



## Regular Meeting

### Item Number 20 – Open Session

**Subject:** Chief Executive Officer Report - Revised

**Presenter(s):** Jack Ehnes

**Item Type:** Information

**Date & Time:** June 9, 2021 – 10 minutes

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**Attachment(s):** None

**PowerPoint(s):** None

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#### **1. Introducing CalSTRS 2020 Virtuosos**

*In Support of a Sustainable and Engaged Workforce*

In addition to CalSTRS day-to-day award-winning recognition programs, the CalSTRS Virtuoso award is the highest honor a CalSTRS employee can receive. The Virtuoso award is reserved for those individuals who deliver superior, sustained performance with a demonstrated impact on the organization. Virtuosos model our core values and competencies and support our mission and vision. Nominations document specific examples of how the nominee meets or exceeds the award criteria. An 11-member Recognition Council, made up of employees who represent different branches, ranks and generations in the organization, read each nomination. They have the challenging job of rating each nomination individually and selecting the most compelling to receive the Virtuoso award.

I am pleased to introduce our 2021 Virtuosos - Six individuals who have received CalSTRS highest honor:

#### **Alex Reel – Associate Governmental Program Analyst**

As a Learning and Development Analyst in Transformation Readiness, Alex is responsible for the design, development, delivery and evaluation of all training activities and materials relevant to the implementation of the Pension Solution system. Working collaboratively with the Contractor Training Team and CalSTRS business area trainers, she develops training guides and reference materials for all new system functionality, while independently and effectively training business area training staff to provide the necessary training back to their divisional staff. Alex has successfully established professional and functional working relationships with divisions across

the organization, to ensure the implementation of training is appropriate, accurate and follows the standards and best practices of adult learning.

### **Daniel Moore – Research Data Analyst II**

Daniel is a Research Data Analyst II on the Continuous Improvement Team in Enterprise Strategy Management. He is responsible for performing complex statistical research related to Business Process Improvement (BPI) including systematic, technical, and best practices. Daniel provides consultation on the feasibility impact or potential of various projects and proposals to the business areas or other stakeholders, while also providing documentation support such as mapping sessions, workshops or focus groups. He develops and maintains several dashboards and spreadsheets, while communicating data sources and methodologies as they relate to BPI efforts. Daniel leads, coordinates, and participates in team efforts with business stakeholders to understand and coordinate business processes and customer requirements, while working to identify potential business impacts for policy and practice revisions.

### **James Xiong – Information Technology Specialist I**

James plans and oversees the Technology Services IT Asset Management (ITAM) program. He develops and maintains ITAM life-cycle methodology that is aligned with industry best practices, while also establishing and maintaining the asset management procedure model that contains detailed definitions of functions, tasks, roles, and responsibilities. James plays a vital role in ensuring the ITAM process is “integrated” to all IT services, resulting in the provisioning of Information technology assets. He maintains the ITAM database of all CalSTRS information technology assets, while ensuring historical data is archived accurately, appropriately, and is accessible for historical trending.

### **Lory Mercado – Staff Services Manager I (Specialist)**

As the CalSTRS Labor Relations Specialist, Lory reviews and analyzes control agency and organization-wide projects to identify impacts to the CalSTRS workforce. She is also responsible for monitoring and analyzing proposed legislation, regulation revisions or establishments, bargaining unit agreements and control agency guidance impacting classification and recruitment functions. She develops and implements strategies for communicating changes to leadership and staff, while advising them on the interpretations of contractual language. Lory is responsible for notifying and consulting with unions on changes related to employee pay, work hours, and other conditions of employment. She also represents the department at meetings with unions and CalHR regarding labor issues.

### **Mia Tannoia-Hill – Associate Governmental Program Analyst**

As a Training Analyst for the Employer Services Training and Development team, Mia designs, develops, and delivers training related to laws for division staff, other CalSTRS business areas, school employers and other stakeholders. As a subject matter expert on the Teacher’s Retirement Law (TRL) and California Code of Regulations (CCR), she researches and analyzes laws, regulations and procedures to ensure all training materials are consistent with business practices, while also assisting staff with the review of employer documentation for compliance. Mia mentors

new Training Analysts on the team to build their knowledge of the TRL and employer reporting requirements and represents Employer Services on special assignments such as course design and development for Pension Solution.

### **Stephanie Hill – Staff Services Manager II (Supervisor)**

Stephanie is the manager responsible for the Performance Development Program (PDP). Throughout 2020, the PDP expanded to a team charged with managing and directing the development, modification, implementation and maintenance of policies, procedures, and processes to continually improve enterprise-wide services. Stephanie collaborates directly with General Counsel, EEO Officer, Labor Relations, Human Relations leaders, and leadership to provide expert level guidance and support on complex cases and makes recommendations on sensitive performance management issues in alignment with best practices. She conducts and drafts the most complex investigations and personnel actions, managing appeals and settlements, and is accountable for the administration of performance evaluations including probationary reports, annual performance reviews, merit salary increases and alternative range criteria processes. Stephanie partners with Organizational Development and Communications to incorporate performance development strategies into organization-wide materials.

