

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

FINANCE & ADMINISTRATION COMMITTEE

DRAFT MINUTES OF MEETING

April 15, 2024

The Finance & Administration Committee met on April 15, 2024 in the Feckner Auditorium.

The meeting was called to order at 10:15 AM 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 (Remote)

Other Board Member(s):
Deborah Gallegos for Malia Cohen
Eraina Ortega
Kevin Palkki
Mullissa Willette
Dr. Gail Willis (remote)

AGENDA ITEM 2 – EXECUTIVE REPORT

Michele Nix, Interim 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 Theresa Taylor, **SECONDED** by Frank Ruffino, and **CARRIED**, the committee approved 3a, 3b, 3d, and 3e

A roll call vote was taken:

Yes	Yes	No	Abstain
David Miller	Ramon Rubalcava		
Frank Ruffino	Theresa Taylor		
Jose Luis Pacheco	Yvonne Walker		

3a. The April 15, 2024, Finance & Administration Committee Timed Agenda.

3b. The February 20, 2024, Finance & Administration Committee Meeting Minutes.

3d. Valuation Report for the 1959 Survivor Benefit Program

3e. Review of Finance and Administration Committee Delegation

Agenda item 3c Semi-Annual Contracting Prospective Report was pulled for further discussion.

On **MOTION** by Jose Luis Pacheco, **SECONDED** by Theresa Taylor, and **CARRIED**, the committee approved 3c.

A roll call vote was taken:

Yes	Yes	No	Abstain
David Miller	Ramon Rubalcava		
Frank Ruffino	Theresa Taylor		
Jose Luis Pacheco	Yvonne Walker		

AGENDA ITEM 4 – INFORMATION CONSENT ITEMS

The committee accepted the information consent items as presented.

AGENDA ITEM 5A – 2024-25 ANNUAL BUDGET PROPOSAL

Will Schaafsma, Chief, Financial Planning Policy, and Budgeting Division, presented the 2024-25 Annual Budget Proposal, as an action item.

On **MOTION** by David Miller, **SECONDED** by Jose Luis Pacheco, and **CARRIED**, the committee approved.

A roll call vote was taken:

Yes	Yes	No	Abstain
David Miller	Ramon Rubalcava		
Frank Ruffino	Theresa Taylor		
Jose Luis Pacheco	Yvonne Walker		

AGENDA ITEM 5B – ANNUAL REVIEW OF BOARD MEMBER EMPLOYER REIMBURSEMENTS

Michele Nix, Interim Chief Financial Officer, presented the Annual Review of Board Member Employer Reimbursements, as an action item.

On **MOTION** by Jose Luis Pacheco, **SECONDED** by David Miller, and **CARRIED**, the committee approved.

A roll call vote was taken:

Yes	Yes	No	Abstain
David Miller	Ramon Rubalcava		
Frank Ruffino	Theresa Taylor		
Jose Luis Pacheco	Yvonne Walker		

AGENDA ITEM 5C – JUDGES’ RETIREMENT SYSTEM ACTUARIAL VALUATION REPORT AND EMPLOYER AND EMPLOYEE CONTRIBUTION RATES

Randall Dziubek, Chief Actuary, Actuarial Office, presented the Judge’s Retirement System Actuarial Valuation Report and Employer and Employee Contribution Rates, as an action item.

On **MOTION** by David Miller, **SECONDED** by Jose Luis Pacheco, and **CARRIED**, the committee approved.

A roll call vote was taken:

Yes	Yes	No	Abstain
David Miller	Ramon Rubalcava		
Frank Ruffino	Theresa Taylor		
Jose Luis Pacheco	Yvonne Walker		

AGENDA ITEM 5D – JUDGES’ RETIREMENT SYSTEM II ACTUARIAL VALUATION REPORT AND EMPLOYER AND EMPLOYEE CONTRIBUTION RATES

Julian Robinson, Senior Pension Actuary, Actuarial Office, presented the Judge’s Retirement System II Actuarial Valuation Report and Employer and Employee Contribution Rates, as an action item.

On **MOTION** by David Miller, **SECONDED** by Jose Luis Pacheco, and **CARRIED**, the committee approved.

A roll call vote was taken:

Yes	Yes	No	Abstain
David Miller	Ramon Rubalcava		
Frank Ruffino	Theresa Taylor		
Jose Luis Pacheco	Yvonne Walker		

AGENDA ITEM 5E – STATE VALUATION AND EMPLOYER/EMPLOYEE CONTRIBUTION RATES

Nina Ramsey, Senior Actuary, Actuarial Office, presented the State Valuation and Employer/Employee Contribution Rates, as an action item.

On **MOTION** by Ramon Rubalcava, **SECONDED** by Theresa Taylor, and **CARRIED**, the committee approved.

A roll call vote was taken:

Yes	Yes	No	Abstain
David Miller	Ramon Rubalcava		
Frank Ruffino	Theresa Taylor		
Jose Luis Pacheco	Yvonne Walker		

AGENDA ITEM 5F – SCHOOLS VALUATION AND EMPLOYER/EMPLOYEE CONTRIBUTION RATES

Paul Tschida, Senior Actuary, Actuarial Office, presented the Schools Valuation and Employer/Employee Contribution Rates, as an action item.

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

A roll call vote was taken:

Yes	Yes	No	Abstain
David Miller	Ramon Rubalcava		
Frank Ruffino	Theresa Taylor		
Jose Luis Pacheco	Yvonne Walker		

AGENDA ITEM 5G – FUNDING RISK MITIGATION POLICY

Michele Nix, Interim Chief Financial Officer, presented the Funding Risk Mitigation Policy, as an action item.

On **MOTION** by Jose Luis Pacheco, **SECONDED** by Ramon Rubalcava, and **CARRIED**, the committee approved.

A roll call vote was taken:

Yes	Yes	No	Abstain
David Miller	Ramon Rubalcava		
Frank Ruffino	Theresa Taylor		
Jose Luis Pacheco	Yvonne Walker		

Public comment was heard by Johnnie Pina, League of California Cities.

AGENDA ITEM 6A – LONG-TERM CARE VALUATION REPORT

Fritzie Archuleta, Deputy Chief Actuary, Actuarial Office, presented the Long-Term Care Valuation 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

There was no committee direction.

AGENDA ITEM 7 – PUBLIC COMMENT

There was no public comment.

The meeting of the Finance & Administration Committee was adjourned at 11:54 a.m.

The next Finance & Administration Committee meeting is scheduled for September 17, 2024.

Prepared by: La Riesha Simmons
Committee Secretary

Date: _____

Michele L. Nix
Chief Financial Officer