16 to share what I learned and why it was important enough
17 for me to consider frankly putting myself through that on
18 behalf of the members.

19 And so I really think this is something that will
20 help us both with understanding among our stakeholders and
21 with sharing what we've learned, so we all don't have to
22 go to these things necessarily, if we can share what we've
23 learned.

24 CHAIRPERSON JONES: Mr. Feckner.

25 Thank you.

1 COMMITTEE MEMBER FECKNER: Thank you, Mr. Chair.

2 I agree with Mr. Miller on a few aspects. But I
3 would say that, you know, the language that we have now in
4 the gold print is there for a reason. It gives the
5 President some opportunity to evaluate the conferences
6 that we went to, whether or not they're viable for someone
7 else to go to again, and again to make sure that we're
8 collecting all that.

9 But at the same time, to get back to like what
10 Ms. Taylor said, I don't think anybody wants to hear that
11 I went and talked to 15 people in Middletown last week.
12 So I think we need to have some parameters around what
13 we're going to put into this report.

14 But at the same time, the request that came from
15 the audience our stakeholders, they don't get to read
16 these reports that we submit to the President. So I think
17 that we've got to consider creating a placeholder on the
18 Board meeting agenda to where Board members that have gone
19 to these industry-standard conferences et cetera get a 5
20 minute opportunity to explain what they went through, what
21 they spent our dues dollar -- our fund money on, and what
22 education opportunities there were at the same time.

23 So I think there needs to be a balance there. I
24 mean, when I do my expense reports, I put on there who I
25 went to speak to et cetera, so anybody looking at those

1 expenses will know where I went and who I spoke to.

2 But at the same time, I don't think I have to sit
3 here and tell you about going to talk to a group of
4 members. But going to a conference, I absolutely agree.

5 CHAIRPERSON JONES: Okay. Ms. Middleton.

6 COMMITTEE MEMBER MIDDLETON: Thank you.

7 And I agree with all the comments that I've
8 heard. I know that we want to get the information out.
9 Last week, I went to speak to the RPEA board of directors.
10 That was a really great opportunity. I would like to have
11 not an opportunity to fill out a three-page report on
12 that, but an opportunity to document that this is outreach
13 that was done. And so I think we should ask staff to come
14 up with some type of reporting mechanism that is flexible
15 enough to extend from the meeting that we have with a
16 dozen people to the time that we are traveling for a three
17 or four day educational conference with a variety of
18 classes. It seems to me that's very doable.

19 But the bottom line to this is all of us are
20 saying we want to make sure that we are very transparent
21 and all of the information regarding our travel is made
22 available.

23 CHAIRPERSON JONES: Thank you.

24 Mr. Perez.

25 COMMITTEE MEMBER PEREZ: Thank you.

1 I agree with Mr. Feckner. I don't want to tie up
2 the meetings any longer by giving oral reports. But if we
3 write a written statement. It doesn't have to be
4 paragraphs -- or I'm sorry. It doesn't have to be pages,
5 but paragraphs. And maybe we can include that into a
6 information item that people can read at a later time, the
7 audience can read at a later time.

8 And as far as listing who you speak with,
9 absolutely that should be -- I thought that's what we were
10 supposed to do. Yeah, we need to list it. But that's on
11 the travel expense forms. I don't know that we need to --

12 CHAIRPERSON JONES: Okay.

13 COMMITTEE MEMBER PEREZ: That's it.

14 CHAIRPERSON JONES: Okay. Mrs. Pasquil Rogers.

15 VICE CHAIR PASQUIL ROGERS: Thank you, Mr.
16 Chairman.

17 For the State Personnel Board, I, every month,
18 will have a report that we'll put in the record, but I
19 just give a quick highlight. I think it's good if -- you
20 know, for the people who if they want to read it online
21 after, but if they want to hear about it, but I think
22 it's -- even if it's just a sentence or two on the
23 highlights, I think that it's very helpful.

24 CHAIRPERSON JONES: Okay.

25 VICE CHAIR PASQUIL ROGERS: So I encourage -- I

1 encourage that kind of feedback for transparency sake.

2 CHAIRPERSON JONES: Okay. Well, thank you very
3 much. So what we'll do then is take these suggestions
4 from Mr. Rubalcava talking about any of event, Mr. Feckner
5 talking about a placeholder on the agenda, Ms. Middleton
6 about three days versus one day, and Mr. Jason Perez about
7 written comments, and Mrs. Mona Pasquil Rogers comments.

8 So we will come back with an internal document of
9 how we would manage this as opposed to bringing another
10 Board report forward in terms of our operating manual, if
11 you will.

12 And I think that this is another benefit from
13 periodically -- periodically evaluating ourselves.
14 Because we have this document, so it's obvious there needs
15 to be some responsiveness to it. Because obviously, we
16 have not been completely following it. So the evaluation
17 process have led to this discussion and to lead us to be
18 more responsive to the policies that we already have, such
19 as any time you travel on CalPERS business, you normally
20 would have to go to our tool and indicate that you're
21 traveling.

22 But normally, I think what happens is the Board
23 member, if it's local, we go and we submit a travel claim.
24 So we need to set a policy -- a practice in place that if
25 you don't use the tool, you don't get reimbursed. So

1 stuff like that we need to do on our own, so that's what I
2 plan to do.

3 Okay. Thank you very much.

4 Matt

5 GENERAL COUNSEL JACOBS: Before we end this item.
6 So I'm not -- it's not clear to me what the direction is
7 to the staff. Are you saying you're going to come up
8 with --

9 CHAIRPERSON JONES: No, you.

10 (Laughter.)

