

VIDEOCONFERENCE MEETING
STATE OF CALIFORNIA
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
RISK AND AUDIT COMMITTEE
OPEN SESSION

ZOOM PLATFORM

MONDAY, APRIL 19, 2021

3:51 P.M.

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

APPEARANCES

COMMITTEE MEMBERS:

Lisa Middleton, Chairperson

David Miller, Vice Chairperson

Margaret Brown

Fiona Ma, represented by Frank Ruffino

Jason Perez

Betty Yee, represented by Lynn Paquin

BOARD MEMBERS:

Henry Jones, President

Rob Feckner

Stacie Olivares

Eraina Ortega, represented by Michelle Mitchell

Ramon Rubalcava

STAFF:

Marcie Frost, Chief Executive Officer

Matthew Jacobs, General Counsel

Anthony Suine, Deputy Executive Officer

Marlene Timberlake D'Adamo, Chief Compliance Officer

Forrest Grimes, Chief Risk Officer

Pam Hopper, Committee Secretary

INDEX

	<u>PAGE</u>
1. Call to Order and Roll Call	1
2. Approval of the April 19, 2021 Risk & Audit Committee Timed Agenda	2
3. Executive Report - Marlene Timberlake D'Adamo	3
4. Action Consent Items - Marlene Timberlake D'Adamo	4
a. Approval of the February 17, 2021 Risk & Audit Committee Meeting Minutes	
5. Information Consent Items - Marlene Timberlake D'Adamo	6
a. Annual Calendar Review	
b. Draft Agenda for the June 15, 2021 Risk & Audit Committee Meeting	
c. Quarterly Status Report - Office of Audit Services	
d. Status Report - Enterprise Risk Management	
e. Status Report - Enterprise Compliance Activity	
6. Action Agenda Items	
a. 2021-22 Enterprise Compliance and Risk Management Plans - Marlene Timberlake D'Adamo/Forrest Grimes	12
7. Information Agenda Items	
a. Summary of Committee Direction - Marlene Timberlake D'Adamo	17
b. Public Comment	18
Adjournment	19
Reporter's Certificate	20

PROCEEDINGS

1
2 CHAIRPERSON MIDDLETON: I'm going to call the
3 April 19 Risk and Audit Committee meeting to order. I
4 will note that it's not 11:00 a.m. as originally
5 scheduled, but we'll get through this as quickly as can.
6 I apologize, but I have a extremely important meeting I
7 have to get to at 4:30. So at 4:20, I'm going to turn the
8 meeting over to Mr. Miller to conclude, if we still have
9 anything left. I was hoping that we weren't going to be
10 in this situation, but we are and some meetings can't be
11 avoided.

12 So with that, Ms. Hopper, could you do the roll
13 call, please.

14 COMMITTEE SECRETARY HOPPER: Lisa Middleton?

15 CHAIRPERSON MIDDLETON: Present.

16 COMMITTEE SECRETARY HOPPER: Margaret Brown?

17 COMMITTEE MEMBER BROWN: Good afternoon.

18 COMMITTEE SECRETARY HOPPER: Frank Ruffino for
19 Fiona Ma?

20 ACTING COMMITTEE MEMBER RUFFINO: Present.

21 COMMITTEE SECRETARY HOPPER: David Miller?

22 VICE CHAIRPERSON MILLER: Here.

23 COMMITTEE SECRETARY HOPPER: Jason Perez?

24 COMMITTEE MEMBER PEREZ: Here.

25 COMMITTEE SECRETARY HOPPER: Shawnda Westly?

1 CHAIRPERSON MIDDLETON: Excused

2 COMMITTEE SECRETARY HOPPER: Lynn Paquin for
3 Betty Yee?

4 ACTING COMMITTEE MEMBER PAQUIN: Here.

5 COMMITTEE SECRETARY HOPPER: Madam Chair, all is
6 in attendance. Shawnda Westly being excused for the Risk
7 and Audit Committee.

8 CHAIRPERSON MIDDLETON: All right. Second item
9 on the agenda is approval of the April 19 Risk and Audit
10 Committee timed agenda.

