

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

**FINANCE AND ADMINISTRATION COMMITTEE**

**MINUTES OF MEETING  
September 14, 2021**

The Finance & Administration Committee met via teleconference on September 14, 2021.

The meeting was called to order at 3:15 p.m. and the following members were present:

David Miller, Chair  
Theresa Taylor, Vice Chair  
Henry Jones  
Frank Ruffino for Fiona Ma  
Lisa Middleton  
Ramon Rubalcava

Other board member(s):  
Margaret Brown  
Rob Feckner  
Eraina Ortega  
Shawnda Westly  
Lynn Paquin for Betty Yee

**AGENDA ITEM 2 – APPROVAL OF TIMED AGENDA**

On **MOTION** by Theresa Taylor, **SECONDED** by Frank Ruffino, and **CARRIED**, the committee approved the September 14, 2021 Finance and Administration Committee timed agenda.

| <b>Name</b>                            | <b>Yes</b> | <b>No</b> | <b>Excused</b> |
|--|------------|-----------|----------------|
| David Miller                           | X          |           |                |
| Theresa Taylor                         | X          |           |                |
| Henry Jones                            | X          |           |                |
| Fiona Ma, represented by Frank Ruffino | X          |           |                |
| Lisa Middleton                         | X          |           |                |
| Stacie Olivares                        |            |           | 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

Mr. Cohen presented the action consent items to the committee for approval.

On **MOTION** by Theresa Taylor, **SECONDED** by Lisa Middleton, and **CARRIED**, the committee approved the April 19, 2021 Finance & Administration Committee meeting minutes.

| Name                                   | Yes | No | Excused |
|--|-----|----|---------|
| David Miller                           | X   |    |         |
| Theresa Taylor                         | X   |    |         |
| Henry Jones                            | X   |    |         |
| Fiona Ma, represented by Frank Ruffino | X   |    |         |
| Lisa Middleton                         | X   |    |         |
| Stacie Olivares                        |     |    | X       |
| Ramon Rubalcava                        | X   |    |         |

### AGENDA ITEM 5– INFORMATION CONSENT ITEMS

The chair pulled agenda items 5d, Annual Discharge of Accountability for Uncollectable Debt and 5f, Pension Contracts Management Program Annual Report for discussion.

The committee accepted the information consent items as presented.

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

Scott Terando, Chief Actuary and Nina Ramsey, Associate Pension Actuary, Actuarial Office, presented the Revised Employer and Employee Contribution Rates, as an action item.

On **MOTION** by Henry Jones, **SECONDED** by Theresa Taylor, and **CARRIED**, the committee recommended the board approve the Revised State Employer Contribution Rates for the period of July 1, 2021 to June 30, 2022.

| Name                                   | Yes | No | Excused |
|--|-----|----|---------|
| David Miller                           | X   |    |         |
| Theresa Taylor                         | X   |    |         |
| Henry Jones                            | X   |    |         |
| Fiona Ma, represented by Frank Ruffino | X   |    |         |

|                 |   |  |   |
|-----------------|---|--|---|
| Lisa Middleton  | X |  |   |
| Stacie Olivares |   |  | X |
| Ramon Rubalcava | X |  |   |

**AGENDA ITEM 6B – 2021 CALPERS BOARD OF ADMINISTRATION SPECIAL PUBLIC AGENCY MEMBER NOTICE OF ELECTION**

Dallas Stone, Chief, Operations Support Services Division, presented the 2021 CalPERS Board of Administration Special Public Agency Notice of Election, as an action item.

On **MOTION** by Theresa Taylor, **SECONDED** by Henry Jones, and **CARRIED**, the committee recommended the board approve the initiation of the 2021 Special Public Agency Member Election for the CalPERS Board of Administration by adopting the Notice of Election.

| Name                                   | Yes | No | Excused |
|--|-----|----|---------|
| David Miller                           | X   |    |         |
| Theresa Taylor                         | X   |    |         |
| Henry Jones                            | X   |    |         |
| Fiona Ma, represented by Frank Ruffino | X   |    |         |
| Lisa Middleton                         | X   |    |         |
| Stacie Olivares                        |     |    | X       |
| Ramon Rubalcava                        | X   |    |         |

**AGENDA ITEM 7A – ANNUAL ACTUARIAL VALUATION TERMINATED AGENCY POOL**

Julian Robinson, Senior Pension Actuary, Actuarial Office, presented the Annual Actuarial Valuation Terminated Agency Pool, as an information item.

**AGENDA ITEM 7B – LONG-TERM CARE VALUATION**

Fritzie Archuleta, Deputy Chief Actuary, presented the Long-Term Care Valuation, as an information item.

Public comment was heard from the following:

- Larry Woodson, California State Retirees'
- Tim Behrens, California State Retirees'

**AGENDA ITEM 7C– REVIEW OF PERF ACTUARIAL ASSUMPTIONS**

Scott Terando, Chief Actuary, and Randall Dziubek, Deputy Chief Actuary, Actuarial Office, presented the Review of PERF Actuarial Assumptions, as an information item.

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

There was no committee direction.

**AGENDA ITEM 7E – PUBLIC COMMENT**

There was no public comment.

The meeting of the Finance & Administration Committee was adjourned at 5:14 p.m.

The next Finance & Administration Committee meeting is scheduled for November 16, 2021.

Prepared by: La Riesha Simmons  
Committee Secretary

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

\_\_\_\_\_  
MICHAEL COHEN  
CHIEF FINANCIAL OFFICER