

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

**FINANCE & ADMINISTRATION COMMITTEE**

**DRAFT MINUTES OF MEETING**

**November 14, 2023**

The Finance & Administration Committee met on November 14, 2023, in the Feckner Auditorium.

The meeting was called to order at 1:45 PM and the following members were present:

Lisa Middleton, Chair  
David Miller Vice Chair  
Frank Ruffino for Fiona Ma  
Jose Luis Pacheco  
Ramón Rubalcava  
Theresa Taylor  
Yvonne Walker

Other Board Member(s):  
Regina Evans for Malia M. Cohen  
Eraina Ortega  
Kevin Palkki  
Mullissa Willette

**AGENDA ITEM 2 – EXECUTIVE REPORT**

Michele Nix, Acting Chief Financial Officer, presented the oral report to the committee.

**AGENDA ITEM 3 – ACTION CONSENT ITEMS**

Ms. Nix presented the action consent items to the committee for approval.

On **MOTION** by Jose Luis Pacheco, **SECONDED** by Theresa Taylor, and **CARRIED**, the committee approved:

1. The November 14, 2023, Finance & Administration Committee Timed Agenda.
2. The September 19, 2023, Finance & Administration Committee Meeting Minutes.

3. Semi-Annual Contracting Prospective Report
4. Contracts Administration: Affirmation of Investment Manager Contracts Without Defined Duration
5. Contract Extension of Investment Office Trading Platform Contracts

#### **AGENDA ITEM 4 – INFORMATION CONSENT ITEMS**

The committee accepted the information consent items as presented.

#### **AGENDA ITEM 5A – 2023-24 MID-YEAR BUDGET REVISIONS**

Will Schaafsma, Chief, Financial Planning, Policy, and Budgeting Division presented the 2023-24 Mid-Year Budget Revisions, as an action item.

On **MOTION** by Jose Luis Pacheco, **SECONDED** by Theresa Taylor, and **CARRIED**, the committee recommended the board approve the 2023-24 Mid-Year Budget Revisions.

#### **AGENDA ITEM 5B – 2022-23 BASIC FINANCIAL STATEMENTS**

Michele Nix, Acting Chief Financial Officer, presented the 2022-23 Basic Financial Statements, as an action item.

On **MOTION** by Jose Luis Pacheco, **SECONDED** by Ramon Rubalcava and **CARRIED**, the committee recommended the board approve the 2022-23 Basic Financial Statements.

#### **AGENDA ITEM 6A – ANNUAL REVIEW OF FUNDING LEVELS AND RISK REPORT**

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

#### **AGENDA ITEM 6B – SEMI-ANNUAL HEALTH PLAN FINANCIAL REPORT**

Emily Zhong, Supervising Health Actuary, Actuarial Office, presented the Semi-Annual Health Plan Financial Report, as an information item.

#### **AGENDA ITEM 6C - SUMMARY OF COMMITTEE DIRECTION**

Ms. Nix, Acting Chief Financial Officer, provided a summary of the Committee

direction. The Committee directed staff as follows:

- Bring back the Funding Risk Mitigation Policy for review highlighting the buydown provision.
- Provide a chart of projected employer contributions requirements, broken down by plans, not taking into consideration PEPRA savings.

**AGENDA ITEM 6D – PUBLIC COMMENT**

There was no public comment.

The meeting of the Finance & Administration Committee was adjourned at 3:09 p.m.

The next Finance & Administration Committee meeting is scheduled for February 20, 2024. in Sacramento, California.

Prepared by: La Riesha Simmons  
Committee Secretary

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

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MICHELE L. NIX  
ACTING CHIEF FINANCIAL OFFICER