



Finance and Administration Committee Meeting Summary

February 15, 2022

This is intended as a guide for the Committee Chair. Other than the motions, this need not be read verbatim. The Chair may add context/comment as appropriate.

The Finance and Administration Committee (FAC) met on February 14, 2022.

The committee held an election for the Finance and Administration Committee chair and vice chair. Lisa Middleton was elected chair and David Miller was elected vice chair.

THE COMMITTEE RECOMMENDS, AND I MOVE, the Board approve the following:

- AGENDA ITEM 7a
Approve the 2022 CalPERS Board of Administration State, School, and Special Retired Member Elections – Notice of Election
- AGENDA ITEM 7b
Approve the Board Member Employer Reimbursement – Amendment of the proposed board member percentages of time to be spent on board related duties based on board and committee selections effective January 18, 2022.

The committee reviewed the FAC delegation and has no recommended changes, the delegation will be presented for board approval, along with other committee delegations, at a subsequent meeting. In addition, the committee received a report on the 2021 CalPERS Board of Administration Member-at-Large Election Results.

The chair directed staff to follow-up with Mr. McRitchie on his question from public comment.

At this time, I would like to share some highlights of what to expect at the April Finance and Administration Committee meeting:

- 2022–23 Annual Budget Proposal
- Annual Review of Board Member Employer Reimbursements
- State Valuation and Employer/Employee Contribution Rates
- Schools Valuation and Employer/Employee Contribution Rates

The committee heard public comment on the following:

- 2022 CalPERS Board of Administration State, School, and Special Retired Member Elections – Notice of Election

- 2021 CalPERS Board of Administration Member-at-Large Election Results

The next meeting of the Finance and Administration Committee is scheduled for April 18, 2022.