

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

FINANCE AND ADMINISTRATION COMMITTEE

**MINUTES OF MEETING
September 15, 2020**

The Finance & Administration Committee met via teleconference on September 15, 2020.

The meeting was called to order at 11:20 AM 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 2 – APPROVAL OF TIMED AGENDA

On **MOTION** by Henry Jones, **SECONDED** by David miller, and **CARRIED**, the Committee approved the September 15, 2020 Finance and Administration Committee Timed Agenda.

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

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 Jason Perez, **SECONDED** by Stacie Olivares, and **CARRIED**, the Committee approved Action Consent item 4a and 4b.

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

AGENDA ITEM 5 – INFORMATION CONSENT ITEMS

The Committee accepted the Information Consent Items as presented.

The Committee discussed agenda item 5d, Annual Contract and Procurement Activity Report.

AGENDA ITEM 6A – REVISED STATE AND SCHOOLS EMPLOYER/EMPLOYEE CONTRIBUTION RATES

Scott Terando, Chief Actuary and Kurt Schneider, Supervising Pension Actuary, Actuarial Division, presented the Revised State and Schools Employer/Employee Contribution Rates as an Action Item.

On **MOTION** by David Miller, **SECONDED** by Henry Jones, and **CARRIED**, the Committee recommended the Board adopt the revised State and Schools employer contribution rates for the period July 1, 2020 to June 30, 2021.

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

AGENDA ITEM 6B – ASSET LIABILITY MANAGEMENT POLICY REVIEW

Forrest Grimes, Chief Risk Officer, Enterprise Risk Management Division, presented the Asset Liability Management Policy Review, as an Action Item.

On **MOTION** by Henry Jones, **SECONDED** by Stacie Olivares, and **CARRIED**, the Committee recommended the Board approve the Asset Liability Management Policy Review.

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

AGENDA ITEM 6C – PROPOSED BOARD ELECTION REGULATIONS

Dallas Stone, Chief, Operations Support Services Division, presented the Proposed Board Election Regulations as an Action Item.

On **MOTION** by David Miller, **SECONDED** by Ramon Rubalcava, and **CARRIED**, the Committee recommended the Board approve the Proposed Board Election Regulations.

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

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 CONTRACTS MANAGEMENT PROGRAM ANNUAL REPORT

Arnita Paige, Chief, Pension Contract and Prefunding Programs Division, presented the Pension Contracts Management Program Annual Report as an Information Item.

AGENDA ITEM 7C – BOARD 2020-21 BUDGET

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

AGENDA ITEM 7D – LONG-TERM CARE VALUATION

Scott Terando, Chief Actuary, Fritzie Archuleta, Deputy Chief Actuary, and Flora Xiaoge Hu, Senior Life Actuary, presented the Long-Term Care Valuation as an Information Item.

AGENDA ITEM 8A – SUMMARY OF COMMITTEE DIRECTION

Michael Cohen presented and summarized the chair-directed items, to provide the following:

- Provide additional details on the actual expenditures on internal staff and administrative expenses and the FedEx contract.
- Bring back in November 2020 an agenda item on board elections regarding wet signatures in light of the pandemic.

AGENDA ITEM 8B – PUBLIC COMMENT

No public comment was taken.

The meeting of the Finance & Administration Committee was adjourned at 12:53 PM.

The next Finance & Administration Committee meeting is scheduled for November 17, 2020.

Prepared by: La Riesha Simmons
Committee Secretary

Date: _____

MICHAEL COHEN
CHIEF FINANCIAL OFFICER