

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

FINANCE & ADMINISTRATION COMMITTEE

MINUTES OF MEETING

November 19, 2019

The Finance & Administration Committee met on November 19, 2019, in the Robert F. Carlson Auditorium, Lincoln Plaza Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 1:00 PM 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
Eraina Ortega
Stacie Olivares
Ramon Rubalcava

AGENDA ITEM 2 – APPROVAL OF TIMED AGENDA

On **MOTION** by Margaret Brown, **SECONDED** by David Miller, and **CARRIED**, the Committee approved the November 19, 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 Items to the Committee for approval.

On **MOTION** by David Miller, **SECONDED** by Henry Jones, and **CARRIED**, the Committee approved Action Consent item 4a, 4b, and 4c.

AGENDA ITEM 5 – INFORMATION CONSENT ITEMS

The Committee accepted the Information Consent Items as presented.

AGENDA ITEM 6A – 2018-19 BASIC FINANCIAL STATEMENTS

Michael Cohen, Chief Financial Officer and Michele Nix, Controller, Financial Reporting and Accounting Services Division, presented the Draft 2018-19 Basic Financial Statements, as an Action Item.

On **MOTION** by David Miller, **SECONDED** by Henry Jones, and **CARRIED**, the Committee recommended the Board approve the Draft 2018-19 Basic Financial Statements.

AGENDA ITEM 6B – 2019-20 MID-YEAR BUDGET REVISION (1ST READING)

Mr. Cohen and Jennifer Harris, Chief, Financial Planning, Policy, and Budgeting Division, presented the 2019-20 Mid-Year Budget Revision (1st Reading), as an Action Item.

On **MOTION** by Henry Jones, **SECONDED** by David Miller, and **CARRIED**, the Committee recommended the Board approve the 2019-20 Mid-Year Budget Revisions (1st) Reading.

AGENDA ITEM 6C – BOARD MEMBER EMPLOYER REIMBURSEMENT

Mr. Cohen presented the Board Member Employer Reimbursement, as an Action Item.

On **MOTION** by Jason Perez, **SECONDED** by Henry Jones, and **CARRIED**, the Committee recommended the Board approve the Board Member Employer Reimbursement,

David Miller ABSTAINED.

AGENDA ITEM 7A – ANNUAL REVIEW OF FUNDING LEVELS AND RISK REPORT

Scott Terando, Chief Actuary, and Randy Dziubek, Deputy Chief Actuary, presented the Annual Review of Funding Levels and Risk Report, as an Information Item.

AGENDA ITEM 7B – SUMMARY OF COMMITTEE DIRECTION

The Committee directed staff to provide a breakdown of classic to PEPPRA ratios for each type of plan.

AGENDA ITEM 7C - PUBLIC COMMENT

Public Comment was heard from the following:

Bijan Mehryar, League of California Cities
Leyne Milstein, City of Sacramento
Sara Lamin, City of Hayward
John Donlevy, City of Winters
Steve Schwabauer, City of Lodi
Scott Dowell, City of Chico

The meeting of the Finance & Administration Committee was adjourned at 2:30 PM.

The next Finance & Administration Committee meeting is scheduled for February 2020, in Sacramento, California.

Prepared by: La Riesha Simmons
Committee Secretary

Date: _____

MICHAEL COHEN
CHIEF FINANCIAL OFFICER