

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

**FINANCE AND ADMINISTRATION COMMITTEE**

**MINUTES OF MEETING  
November 17, 2020**

The Finance & Administration Committee met via teleconference on November 17, 2020.

The meeting was called to order at 1:30 PM and the following members were present:

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 Stacie Olivares, and **CARRIED**, the committee approved the November 17, 2020 Finance and Administration Committee timed agenda.

<b>Name</b>	<b>Excused</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
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 3– EXECUTIVE REPORT**

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

**AGENDA ITEM 4– 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 Jason Perez, and **CARRIED**, the committee approved action consent items 4a, 4b, and 4c.

<b>Name</b>	<b>Excused</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
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 5 – INFORMATION CONSENT ITEMS**

The committee accepted the information consent items as presented.

**AGENDA ITEM 6A – 2019-20 BASIC FINANCIAL STATEMENTS**

Michael Cohen and Michele Nix, Controller, Financial Reporting and Accounting Services Division, presented the 2019-20 Basic Financial Statements as an action item.

On **MOTION** by Henry Jones, **SECONDED** by Ramon Rubalcava, and **CARRIED**, the committee recommended the board the draft CalPERS 2019-20 Basic Financial Statements.

<b>Name</b>	<b>Excused</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
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 6B – 2020-21 MID-YEAR BUDGET REVISION**

Michael Cohen, Chief Financial Officer and Jennifer Harris, Chief, Financial Planning, Policy, and Budgeting Division, presented the 2020-21 Mid-Year Budget Revision, as an action item.

On **MOTION** by Henry Jones, **SECONDED** by Jason Perez, and **CARRIED**, the committee recommended the board approve a \$72.3 million reduction for a total revised 2020-21 Budget of \$1.621 billion.

<b>Name</b>	<b>Excused</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
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 6C – CALPERS BOARD ELECTIONS – CANDIDATE NOMINATION PETITION OPTIONS**

Dallas Stone, Chief, Operations Support Services Division, presented the CalPERS Board Elections – Candidate Nomination Petition Options, as an action item.

On **MOTION** by Ramon Rubalcava, **SECONDED** by Henry Jones, and **CARRIED**, the committee recommended the board approve the CalPERS Board Election – Candidate Nomination Petition Options to pursue an emergency regulation to permit non-original signatures during the pandemic.

<b>Name</b>	<b>Excused</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
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		

Public comment was heard from Tim Behrens, California State Retirees.

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

Scott Terando, Chief Actuary and Randal Dziubek, Deputy Chief Actuary, Actuarial Office, presented the Annual Review of Funding Levels and Risk Report, as an information item.

Public comment was heard from Bijan Mehryar, League of California Cities.

**AGENDA ITEM 7B– SUMMARY OF COMMITTEE DIRECTION**

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

- Provide a breakdown of the Investment Personnel and Administrative Expenses
- Research privacy protection, short-term and long-term for CalPERS Board election nomination petitions

**AGENDA ITEM 7C – PUBLIC COMMENT**

Public comment was heard from the following Serena Petite, City of Tulsa, Oklahoma.

The meeting of the Finance & Administration Committee was adjourned at 3:45 PM.

The next Finance & Administration Committee meeting is scheduled for February 2021

Prepared by: La Riesha Simmons  
Committee Secretary

Date: \_\_\_\_\_

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MICHAEL COHEN  
CHIEF FINANCIAL OFFICER