## **2. Path Forward Update**

On May 19, 2021, Cassandra Lichnock and I conducted a Town Hall session to update staff on the Path Forward plans for CalSTRS. Nearly 700 staff attended the town hall presentation by virtue of zoom where we discussed lessons learned over the past year and covered the anticipated schedule for returning to work at headquarters and our other locations.

We discussed the themes that have emerged from working in a remote environment and the value of people working together in a physical environment that cultivates creativity, community and growth for organizations. Those themes are consistent to CalSTRS culture of being a mission and value driven organization constructed of a highly engaged workforce. As we plan for a transition back into a physical office environment with a combination of remote and onsite workers, we will be implementing new and innovative ways for us to work together that capitalizes and leverages what we've learned, advances alternative work arrangements and ensures organizational connectivity. We expect to begin the transition back to working in the office by Labor Day of this year.

The timing of our transition follows the changing guidelines from agencies at the federal, state and local levels. CalSTRS will continue to take a conservative and mindful approach to ensure the health and safety of our staff while also delivering on the mission of the organization. We are monitoring the following conditions that could prompt an increase in the number of staff working in our offices: social distancing and indoor gathering guidelines, school openings, and mask mandates.

Our first steps for moving back to headquarters will be to reevaluate our onsite work protocols for entering and working in the building. Temperature checks, wrist bands and directional floor signs will go away. Our initial set of emergency policies for working onsite, travel, and remote work

will be updated to reflect short term changes. These policies will continue to evolve as conditions change and decisions are made.

Our emergency remote working condition is not the model we want to replicate. However, we have seen success working remotely, and telework will remain an ongoing option to build resiliency into our work environment. There will not be a one size fits all approach. CalSTRS is made up of multiple business areas with different methods of work. Each branch, division and unit in our organization will need to set work arrangements that are appropriate for them.

We hope to reengage and reenergize as an organization that takes the best of what we've learned during the pandemic and combines it with a world free from pandemic barriers and protocols. We look forward to working together in person again and are excited about this next adventure as we move into the reentry phase.