11 VICE CHAIRPERSON MILLER: So moved.

12 COMMITTEE MEMBER BROWN: Second.

13 CHAIRPERSON MIDDLETON: Any discussion?

14 Roll call, Ms. Hopper, please.

15 COMMITTEE SECRETARY HOPPER: Margaret Brown?

16 COMMITTEE MEMBER BROWN: Aye.

17 COMMITTEE SECRETARY HOPPER: Frank Ruffino for
18 Fiona Ma?

19 ACTING COMMITTEE MEMBER RUFFINO: Aye.

20 COMMITTEE SECRETARY HOPPER: David Miller?

21 VICE CHAIRPERSON MILLER: Aye.

22 COMMITTEE SECRETARY HOPPER: Jason Perez?

23 COMMITTEE MEMBER PEREZ: Aye.

24 COMMITTEE SECRETARY HOPPER: Shawnda Westly?

25 CHAIRPERSON MIDDLETON: Excused.

1 COMMITTEE SECRETARY HOPPER: Lynn Paquin for
2 Betty Yee?

3 ACTING COMMITTEE MEMBER PAQUIN: Aye.

4 COMMITTEE SECRETARY HOPPER: Madam Chair, I have
5 all eyes with a motion being made by David Miller,
6 seconded by Margaret Brown with Shawnda Westly being
7 excused for Agenda Item 2, approval of the April 19, 2021
8 Risk and Audit Committee timed agenda.

9 CHAIRPERSON MIDDLETON: Thank you, Ms. Hopper.
10 The third item on the agenda is the executive
11 report. Ms. Timberlake D'Adamo.

12 CHIEF COMPLIANCE OFFICER TIMBERLAKE D'ADAMO:
13 Thank you. And I'll note that it is not morning
14 as well. Good afternoon, Madam Chair, Mr. Vice Chair,
15 Committee members and Board members. Marlene Timberlake
16 D'Adamo, CalPERS team member.

17 The action item for your consideration today is
18 the 2021 to 2022, annual plans for both Enterprise
19 Compliance and Enterprise Risk Management. These plans
20 continue to focus on enhancing compliance and risk
21 management functions through the enterprise's integrated
22 approach.

23 The next Risk and Audit Committee meeting is
24 scheduled for June 15th, 2021 and includes the Office of
25 Audit Services plan for 2021 to 2022, the independent

1 Auditor's annual plan, the first reading of the approval
2 to submit proposed amendments to the Conflict of Interest
3 Code to the Office of Administrative Law, the Annual
4 Compliance Report for 2021, and the Enterprise Risk
5 Management Framework Review.

6 Thank you, Madam Chair. This concludes my
7 report. And I would be happy to take any questions.

8 CHAIRPERSON MIDDLETON: Are there any questions
9 Seeing none.

10 We will move on to Item 4, approval of the
11 February 17 Risk and Audit Committee meeting minutes.

12 VICE CHAIRPERSON MILLER: So moved.

13 CHAIRPERSON MIDDLETON: Second?

14 COMMITTEE MEMBER BROWN: (Hand raised.)

15 CHAIRPERSON MIDDLETON: Ms. Brown second.

16 Is there any discussion?

17 ACTING COMMITTEE MEMBER RUFFINO: Quick --

18 CHAIRPERSON MIDDLETON: Mr. Ruffino.

19 ACTING COMMITTEE MEMBER RUFFINO: Yes. Thank
20 you, Madam Chair. Just a quick observation. Minor
21 corrections on the minutes. On several, my name is
22 misspelled. It should be R-u-f-f, two Fs. Minor, minor
23 stuff.

24 CHAIRPERSON MIDDLETON: Okay. Always important
25 to get the names spelled correctly.

1 CHIEF COMPLIANCE OFFICER TIMBERLAKE D'ADAMO:
2 Apologize for that. We'll make sure to fix it.

3 ACTING COMMITTEE MEMBER RUFFINO: No worries.
4 Thank you, Madam Chair.

5 CHAIRPERSON MIDDLETON: All right. Any other
6 discussion?

7 Ms. Hopper, if you'd call the roll.

8 VICE CHAIRPERSON MILLER: I think you're muted,
9 Pam.

10 COMMITTEE SECRETARY HOPPER: I apologize. I
11 apologize

12 Margaret Brown?

13 COMMITTEE MEMBER BROWN: Aye.

14 COMMITTEE SECRETARY HOPPER: Frank Ruffino for
15 Fiona Ma?

16 ACTING COMMITTEE MEMBER RUFFINO: Aye.

17 COMMITTEE SECRETARY HOPPER: David Miller?

18 VICE CHAIRPERSON MILLER: Aye.

19 COMMITTEE SECRETARY HOPPER: Jason Perez?

20 COMMITTEE MEMBER PEREZ: Aye.

21 COMMITTEE SECRETARY HOPPER: Shawnda Westly?

22 CHAIRPERSON MIDDLETON: Excused.

23 COMMITTEE SECRETARY HOPPER: Lynn Paquin for
24 Betty Yee?

25 ACTING COMMITTEE MEMBER PAQUIN: Aye.

1 COMMITTEE SECRETARY HOPPER: Madam Chair, I have
2 a motion being made by David Miller, seconded by Margaret
3 Brown, all ayes with Shawnda Westly being excused, for
4 Item 4a approval of the February 17, 2021 Risk and Audit
5 Committee meeting minutes.

