

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

FINANCE & ADMINISTRATION COMMITTEE

**DRAFT MINUTES OF MEETING
September 19, 2023**

The Finance & Administration Committee met on September 19, 2023, in the Feckner Auditorium.

The meeting was called to order at 8:30 AM. and the following members were present:

Lisa Middleton, Chair
David Miller Vice Chair
Patrick Henning for Fiona Ma
Jose Luis Pacheco
Ramón Rubalcava
Theresa Taylor
Yvonne Walker

Other Board Member(s):
Malia M. Cohen (Remote)
Eraina Ortega
Kevin Palkki
Mullissa Willette

AGENDA ITEM 2 – EXECUTIVE REPORT

Michele Nix, Acting Chief Financial Officer, presented the oral report to the committee.

AGENDA ITEM 3 – ACTION CONSENT ITEMS

Ms. Nix presented the action consent items to the committee for approval.

On **MOTION** by Jose Luis Pacheco, **SECONDED** by Theresa Taylor, and **CARRIED**, the committee approved:

1. The September 19, 2023, Finance & Administration Committee Timed Agenda.
2. The June 21, 2023, Finance & Administration Committee Meeting Minutes.

3. Annual Discharge of Accountability for Uncollectible Debt

AGENDA ITEM 4 – INFORMATION CONSENT ITEMS

The committee accepted the information consent items as presented.

AGENDA ITEM 5A – ANNUAL ACTUARIAL VALUATION TERMINATED AGENCY POOL

Julian Robinson, Senior Actuary, Actuarial Office, presented the Annual Actuarial Valuation Terminated Agency Pool, as an information item.

AGENDA ITEM 5B – CALPERS BOARD ELECTION METHODS AND STAKEHOLDER ENGAGEMENT

Dallas Stone, Chief, Operations Support Services Division, presented the CalPERS Board Election Methods and Stakeholder Engagement, as an information item.

AGENDA ITEM 5C – INVESTMENT RETURN IMPACT ON EMPLOYER CONTRIBUTIONS

Kerry Worgan, Supervising Pension Actuary, Actuarial Office, presented the Investment Return Impact on Employer Contributions, as an information item.

AGENDA ITEM 5D - SUMMARY OF COMMITTEE DIRECTION

Michele Nix, Acting Chief Financial Officer, provided a summary of the Committee direction. The Committee directed staff as follows:

- Bring back the Funding Risk Mitigation Policy as an Information Item at a future date.

AGENDA ITEM 5E – PUBLIC COMMENT

Public comment was heard from:

- Charles Weber, FairVote
- Steven Hill, co-founder of FairVote
- James McRitchie

The meeting of the Finance & Administration Committee was adjourned at 9:46 a.m.

The next Finance & Administration Committee meeting is scheduled for November 14, 2023. in Sacramento, California.

Prepared by: La Riesha Simmons
Committee Secretary

Date: _____

MICHELE L. NIX
ACTING CHIEF FINANCIAL OFFICER