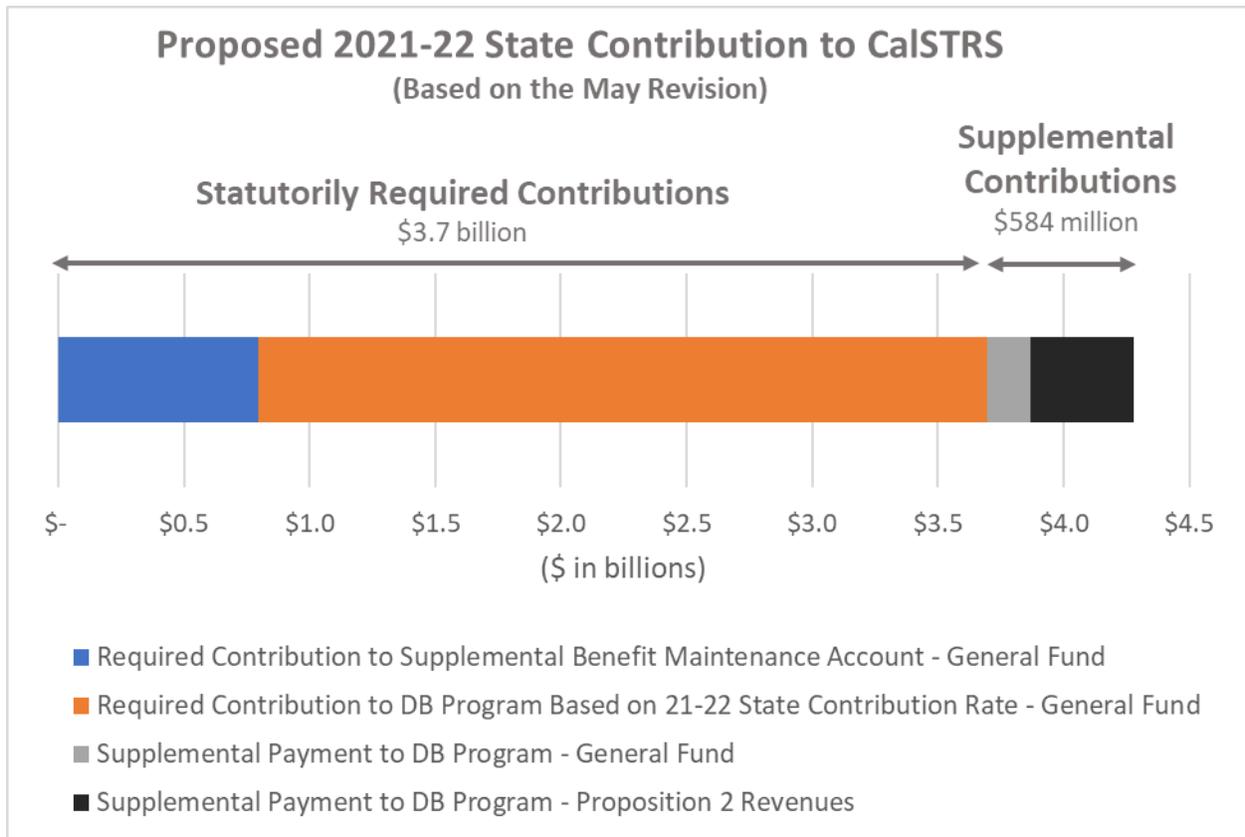
### **3. Summary of May Revise Budget**

On May 14, 2021, Governor Newsom released his May revision to the proposed budget for California for fiscal year 2021-22. Under the revised budget, the proposed state contributions to CalSTRS increased by \$4.9 million due to a revision in reported creditable compensation.

The May revision still contains a proposal to provide contributions to CalSTRS above the amount that is expected based on the state contribution rate that can be set by the board under the current parameters of the CalSTRS Funding Plan. As per the May revision, the state is planning to provide CalSTRS a supplemental contribution of \$174 million from the General Fund, \$1 million higher than under the initial draft budget released in January 2021. The \$1 million increase was the result of the revised creditable compensation amount. The state is still proposing to provide CalSTRS an additional supplemental contribution of \$410 million using Proposition 2 revenues, the same amount that was proposed in January.

In total, the May revision includes a payment of \$4.3 billion to CalSTRS, \$584 million more than what is currently expected. It includes the additional supplemental contribution of \$410 million using Proposition 2 revenues and \$3.9 billion from the General Fund. The General Fund payment consists of \$3.7 billion for the statutorily required contributions for the Defined Benefit Program and the Supplemental Benefit Maintenance Account, and the proposed supplemental contribution of \$174 million. The intent of the \$174 million payment is to bring the total General Fund contributions to the amount CalSTRS would have received in 2021-22 had the state contribution rate not been frozen for one year as part of the 2020 Budget Act.

The chart below breaks down the proposed contributions to CalSTRS into its source of funding and intended use.