11 GENERAL COUNSEL JACOBS: Oh, important
12 clarification.

13 (Laughter.)

14 CHAIRPERSON JONES: Yeah. No. Okay. Yeah. And
15 we will -- we can meet, but I got the tenets of what --

16 GENERAL COUNSEL JACOBS: You got the gist.

17 CHAIRPERSON JONES: -- the gist of what the --

18 GENERAL COUNSEL JACOBS: Okay. We'll put it
19 together in new a draft --

20 CHAIRPERSON JONES: Okay. Ms. Pasquil Rogers and
21 I will sit down with you.

22 GENERAL COUNSEL JACOBS: -- and then so people
23 can respond to what they like and they don't like.

24 CHAIRPERSON JONES: Right. Uh-huh. Exactly.

25 GENERAL COUNSEL JACOBS: Okay. Very good.

1 CHAIRPERSON JONES: Okay. Sounds good.

2 Okay. Mr. Perez.

3 COMMITTEE MEMBER PEREZ: I'm sorry. I'm confused
4 now. So does that mean if I go from Corona to Riverside
5 to meet with the crew, I have to submit that through the
6 Board travel?

7 CHAIRPERSON JONES: Yes. That's the current
8 policy. It's just that we haven't been -- everybody
9 hasn't been following it. You're supposed to go to the
10 travel tool and say you're going from A to B, if you're
11 charging CalPERS for this trip.

12 COMMITTEE MEMBER PEREZ: Sorry.

13 CHAIRPERSON JONES: Okay. So I don't know what
14 that is, but anyway. So that's what we're going to
15 enforce. Okay.

16 Seeing no other comments on that.

17 The next item is summary of direction, Mr.
18 Jacobs.

19 GENERAL COUNSEL JACOBS: I think we just
20 summarized it.

21 CHAIRPERSON JONES: Okay.

22 GENERAL COUNSEL JACOBS: It's just on that last
23 item. We didn't have anything on the other items, so I
24 think we're good.

25 CHAIRPERSON JONES: Okay. Thank you.

1 Okay. We have a couple of requests to speak.
2 Mr. Fountain and Ms. Lee on this item. If you can come
3 down and the mics will come on and you will have three
4 minutes to make your comments and identify yourself and
5 your organization.

6 MR. FOUNTAIN: Good afternoon, Board members.
7 I'm Jerry Fountain, Chief Financial Officer for the
8 California State Retirees.

9 I applaud the comments that the Board has made
10 here. I had an opportunity to speak to the Board on this
11 subject awhile back. And it came about through a
12 conversation I had with Mr. Jones. We had talked about
13 some of his travels and the business he conducted
14 overseas.

15 And I found it extremely interesting what he had
16 done. I found it very enlightening as to what goes on
17 behind the scenes with Board members. And it was very
18 beneficial to me. And it gave me a broader scope of
19 understanding of what the Board does.

20 I believe it will have a good effect on us
21 stakeholders knowing what you're doing in our behalf. So
22 again, I applaud the Board's conversation in this matter
23 and carrying it forward.

24 Thank you.

25 CHAIRPERSON JONES: Thank you for your comments.

1 MR. FOUNTAIN: Oh, if I may add to that. Mr.
2 Miller, I understand your position totally. Although on a
3 very smaller scale as the Chief Financial Officer for
4 California State Retirees. We have 26 chapters throughout
5 the state. And so far this year, I've logged 4 months in
6 the Hilton's Property somewhere.

7 Thank you.

8 (Laughter.)

9 CHAIRPERSON JONES: Thank you, Fountain.

10 MS. LEE: Hi. My name is Jackie Lee. And I'm
11 CTA liaison.

12 So it's very important to me to go ahead and have
13 some kind of reporting. I don't think that it is only on
14 educational travel that you need to report. I really
15 think that any travel needs to be reported too.

16 It doesn't have to be huge. Part of CTA board,
17 they list on a monthly basis after their meetings. They
18 will have their itinerary, what they've done. I mean,
19 they would put the date and they would say I was at this
20 chapter, at this service central council, and so on.

21 A quarterly -- well, first of all, as a liaison,
22 I have to report after every Board meeting to CTA to
23 indicate what has transpired here. I will not get paid my
24 travel, if I don't report. So it's very important for me
25 to be present and to relate what transpired here.

1 CTA has board activities that they go ahead and
2 indicate. And I don't need the names of the people that
3 you have met with truly. I mean, it's -- t should be a
4 huge list. It just -- if you're meeting in Riverside,
5 Riverside, you know. I have indicated, you know, that I
6 have been here at the Board meeting or I come to the
7 stakeholder meetings, and I report on what has transpired
8 here that's -- for educational purposes, CTA is
9 interested.

10 And so I really appreciate the fact that you are
11 going to be reporting, but not only the educational part
12 meetings. But if you're traveling either abroad or here
13 in the United States, please let us know. If it is
14 electronic, it's fine. You know, we all get emails.

15 Thank you so much.

16 CHAIRPERSON JONES: Okay. Thank you for your
17 comments.

18 Seeing no requests to speak from the Committee
19 members, this meeting is adjourned.

20 (Thereupon California Public Employees'
21 Retirement System, Board Governance Committee
22 meeting adjourned at 3:59 p.m.)
23
24
25

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 September, 2019.

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