6 CHAIRPERSON MIDDLETON: All right. That takes us
7 to Item number 5. I have a request to pull 5c for further
8 discussion.

9 Is there any other requests for any 5a, b, d, or
10 e to be pulled for further discussion?

11 Seeing none.

12 We will move forward to 5c and ask Ms. Brown, do
13 you want to start with your question or would you like to
14 have staff to give a report first?

15 COMMITTEE MEMBER BROWN: No. Seeing that we're
16 late in the hour, I'll just ask my questions.

17 So, Ms. D'Adamo, my questions -- Item 5c,
18 Attachment 1. I'm looking at page one of one. My very
19 favorite little bar graph that talks about compliance.
20 And I see that the employers still have quite a few
21 outstanding greater than two to three years. There's 23
22 outstanding compliance items that are greater than two to
23 three years old. And I'm wondering if you can just tell
24 us what the complication is in getting those two to three
25 year old items resolved. That's a long time.

1 CHIEF COMPLIANCE OFFICER TIMBERLAKE D'ADAMO:
2 Okay. I think I might be on mute. Am I on mute?

3 CHAIRPERSON MIDDLETON: We can hear you.

4 COMMITTEE MEMBER BROWN: No, we can hear you.

5 CHIEF COMPLIANCE OFFICER TIMBERLAKE D'ADAMO:

6 Okay. So this is the audit -- this is the audit
7 report. And I guess my question really is is to see if
8 Ms. Chappuie is actually on the line.

9 CHIEF EXECUTIVE OFFICER FROST: This would be --
10 I would promote Anthony Suine, Marlene.

11 CHIEF COMPLIANCE OFFICER TIMBERLAKE D'ADAMO:

12 Oh, okay. I'm sorry.

13 DEPUTY EXECUTIVE OFFICER SUINE: Hi, Ms. Brown.
14 This is Anthony Suine.

15 COMMITTEE MEMBER BROWN: Oh, hi.

16 Did you hear my question?

17 DEPUTY EXECUTIVE OFFICER SUINE: I did. God
18 afternoon.

19 COMMITTEE MEMBER BROWN: Thank you for joining
20 us.

21 DEPUTY EXECUTIVE OFFICER SUINE: Yes. Thank you.
22 Anthony Suine, CalPERS team. And just in regards to those
23 aged audits. So many of those were approaching our one
24 year time frame when COVID hit. And so we were working
25 with the employers and then they all kind of dispersed

1 from the office. And since then, we've been working
2 diligently with them to attempt to resolve those issues.
3 We've been giving them quite a leeway since then. And the
4 new ones that came about shortly before then had also
5 become aged during the time of COVID.

6 These items are -- they're typically reporting
7 items, where they need to go back and they had findings
8 that Ms. Chappuie's team had identified as issues and
9 needed to correct. And they need to back out several
10 years of data. And without their teams being around in
11 the office, we've been working with them, trying to help
12 them, assisting them in some cases, but many of these have
13 become aged further than typically we would have allowed,
14 or done, or approved.

15 So we just -- we've been taking a bit softer
16 stance, but we have ramped our enforcement, letting them
17 know about the dates that we need these to be resolved by.
18 Most of them have given us dates and we follow up in the
19 coming year. I don't have the dates on each of the
20 outstanding items.

21 COMMITTEE MEMBER BROWN: No, that's fine. Yeah,
22 the question I -- so I think we see those employers on the
23 next page, because that's what one of the resolutions I
24 got from asking to have the aged -- the ones that are aged
25 more than one year on a sheet. So you've attached them --

1 DEPUTY EXECUTIVE OFFICER SUINE: Right.

2 COMMITTEE MEMBER BROWN: You've attached them for
3 us. My concern is when I look at almost all of these,
4 it's the pay rate is reported incorrectly or the pay
5 schedule is not in compliance. And my concern is, is that
6 if any of these employees are retiring, they're going to
7 maybe get a miscalculated retirement benefit, because this
8 is not fixed.