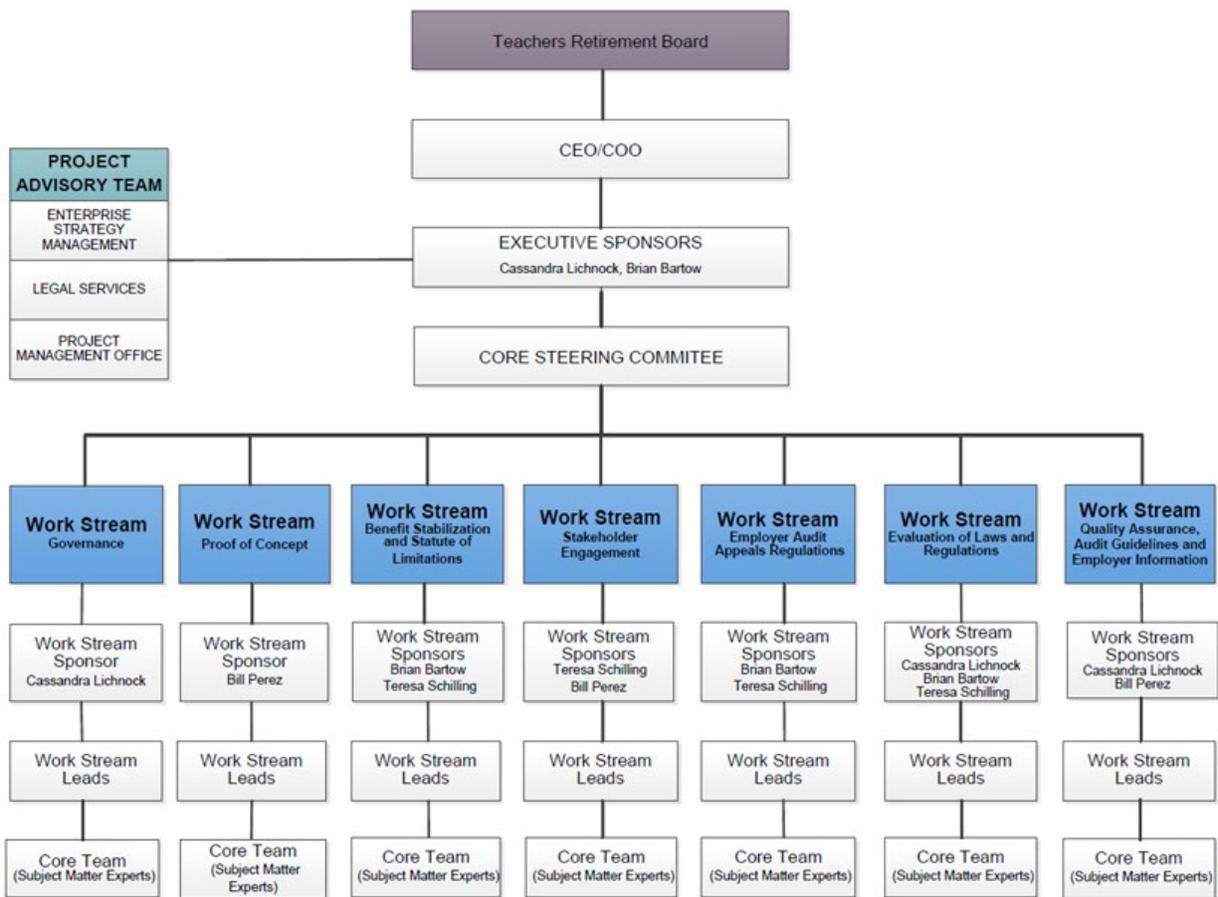


#### **4. Employer Reporting to Final Benefit Project**

Following extensive interviews that began in January 2021 with key business areas, and documentation of diverse issues, members of the Advisory Team recommended establishing a project to manage the breadth of critical topics identified. Over the past several months, a governance framework has been established to scope out the project structure and assign supporting roles, including a dedicated project manager.

The Employer Reporting to Final Benefit Project consists of seven work streams representing areas of opportunity.

## Project Governance Structure



The Chief Operating Officer and General Counsel, executive sponsors of the project, held a project kick-off meeting in March to lay out the governance framework and introduce the project charter.

The Executive Sponsors are supported by the Core Steering Committee, as well as the Project Advisory Team, made up of representatives from Enterprise Strategy Management, Legal Services and the Project Management Office.

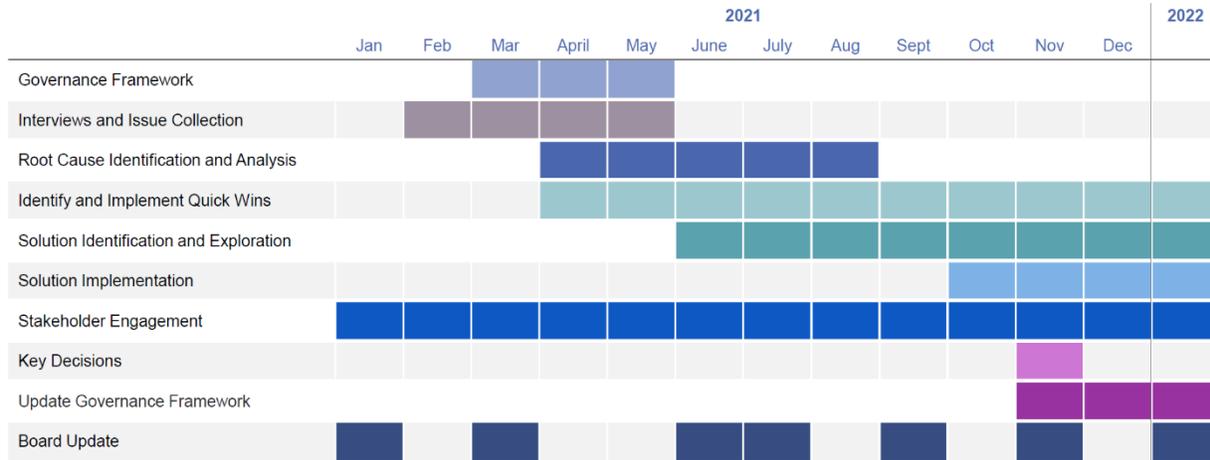
Each work stream has one or more dedicated executive sponsor(s) to oversee the progress of work from root cause analysis to solution implementation. Additionally, each work stream is led by director-level work stream leads. Subject matter experts make up the core teams.

Strategy design meetings were conducted in April to establish work stream visions, objectives and deliverables. Individual work stream kick-off meetings took place in May. Each work stream is made up of its own core team and is developing its own timeline and key activities. These work stream timelines will dictate the length of the overall project. Some work streams' efforts will take more time and may become an operational function for ongoing improvements. Other work stream deliverables are driven by legislative timeframes and are being prioritized with urgency.

The timeline below captures initial project work for 2021, with effort continuing in 2022 and beyond. Once the project manager collects individual work stream timelines, the duration of the entire project will be established. At a future board meeting, staff will report out on expected timelines.

**Project Timeline**

**Employer Reporting to Final Benefit**



An important element of any solution is understanding issues from as many perspectives as possible. Stakeholder engagement is a key component to the successful outcome of the project. Work streams will incorporate feedback already received from stakeholders. As draft concepts and proposals are developed, they will be discussed with stakeholders for additional input.

The board will continue to receive regular updates with a full report and discussion of any key decision points planned for the November board meeting.

