



Finance and Administration Committee Meeting Summary

November 17, 2021

This is intended as a guide for the Committee Chair. Other than the motions, this need not be read verbatim. The Chair may add context/comment as appropriate.

The Finance and Administration Committee (FAC) met on November 16, 2021.

THE COMMITTEE RECOMMENDS, AND I MOVE, the Board approve the following:

- AGENDA ITEM 5b
Approve the November 2021 Prospective Report of Solicitations, Contracts, Purchase Orders and Letters of Engagement.
- AGENDA ITEM 5c
Approve an additional one-year contract extension for the external investment manager contracts without defined duration.
- AGENDA ITEM 7a
Approve the draft CalPERS 2020-21 Basic Financial Statements.
- AGENDA ITEM 7b
Approve an \$8.9 million increase for a revised total authorized budget of \$1.897 billion for fiscal year 2021-22.
- AGENDA ITEM 7c
Adopt new actuarial assumptions as presented in the Experience Study report to be effective with the June 30, 2021 actuarial valuations.

The committee received reports on the following topics:

- Semi-Annual Health Plan Financial Report
- Pension Contracts Management Program Report
- Annual Contract and Procurement Activity Report

The chair directed the team to provide the committee with:

- A breakdown on payout numbers in comparison to what is posted online
- Data on retirement trends
- A report on policies that affect employer costs as part of the discount rate implementation, along with a timeline.

At this time, I would like to share some highlights of what to expect at the February Finance and Administration Committee meeting:

- Treasury Analysis and Liquidity Status Report
- Pension Contracts Management Program Report

The committee heard public comment on the following:

- 2020-21 Basic Financial Statements
- Review of PERF Actuarial Assumptions

The next meeting of the Finance and Administration Committee is scheduled for February 14, 2022.