

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

FINANCE & ADMINISTRATION COMMITTEE

**MINUTES OF MEETING
September 17, 2019**

The Finance & Administration Committee met on September 17, 2019, in the Robert F. Carlson Auditorium, Lincoln Plaza Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 8:34 AM and the following members were present:

Theresa Taylor, Chair
David Miller, Vice Chair
Margaret Brown
Henry Jones
Matthew Saha for Fiona Ma
Jason Perez
Lynn Paquin for Betty Yee

Other Board Member(s):

Rob Feckner
Lisa Middleton
Michelle Mitchell
Stacie Olivares
Mona Pasquil Rogers
Ramon Rubalcava

AGENDA ITEM 2 – APPROVAL OF TIMED AGENDA

On **MOTION** by Henry Jones, **SECONDED** by Margaret Brown, and **CARRIED**, the Committee approved the September 17, 2019 Finance and Administration Committee Timed Agenda.

AGENDA ITEM 3 – EXECUTIVE REPORT

Michael Cohen, Chief Financial Officer, presented the oral report to the Committee.

AGENDA ITEM 4 – ACTION CONSENT ITEMS

Mr. Cohen presented the Action Consent Item to the Committee for approval.

On **MOTION** by Margaret Brown, **SECONDED** by Lynn Paquin, and **CARRIED**, the Committee approved Action Consent item 4a.

AGENDA ITEM 5 – INFORMATION CONSENT ITEMS

The Committee accepted the Information Consent Items as presented.

AGENDA ITEM 6A – PROPOSED REGULATIONS FOR SOCIAL SECURITY ADMINISTRATION FEES

Renee Ostrander, Chief, Employer Account Management Division, presented the Proposed Regulations for Social Security Administration Fees, as an Action Item.

On **MOTION** by Margaret Brown, **SECONDED** by Jason Perez, and **CARRIED**, the Committee recommended the Board approve the Proposed Regulations for Social Security Administration Fees.

AGENDA ITEM 7A – ANNUAL ACTUARIAL VALUATION TERMINATED AGENCY POOL

Scott Terando, Chief Actuary and Julian Robinson, Senior Pension Actuary, Actuarial Office, presented the Annual Actuarial Valuation Terminated Agency Pool, as an Information Item.

AGENDA ITEM 7B – PENSION MODELING TOOL – “PENSION NAVIGATOR”

Mr. Terando and Kerry Worgan, Supervising Pension Actuary, Actuarial Office, presented the Pension Modeling Tool – “Pension Navigator”, as an Information Item.

AGENDA ITEM 7C – SUMMARY OF COMMITTEE DIRECTION

The Committee directed staff to provide a fee structure analysis for the Proposed Regulations for Social Security Administration Fees and improve the disclaimer to the Pension Modeling Tool – “Pension Navigator”.

PUBLIC COMMENT

No public comment was taken.

The meeting of the Finance & Administration Committee was adjourned at 10:03 AM.

The next Finance & Administration Committee meeting is scheduled for November 19, 2019, in Sacramento, California.

Prepared by: La Riesha Simmons
Committee Secretary

Date: _____

MICHAEL COHEN
CHIEF FINANCIAL OFFICER