

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

**FINANCE & ADMINISTRATION COMMITTEE**

**MINUTES OF MEETING  
November 16, 2021**

The Finance & Administration Committee met on November 16, 2021, in the Robert F. Carlson Auditorium, Lincoln Plaza Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 9:02 a.m. and the following members were present:

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

Other Board Member(s):  
Margaret Brown  
Rob Feckner  
Eraina Ortega  
Betty Yee represented by Lynn Paquin

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

On **MOTION** by Theresa Taylor, **SECONDED** by Henry Jones, and **CARRIED**, the Committee approved the November 16, 2021 Finance and Administration Committee Timed Agenda.

**AGENDA ITEM 3 – EXECUTIVE REPORT**

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

**AGENDA ITEM 4 – PUBLIC COMMENT**

No public comment was taken.

**AGENDA ITEM 5 - ACTION CONSENT ITEMS**

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

On **MOTION** by Theresa Taylor, **SECONDED** by Henry Jones, and **CARRIED**, the committee approved:

- The September 14, 2021 Finance & Administration Committee Meeting Minutes.
- Semi-Annual Contracting Prospective Report.
- Contracts Administration: Affirmation of Investment Manager Contracts Without Defined Duration.

#### **AGENDA ITEM 6 – INFORMATION CONSENT ITEMS**

The chair pulled agenda item 6c, Semi-Annual Health Plan Financial Report for discussion.

The committee accepted the information consent items as presented.

#### **AGENDA ITEM 7A – 2020-21 BASIC FINANCIAL STATEMENTS**

Michael Cohen, Chief Financial Officer and Michele Nix, Controller, Financial Reporting and Accounting Services Division, presented the Draft 2020-21 Basic Financial Statements, as an action item.

On **MOTION** by Henry Jones, **SECONDED** by Theresa Taylor, and **CARRIED**, the committee recommended the board approve the Draft 2020-21 Basic Financial Statements.

Public comment was heard from J.J. Jelincic and Cathy Jeppson, California State University.

#### **AGENDA ITEM 7B – 2021-22 MID-YEAR BUDGET REVISION**

Mr. Cohen and Jennifer Harris, Chief, Financial Planning, Policy, and Budgeting Division, presented the 2021-22 Mid-Year Budget Revision, as an action item.

On **MOTION** by Henry Jones, **SECONDED** by Theresa Taylor, and **CARRIED**, the Committee recommended the board approve the 2021-22 Mid-Year Budget Revision.

#### **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 action item.

On **MOTION** by Theresa Taylor, **SECONDED** by Henry Jones, and **CARRIED**, the Committee recommended the board approve the Review of PERF Actuarial Assumptions.

Public comment was heard from Brian Whitworth, Hilltop Securities.

**AGENDA ITEM 8A – SUMMARY OF COMMITTEE DIRECTION**

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.

The meeting of the Finance & Administration Committee was adjourned at 10:33 a.m.

The next Finance & Administration Committee meeting is scheduled for February 14, 2022, in Sacramento, California.

Prepared by: La Riesha Simmons  
Committee Secretary

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

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MICHAEL COHEN  
CHIEF FINANCIAL OFFICER