9 And what -- and I -- what I don't want them doing
10 is ultimately going to -- you know, going to court, or
11 going to the ALJ and then coming back to the Board, and
12 having the Board have to say what the heck happened. So
13 those are my concerns, that the payroll. And I -- I get
14 it. I did payroll for six months. It was a terrible job.
15 I never did it again. And it's a very hard job and it's
16 low paying, so I get why there's all these issues, but I'm
17 glad to hear that we're sitting on top of it, and that --

18 DEPUTY EXECUTIVE OFFICER SUINE: I can provide
19 you some reassurance as well. Each of these accounts on
20 these particular audit findings have a hold on them, so
21 that prior to going into retirement, we review each of
22 these accounts and get the individual account record
23 corrected prior to a member going into retirement. So for
24 your specific concerns, we have addressed that in the
25 meantime.

1 COMMITTEE MEMBER BROWN: That -- thank you, Mr.
2 Suine because I know that the Board as a whole does not
3 like to have those issues coming up to us. So that's --
4 I'm glad to hear that.

5 And then my other issue is not for you, Mr.
6 Suine, I don't think. And that's on the financial
7 statement. It's just one open item and I'm just wondering
8 if I could get Ms. D'Adamo or someone on the staff to talk
9 to us about the review of financial statement
10 classifications, observation one, and sort of why this one
11 hasn't been -- it says it will be implemented by September
12 of 2021. I just kind of want to understand what's going
13 on with this -- with this finding.

14 CHIEF COMPLIANCE OFFICER TIMBERLAKE D'ADAMO:

15 Okay. Do we have Mr. Cohen in the room?

16 There he is.

17 CHIEF FINANCIAL OFFICER COHEN: I am here. Can
18 you help me and point me to the page number, please.

19 COMMITTEE MEMBER BROWN: Oh, sure. Sorry.

20 CHIEF FINANCIAL OFFICER COHEN: That's okay.

21 COMMITTEE MEMBER BROWN: It's 8 -- well, 18 of 95
22 in my Board Book. I don't know if that helps you.

23 CHIEF FINANCIAL OFFICER COHEN: It does.

24 COMMITTEE MEMBER BROWN: Attachment three, page
25 one of one. And it look it's the only outstanding audit

1 item from BDO. But I didn't -- I don't remember this
2 coming up as an issue. I know that we had an issue with
3 the real estate and the \$580,000 that we didn't cal --
4 that we didn't apply, the down -- the down -- the decrease
5 in value, so I remember that issue, but I don't remember
6 this one.

7 CHIEF FINANCIAL OFFICER COHEN: Right. We
8 definitely have not had nearly the same level of
9 discussion.

10 COMMITTEE MEMBER BROWN: So it just -- so I'm not
11 exactly sure what this means and how it's getting
12 resolved. So not all --

13 CHIEF FINANCIAL OFFICER COHEN: Right. Let me --

14 COMMITTEE MEMBER BROWN: Go ahead.

15 CHIEF FINANCIAL OFFICER COHEN: Yeah. I was just
16 going to say why don't we have BDO address that the next
17 time they're in front of the Committee, if that works for
18 you.

19 COMMITTEE MEMBER BROWN: That's perfect. And if
20 no one else is concerned, you can just send me an email
21 about it. I just -- I just don't remember talking about
22 this finding and I'm just curious as to if it's not talked
23 about, then I would think it would be resolved by now,
24 so...

25 CHIEF FINANCIAL OFFICER COHEN: Fair enough.

1 Thank you.

2 COMMITTEE MEMBER BROWN: Thank you. All right.
3 That's it.

4 CHAIRPERSON MIDDLETON: Thank you for that
5 question. And we will address this in Committee action
6 and ask that there be a report on that coming back at our
7 next meeting.

8 VICE CHAIRPERSON MILLER: Yeah. With that, I
9 would move 5a through e.

10 CHAIRPERSON MIDDLETON: Is there any --

11 COMMITTEE MEMBER BROWN: Second.

12 CHAIRPERSON MIDDLETON: Any discussion?

13 Ms. Hopper, if you'd call roll on 5a through e.

14 COMMITTEE SECRETARY HOPPER: Madam Chair, these
15 are information consent items.

16 CHAIRPERSON MIDDLETON: So we don't need a
17 motion. Thank you.

18 VICE CHAIRPERSON MILLER: Okay. I withdraw my
19 motion.

20 CHAIRPERSON MIDDLETON: 6a is an action item. It
21 is the Enterprise Compliance and Risk Management Plans.
22 And we have a joint presentation by Ms. Timberlake D'Adamo
23 and Mr. Grimes. And I will look forward to that
24 presentation.