**5. Employer Services formerly known as Member Account Services (MAS)**

The Member Account Services division is the main point of contact with our employer partners, facilitating the receipt of contribution data that becomes the benefits of our members and their beneficiaries. Over time and especially recently, the mission of this important part of CalSTRS has evolved and the name no longer clearly represents the work these dedicated staff perform. Over the last six months, staff have defined their mission statement with emphasis on the work they do, the future of the work and their most important customers:

“We build relationships with employers and business partners by providing service and education that lead to accurate contribution reporting and member benefits.”

To better align the name with this mission, Member Account Services has been rebranded as Employer Services, with communication and outreach about the change underway.

## **6. CalSTRS Ombuds formally known as Ombudsman**

As an organization, CalSTRS encourages a diverse and inclusive business culture. In support of this goal, CalSTRS has changed the title of the Ombudsman position to the gender-neutral term “Ombuds” and the division is now known as Office of the Ombuds. While there are multiple acceptable terms that can be used to refer to this position, Ombuds is common in the profession and is the preferred standard among organizations and association groups, such as the International Ombuds Association.

In 1984, the California Legislature passed a bill that created the Ombuds position at CalSTRS. It was established to serve as an advocate for members of the CalSTRS Defined Benefit Program and participants in the Cash Balance Benefit Program. The CalSTRS Ombuds is tasked with investigating concerns from CalSTRS members and participants, and making recommendations to the CEO and COO.

Mark Gini assumed the CalSTRS Ombuds position in January 2021 following the retirement of Tom Barrett. Patty Clark has been serving in the role of Ombuds Coordinator since 2016.

The Office of the Ombuds receives inquiries from multiple channels, including through an online form submission on CalSTRS.com, direct or transferred phone calls, U.S. mail, and referrals from legislative staff or stakeholder groups. The office assists in resolving problems and conflicts that are not solved through the usual CalSTRS channels—providing independent, impartial, confidential and informal assistance to those who contact the office.

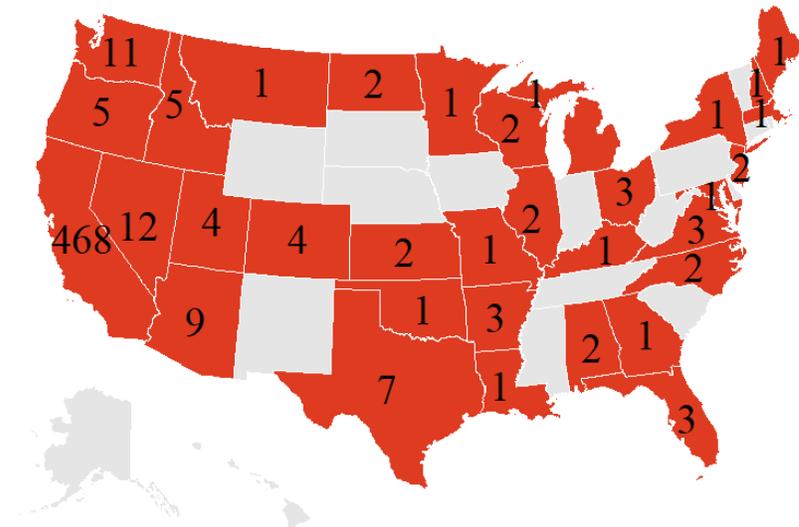
The new name will not affect the mission of the CalSTRS Office of the Ombuds to continue to be truthful and act with integrity, foster respect for all CalSTRS members and participants, and advocate for procedural fairness in the content and administration of CalSTRS’ practices, processes and policies.

## **7. CalSTRS Member COVID Deaths update**

CalSTRS staff continue to monitor COVID related member deaths each month. Following the statewide spikes in December and January, cumulative deaths rose to 565 through March 18 (the latest date of death reported). The map below shows the distribution across states. Approximately 85% of retired CalSTRS members live in California, whereas California retired member deaths represent 81% of total retired member deaths in the United States.

