

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

FINANCE AND ADMINISTRATION COMMITTEE

MINUTES OF MEETING

April 21, 2020

The Finance & Administration Committee met via teleconference on April 21, 2020.

The meeting was called to order at 2:00 PM and the following members were present:

Theresa Taylor, Chair
David Miller, Vice Chair
Henry Jones
Frank Rufino for Fiona Ma
Stacie Olivares
Jason Perez
Ramon Rubalcava

AGENDA ITEM 3 – APPROVAL OF TIMED AGENDA

On **MOTION** by Henry Jones, **SECONDED** by Jason Perez, and **CARRIED**, the Committee approved the April 21, 2020 Finance and Administration Committee Timed Agenda.

Name	Yes	No	Abstain
Theresa Taylor			X
David Miller	X		
Henry Jones	X		
Fiona Ma, represented by Frank Ruffino	X		
Stacie Olivares	X		
Jason Perez	X		
Ramon Rubalcava	X		

AGENDA ITEM 4 – EXECUTIVE REPORT

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

AGENDA ITEM 5 – ACTION CONSENT ITEMS

Michael Cohen, Chief Financial, Officer, presented the Action Consent Items to the Committee for approval.

On **MOTION** by Henry Jones, **SECONDED** by David Miller, and **CARRIED**, the Committee approved Action Consent item 5a, 5b, 5c, 5d, and 5e.

Name	Yes	No	Abstain
Theresa Taylor			X
David Miller	X		
Henry Jones	X		
Fiona Ma, represented by Frank Ruffino	X		
Stacie Olivares	X		
Jason Perez	X		
Ramon Rubalcava	X		

AGENDA ITEM 6 – INFORMATION CONSENT ITEMS

The Committee accepted the Information Consent Items as presented.

AGENDA ITEM 7A – 2020-21 ANNUAL BUDGET PROPOSAL

Jennifer Harris, Chief, Financial Planning, Policy and Budgeting Division, presented the 2020-21 Annual Budget Proposal as an Action Item.

On **MOTION** by David Miller, **SECONDED** by Henry Jones, and **CARRIED**, the Committee recommended the Board approve the 2020-21 Annual Budget Proposal in the amount of \$1.694 billion and 2,875 positions.

Name	Yes	No	Abstain
Theresa Taylor			X
David Miller	X		
Henry Jones	X		
Fiona Ma, represented by Frank Ruffino	X		
Stacie Olivares	X		
Jason Perez	X		
Ramon Rubalcava	X		

AGENDA ITEM 7B – ANNUAL REVIEW OF BOARD MEMBER EMPLOYER REIMBURSEMENTS

Mr. Cohen, Chief Financial Officer, Financial Office, presented the Annual Review of Board Member Employer Reimbursements as an Action Item.

On **MOTION** by Ramon Rubalcava, **SECONDED** by David Miller, and **CARRIED**, the Committee recommended the Board approve the Annual Review of Board Member Employer Reimbursements.

Name	Yes	No	Abstain
Theresa Taylor			X
David Miller	X		
Henry Jones	X		
Fiona Ma, represented by Frank Ruffino	X		
Stacie Olivares	X		
Jason Perez	X		
Ramon Rubalcava	X		

AGENDA ITEM 7C – STATE VALUATION AND EMPLOYER/EMPLOYEE CONTRIBUTION RATES

Scott Terando, Chief Actuary and Nina Ramsey, Associate Pension Actuary presented the State Valuation and Employer/Employee Contribution Rates as an Action Item.

On **MOTION** by David Miller, **SECONDED** by Ramon Rubalcava, and **CARRIED**, the Committee recommended the Board approve the State Valuation and Employer/Employee Contribution Rates.

Name	Yes	No	Abstain
Theresa Taylor			X
David Miller	X		
Henry Jones	X		
Fiona Ma, represented by Frank Ruffino	X		
Stacie Olivares	X		
Jason Perez	X		
Ramon Rubalcava	X		

AGENDA ITEM 7D – SCHOOLS VALUATION AND EMPLOYER/EMPLOYEE CONTRIBUTION RATES

Mr. Terando and Kurt Schneider, Supervising Pension Actuary presented the Schools Valuation and Employer/Employee Contribution Rates as an Action Item.

On **MOTION** by Jason Perez, **SECONDED** by David Miller, and **CARRIED**, the Committee recommended the Board approve the Schools Valuation and Employer/Employee Contribution Rates.

Name	Yes	No	Abstain
Theresa Taylor			X
David Miller	X		
Henry Jones	X		
Fiona Ma, represented by Frank Ruffino	X		
Stacie Olivares	X		
Jason Perez	X		
Ramon Rubalcava	X		

AGENDA ITEM 7E – PROPOSED BOARD OF ADMINISTRATION ELECTION REGULATORY CHANGES

Dallas Stone, Acting Chief, Operations Support Services Division, presented the Proposed Board of Administration Election Regulatory Changes as an Action Item.

On **MOTION** by Henry Jones, **SECONDED** by Ramon Rubalcava, and **CARRIED**, the Committee recommended the Board approve the Proposed Board of Administration Election Regulator Changes.

Name	Yes	No	Abstain
Theresa Taylor			X
David Miller	X		
Henry Jones	X		
Fiona Ma, represented by Frank Ruffino	X		
Stacie Olivares	X		
Jason Perez	X		
Ramon Rubalcava	X		

AGENDA ITEM 8A – SUMMARY OF COMMITTEE DIRECTION

Michael Cohen presented and summarized the Chair-directed item, to provide the most recent CEM data on the Investment Office’s comparison to peers in terms of cost data.

AGENDA ITEM 8B – PUBLIC COMMENT

No public comment was taken.

The meeting of the Finance & Administration Committee was adjourned at 3:16 PM.

The next Finance & Administration Committee meeting is scheduled for September 15, 2020.

Prepared by: La Riesha Simmons
Committee Secretary

Date: _____

MICHAEL COHEN
CHIEF FINANCIAL OFFICER