25 (Thereupon a slide presentation.)

1 CHIEF COMPLIANCE OFFICER TIMBERLAKE D'ADAMO:

2 Yes. Hi. Thank you. Good afternoon again.

3 Marlene Timberlake D'Adamo, CalPERS team member.

4 So at this April meeting, this is the second time
5 that we've done this in April, and going forward we'll
6 continue to do this in April. This is our annual plans
7 for Compliance and Risk Management. Typically, we'd done
8 it in June, but we brought it forward to be in April and
9 we think that that's a -- gives us a little bit more tme
10 to work on the plan and to be a little bit ahead. So what
11 you have in front of you are the compliance and the risk
12 plans. I'll speak a little bit to the compliance plan.
13 Forest will speak to the risk plan and then we can take
14 any questions, if there are any questions.

15 Thank you. So, what we have is our focus is
16 going to be on risk management, that is one of the five
17 themes, as you know, in the strategic plan and where
18 compliance most often fits in terms of the actions that we
19 do. We have several Objectives that we've listed in terms
20 of objectives and deliverables for moving forward on our
21 compliance activities for 21-22.

22 And if you look at the particular initiatives,
23 we've -- if you look at the initiatives, we have listed
24 some of the deliverables that we are planning to do as
25 part of this 2021-22 fiscal year.

1 And I think I'm being told that maybe you guys
2 are getting some feedback, is that true? I can turn my
3 camera off if that's the case.

4 CHIEF EXECUTIVE OFFICER FROST: No, you're fine,
5 Marlene.

6 CHIEF COMPLIANCE OFFICER TIMBERLAKE D'ADAMO:
7 Okay. Thanks.

8 CHIEF EXECUTIVE OFFICER FROST: Um-hmm.

9 CHIEF COMPLIANCE OFFICER TIMBERLAKE D'ADAMO: So
10 I'll stop here and see if anyone has any questions about
11 the compliance plan.

12 CHAIRPERSON MIDDLETON: Are there any questions
13 for Ms. Timberlake D'Adamo?

14 All right.

15 CHIEF COMPLIANCE OFFICER TIMBERLAKE D'ADAMO:
16 Okay.

17 CHAIRPERSON MIDDLETON: Mr. -- you're going to
18 hand it off to Mr. Grimes or --

19 CHIEF COMPLIANCE OFFICER TIMBERLAKE D'ADAMO:
20 Yes, we can hand it off to Mr. Grimes.

21 CHAIRPERSON MIDDLETON: Okay. Very good.

22 CHIEF RISK OFFICER GRIMES: Thank you, Marlene.
23 Good afternoon, Madam Chair, Committee members, members of
24 the Board. Forrest Grimes, CalPERS team.

25 Item 6a also includes the Enterprise Risk

1 Management Division 2021-22 workplan, which you can find
2 on pages 94 and 95 of your materials.

3 Really some highlights include:

4 Assisting the CFO and ALM oversight through
5 facilitation of the Asset Liability Management Advisory
6 Committee; advancing our strategic plan goal of
7 cultivating a risk-intelligent organization by
8 collaborating with CalPERS programs to complete our annual
9 risk assessments; and then update and present our
10 dashboard profiles heatmap and developing risks to the
11 Committee in November; partnering with our Enterprise
12 Strategy and Performance Division to more fully integrate
13 risk management practices into enterprise strategy;
14 completing and submitting our State Leadership
15 Accountability Act, or SLAA, report to the Department of
16 Finance by December 31st; continuing to educate all team
17 members on the importance of their role in risk
18 management; and enhancing enterprise data governance by
19 leaving enterprise data management business plan
20 initiatives; and finally, overseeing CalPERS business
21 insurance portfolio to verify adequate coverage exists for
22 risk transfer strategies.

23 And with that, Madam Chair, I'm going to send it
24 back to you to see if you have any questions.

25 CHAIRPERSON MIDDLETON: All right. Are there

1 questions for Mr. Grimes?

2 I want to thank Mr. Grimes and Ms. Timberlake
3 D'Adamo. I know that in preparation for this plan, they
4 reached out and worked collaboratively in developing the
5 plan for the two different programs. I think that's a
6 really strong step forward and my appreciation to you and
7 congratulations.