CalSTRS Member COVID Deaths through March 18, 2021

Total Deaths: 565 | International: 1 | Female: 285 | Male: 280

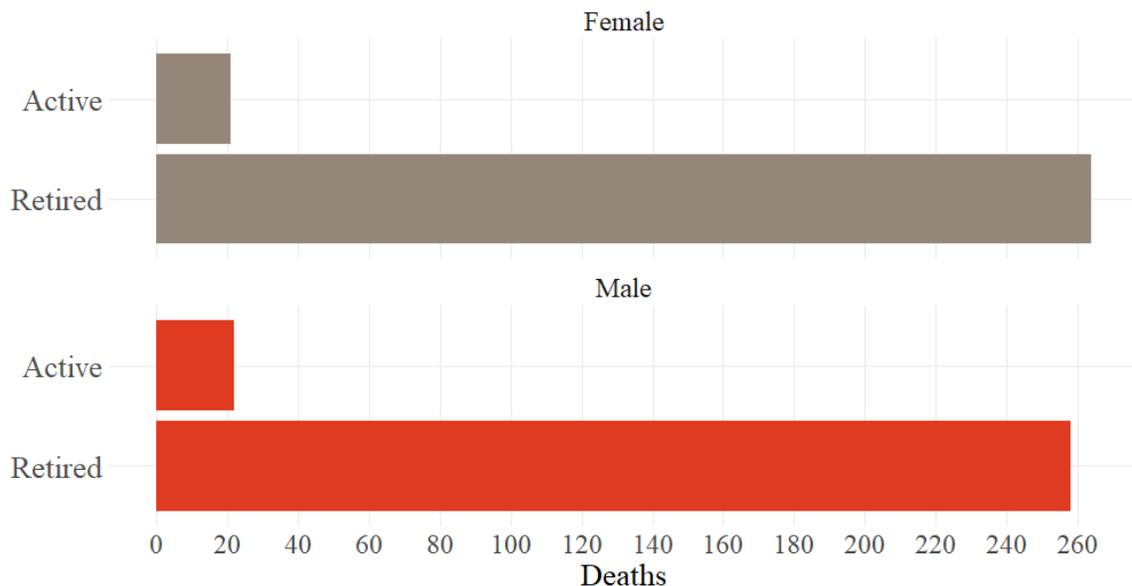


Counts exclude 116 beneficiary, nonmember and refund deaths.

Retired member deaths represent 92% of CalSTRS member deaths—522 retired deaths compared to 43 active deaths. The CalSTRS member population is split approximately 70% female and 30% male, while the proportion of deaths is split 50% female and 50% male. The California Department of Public Health reports the proportion of death in the general state population is 41% female and 58% male (1% unknown). The average age of death due to COVID-19 is 85 for retired females and 82 for retired males. The average age of death is 54 for active females (21 deaths) and 61 for active males (22 deaths).

CalSTRS Member COVID Deaths by Gender and Account Status

Total Deaths: 565 | Female: 285 | Male: 280



Data through March 18, 2021, and excludes 116 beneficiary, nonmember and refund deaths.

## **8. Proper Referencing of the Comprehensive Annual Financial Report-An Inclusivity Concern**

### *Background*

It's been recently brought to light that the common acronym used in governmental accounting, to abbreviate the Comprehensive Annual Financial Report, is pronounced the same way as a derogatory term historically used as a racial slur directed at Black South Africans. Authoritative and influential leaders in the governmental accounting industry, including the Governmental Accounting Standards Board (GASB) and the Government Finance Officers Association (GFOA), have taken action to spread awareness and request everyone to discontinue using the four-letter acronym.

### *GFOA and GASB Recommendation*

The GFOA is recommending referring to the report by either the full name or by using a shortened format, such as the 'Annual Report'. The GASB has initiated a project that will consider whether a new name for the comprehensive annual financial report should be established, and, if so, what name should be used. The project is expected to be completed by October 2021.

### *CalSTRS Action*

CalSTRS leadership recognizes the importance of taking action to spread awareness and end the usage of this acronym. We are asking all CalSTRS board members and staff to discontinue using the acronym, both written and verbally. In addition, we are actively identifying its usage in our internal documents and external communications, including our financial reports. Future findings and recommendations will be communicated as needed.

Additional information on these developments can be found on the GASB and GFOA websites:

GASB: [https://www.gasb.org/jsp/GASB/GASBContent\\_C/ProjectPage&cid=1176175841947](https://www.gasb.org/jsp/GASB/GASBContent_C/ProjectPage&cid=1176175841947)

GFOA: <https://www.gfoa.org/materials/reference-comprehensive-annual-financial-report>

## **9. State Leadership Accountability Act (SLAA) Reporting**

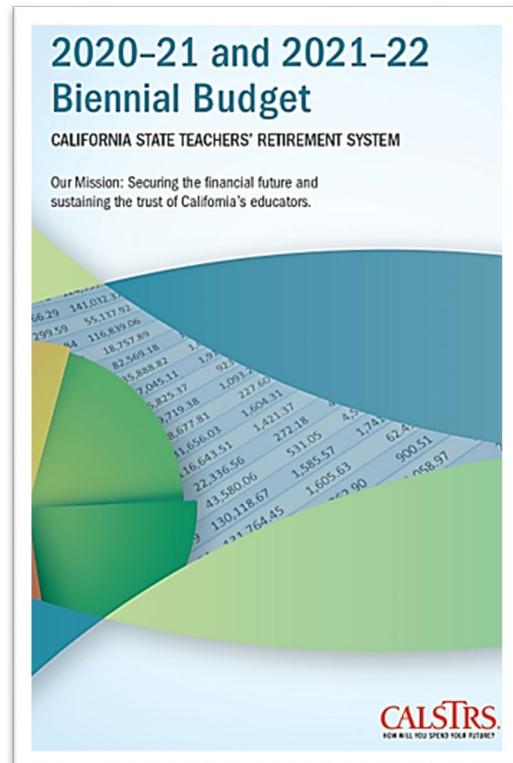
Government Code sections 13400 through 13407, known as the State Leadership Accountability Act (SLAA), were enacted to reduce the waste of resources and strengthen internal controls. SLAA requires each state agency to maintain effective systems of internal controls, to evaluate and monitor the effectiveness of these controls on an ongoing basis, and to biennially report on the adequacy of the agency's systems of internal controls by December 31 of each odd-numbered year. Additionally, each agency is required to post their biennial SLAA report on their website within five business days of acceptance by the Department of Finance (DOF). If an agency's report includes risks requiring mitigation, the agency must submit an Implementation Plan that describes mitigation efforts and then update the Plan every six months thereafter until all mitigation efforts are implemented. Any efforts not implemented are included in the next biennial report.

CalSTRS uses its Enterprise Risk Management Program documentation to prepare and submit these reports. In December, 2019, Staff submitted our most recent biennial report, which is posted [here](#) on CalSTRS.com as required. The update to the implementation plan, due in December 2020 was completed and accepted by the DOF on February 24, 2021. Our next semi-annual Implementation Plan update will be due June 30, 2021.

## **10. CalSTRS 2020–21 and 2021–22 Biennial Budget Report**

CalSTRS released its [2020–21 and 2021–22 Biennial Budget Report](#) in April 2021. The report was prepared in accordance with the Government Finance Officers Association of the United States and Canada standards and guidelines, which are recognized as best practices for governmental financial and budgetary reporting. CalSTRS received the GFOA Distinguished Budget Presentation Award for its [2019–20 Annual Budget Report](#). To achieve the Distinguished Budget Award, the document must serve as an operational and policy guide, financial plan, and communications device.

CalSTRS budget report is generally presented on an annual basis. However, due to the fiscal impacts of the COVID-19 pandemic on the state’s economy, resulting in the state requesting all agencies to reduce their 2020-21 budget pursuant to the Budget Act of 2020, the timing of completing the GFOA budget report was delayed. As a result, this year we are presenting a biennial report for fiscal years 2020–21 and 2021–22.



The *2020–21 and 2021–22 Biennial Budget Report* provides a comprehensive summary of the system’s total budget and strategic plan initiatives for the current and following fiscal year. Our total 2020–21 budget is \$621.8 million, including 1,202 authorized positions, and our 2021–22 budget is \$600.0 million, including 1,232 authorized positions. Our current financial plan fosters innovative business growth and transformation, while maintaining focus on our core functions and ensuring business continuity as we continue with a remote work environment. Key initiatives include the continued implementation of a new pension administration system, through the Pension Solution Project, and increasing the level of internally managed assets to reduce costs and generate higher returns through the Collaborative Model.

## **11. Headquarters Expansion (HOE) Construction Update**

As of April 30, 2021, the construction of the project is approximately 39% complete. However, due to the delay in the issuance of the Phase IV Architectural MEP/TI permit, the Substantial Completion Date (SCD) has been moved out another four weeks to October 28, 2022 (no

adjustment to overall budget however). This is a total impact to the original schedule of sixteen weeks. On April 29, 2021, the CalSTRS project team did receive the plan check comments from the Office of the State Fire Marshal (OSFM) for the Phase IV permit, and will be working through them for resubmittal. Both the integrated project team and the Executive Steering Committee continue to evaluate all major project decisions at bi-weekly meetings and continue to monitor the status of the plan review with the OSFM very closely.

The detail below outlines the status of the construction activities, schedule, budget and associated risks.

**Construction Activities**

This month all concrete pours were completed up to Floor 7 and the roof structure has started. By the end of May, the roof structure will be completed, and this is a major construction milestone. The next phase of the project will include hanging the curtainwall (exterior panels) on the structure to “button” up the building to begin the tenant improvement work.

**Schedule Status**

The schedule included in the GMP document projected a SCD of July 6, 2022 but as stated above, has been pushed out another four weeks from the last report to October 28, 2022. There were zero weather days used since the last report, and the remaining twenty-one weather impact days are included in the SCD that may or may not be needed. Below are upcoming substantial project milestones:

<b>Project Milestones</b>	<b>Start Date</b>	<b>Completion Date</b>
Phase IV Architectural/MEP/TI Permit/OSFM	03/31/20	Estimated completion date was 11/5/20-current assumption is 6/04/21
P-2 Structure	05/19/20	06/23/21
P-3 Structure	06/23/20	06/30/21
P-4 Structure	07/29/20	07/08/21
P-5 Structure	08/26/20	07/15/21
Exterior Envelope	06/07/21	12/27/21
Lobby Level Interior Improvements	04/26/21	01/14/22
Roof/Skylight Construction	08/20/21	12/07/21
Bridge Construction including interiors	10/26/21	05/05/22
Office Level 03 Interior Improvements	08/31/21	04/18/22