8 CHIEF COMPLIANCE OFFICER TIMBERLAKE D'ADAMO:

9 Thank you.

10 CHAIRPERSON MIDDLETON: If there is no
11 discussion, is there a motion to approve Item 6a, the
12 Enterprise Compliance Risk Management Plans?

13 COMMITTEE MEMBER PEREZ: Motion.

14 CHAIRPERSON MIDDLETON: Mr. Miller -- or Perez,
15 excuse me.

16 Second?

17 VICE CHAIRPERSON MILLER: Second.

18 COMMITTEE MEMBER RUFFINO: Second.

19 CHAIRPERSON MIDDLETON: Mr. Ruffino.

20 Ms. Hopper, if you'd call roll, please.

21 COMMITTEE SECRETARY HOPPER: Margaret Brown?

22 COMMITTEE MEMBER BROWN: Aye.

23 COMMITTEE SECRETARY HOPPER: Frank Ruffino for
24 Fiona Ma?

25 ACTING COMMITTEE MEMBER RUFFINO: Aye.

1 COMMITTEE SECRETARY HOPPER: David Miller?

2 VICE CHAIRPERSON MILLER: Aye.

3 COMMITTEE SECRETARY HOPPER: Jason Perez?

4 COMMITTEE MEMBER PEREZ: Aye.

5 COMMITTEE SECRETARY HOPPER: Shawnda Westly?

6 CHAIRPERSON MIDDLETON: Excused.

7 COMMITTEE SECRETARY HOPPER: Thank you, Madam
8 Chair.

9 Lynn Paquin for Betty Yee?

10 ACTING COMMITTEE MEMBER PAQUIN: Aye.

11 COMMITTEE SECRETARY HOPPER: Madam Char, I have a
12 motion being made by Jason Perez, seconded by Frank
13 Ruffino for Fiona Ma, all ayes, with Shawnda Westly being
14 excused, for Item 6a, 2021-22 Enterprise Compliance and
15 Risk Management Plans.

16 CHAIRPERSON MIDDLETON: Thank you.

17 That takes us to Item 7a, Summary of Committee
18 direction. Ms. Timberlake D'Adamo.

19 CHIEF COMPLIANCE OFFICER TIMBERLAKE D'ADAMO:

20 Yes. Hi. Good afternoon. I've recorded one
21 direction, which is to have BDO come back at the next Risk
22 and Audit Committee meeting in June to address the
23 questions around the financial statement audit item that
24 was in the report.

25 CHAIRPERSON MIDDLETON: Thank you.

1 With that, we will move to public comment.

2 Mr. Fox.

3 Mr. Fox, do we have any public comment?

4 I seem to -- Ms. Hopper, are you able to contact
5 Mr. Fox to determine whether or not we have any public
6 comment?

7 COMMITTEE SECRETARY HOPPER: I don't see him in
8 the room and I've not received word from Cheree.

9 MS. SWEDENSKY: I have not received anything.
10 This is Cheree.

11 CHAIRPERSON MIDDLETON: Okay.

12 CHIEF EXECUTIVE OFFICER FROST: Let me -- I'll
13 give him a call. Hold on.

14 CHAIRPERSON MIDDLETON: Missing a public comment
15 is something we don't want to do.

16 STAKEHOLDER RELATIONS CHIEF FOX: No public
17 comment.

18 CHAIRPERSON MIDDLETON: Okay. Thank you.

19 With that, we will adjourn into closed session.
20 And I will ask everyone to go directly into closed session
21 and we will reconvene for items 1 through 3 in closed
22 session. It is my understanding that we will return after
23 closed session to open session to adjourn the meeting.

24 (Off record: 4:14 p.m.)

25 (Thereupon the meeting recessed)

1 into closed session.)

2 (Thereupon the meeting reconvened
3 open session.)

4 (On record: 4:37 p.m.)

5 VICE CHAIRPERSON MILLER: Okay. We're
6 reconvening in open session having just completed a closed
7 session. And I don't have anything in front of me here to
8 go by. Do I just -- I guess I simply report that we
9 handled our closed session items and we're back in open
10 session to adjourn. We have no more business to conduct.
11 So hearing no objections, we are adjourned, and we'll be
12 back tomorrow at nine a.m. for open session.

13 Okay. Thanks, everybody. Thanks for those
14 tuning in. Take care.

15 (Thereupon the California Public Employees'
16 Retirement System, Board of Administration,
17 Risk & Audit Committee open session
18 meeting adjourned at 4:38 p.m.)
19
20
21
22
23
24
25

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, Risk & Audit Committee 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 April, 2021.



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