Office level 03 Owner Furniture Installation	04/26/22	06/07/22
Office Level 04 Interior Improvements	08/31/21	05/26/22
Office Level 04 Owner furniture Installation	06/06/22	07/17/22
Office Level 05 Interior Improvements	11/03/21	05/27/22
Office Level 05 Owner Furniture Installation	06/07/22	07/19/22
Office Level 06 Interior Improvements	12/03/21	06/24/22
Office Level 06 Owner Furniture Installation	07/05/22	08/15/22
Office Level 07 Interior Improvements	01/04/22	07/25/22
Office Level 07 Owner Furniture installation	08/23/22	10/04/22
Start-Up and Commissioning	04/12/22	08/24/22
FINAL AHJ Inspections	08/18/22	09/29/22
Estimated Project Completion Date	10/21/19 start	<b>10/28/22</b>

**Budget Status**

We continue to remain within budget for the overall project. However, continued safety protocols due to COVID-19 and the delay of the Phase IV permit, will have a significant impact on the project contingency. Based on current assumptions, it is estimated that we will have a shortfall in the project contingency of \$664K, that will need to be absorbed from the hard cost contingency or other project line items.

The expected shortfall is based on the following assumptions below:

COVID-19 costs: It is anticipated that the CDC requirements for COVID-19 will continue until the vaccine is widely available and governmental restrictions are lifted. We continue to earmark \$1.045M in the project contingency for costs anticipated in the next year. COVID related costs are approximately \$55K to \$70K per month depending upon the number of crafts people onsite. In the worst- case scenario where the COVID restrictions are not lifted for the remainder of the project schedule, (18-20 months), it seems likely that the entire forecasted cost will be exhausted. If restrictions are lifted by the end of 2021, the COVID costs earmarked in the project contingency would be reduced by \$500K.

Schedule Delay costs: Currently there is a recognized schedule delay caused by the extended OSFM plan review timeline. The schedule was updated based upon the anticipated approval date of the Phase IV permit of June 4, 2021. Although the schedule was once again extended, the shortfall for the forecasted delay costs decreased to \$4.35M from \$4.53M. This is in part to a number of potential cost impacts that came in below the original estimates and the conservative nature in which the project team budgeted for the previous delay. It should be noted that included within the added 80 workdays, are 21 weather days and 30 days of AHJ inspections and approvals. It is likely that not all of these days will be needed. The team also continues to review activity sequencing to identify ways to compress tasks; overlap tasks; and/or work overtime where it makes sense; to shorten the overall project schedule and decrease the added costs associated with the schedule delays. The schedule refinement will continue, although cannot truly be completed, until OSFM issues the Phase IV permit.

In addition, there are other costs that could potentially impact the Project Contingency. These include OSFM plan checking and inspection fees and well as City plan review fees. These costs are being monitored closely but will not be completely known until all of the permits are issued.

The team also continues to explore possible cost savings opportunities in other project item categories such as furniture and AV that could offset the added costs described above.

The budget status for the month ending April 30, 2021 is summarized below:

<b>Budget Categories</b>	<b>Total Project Budget</b>	<b>Costs to Date</b>	<b>Balance to Complete</b>
Hard Costs	\$ 244,830,888	\$ 98,293,061	\$ 146,537,828
Hard Cost Contingency	\$ 5,807,128	\$	\$ 5,807,128
Soft Costs	\$ 44,698,669	\$ 20,376,378	\$ 24,322,291
Project Contingency	\$ 4,663,315		\$ 4,663,315
<b>Totals</b>	<b>\$ 300,000,000</b>	<b>\$ 118,669,439</b>	<b>\$ 181,330,562</b>

The hard cost contingency was reduced since the last board report by \$158,062. These costs were related to minor construction modifications made in the field.

The project contingency was reduced since the last board report by \$280,109 due to monthly costs for COVID-19 safety protocols, and storage fees for the exterior panels of the building.

**Risk Status**

On-going risks associated with the project are:

- 1) Public Agency Plan review timeframes - This report's schedule reflects a further delay in the completion date from the original date of July 6, 2022, to August 18, 2022 to September 16, 2022, and now to October 28, 2022. This is in response to not receiving OSFM Phase IV approval as originally planned due to OSFM management staff being deployed to support front line crews during the record-breaking NorCal wildfires last summer. The Phase IV plan check comments were received on April 29, 2021, and the project team and architect expect to turnaround the response to the comments by mid-May, with the assumption that the permit will be issued by June 4, 2021. The biggest risk to the project is that the permit is not issued at that time and that this year's fire season will again take the plan checkers away from the office. Further delays in permit issuance could impact the projected completion date on a day for day basis. The risk level associated with public agency review comments and timeline remains is high.
- 2) COVID-19 – Although there have been additional costs related to COVID-19 due to health and safety, we are not experiencing any loss in productivity due to site outbreaks. The current risk level associated with COVID-19 remains low.
- 3) Timely delivery of utilities from PG&E - The permanent power connection date was changed from March 13, 2021 to a date to be determined in May, 2021. The current risk level associated with PG&E remains low but will continue to be tracked until permanent power is delivered.