

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

FINANCE & ADMINISTRATION COMMITTEE

DRAFT MINUTES OF MEETING

November 19, 2024

The Finance & Administration Committee met on November 19, 2024, in the Feckner Auditorium.

The meeting was called to order at 12:45 PM and the following members were present:

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

Other Board Member(s):
Malia Cohen, represented by Deborah Gallegos
Kevin Palkki
Mullissa Willette

AGENDA ITEM 2 – EXECUTIVE REPORT

Michele Nix, 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 Ramón Rubalcava, **SECONDED** by Jose Luis Pacheco, and **CARRIED**, the committee approved 3a, 3b, 3c, 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 November 19, 2024, Finance and Administration Committee Timed Agenda

3b. The September 17, 2024, Finance and Administration Committee Meeting Minutes

3c. Semi-Annual Contracting Prospective Report

3d. Contracts Administration: Affirmation of Investment Manager Contracts Without Defined Duration

3e. California Actuarial Advisory Panel Appointment

AGENDA ITEM 4 – INFORMATION CONSENT ITEMS

The committee accepted the information consent items as presented.

AGENDA ITEM 5A – INVESTMENT DATA AND TECHNOLOGY MODERNIZATION INITIATIVE

Rob Paterson, Investment Director, Investment Office, presented the Investment Data and Technology Modernization Initiative, 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 5B – 2024-25 MID-YEAR BUDGET REVISIONS

Will Schaafsma, Chief, Financial Planning, Policy, and Budgeting Division, presented the 2024-25 Mid-Year Budget Revisions, 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 5C – 2023-24 BASIC FINANCIAL STATEMENTS

Janie Rajasuncy, Controller, Financial Reporting and Accounting Services Division, presented the 2023-24 Basic Financial Statements, 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 5D – ANNUAL DISCHARGE OF ACCOUNTS RECEIVABLE

Kim Malm, Deputy Executive Officer, Customer Services and Support Branch, presented the Annual Discharge of Accounts Receivable, 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 6A – ANNUAL REVIEW OF FUNDING LEVELS AND RISK REPORT

Scott Terando, Chief Actuary, Actuarial Office, and Fritzie Archuleta, 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

There was no committee direction.

AGENDA ITEM 6D – PUBLIC COMMENT

There was no public comment.

The meeting of the Finance and Administration Committee was adjourned at 2:30 p.m.

The next Finance and Administration Committee meeting is scheduled for February 18, 2025.

Prepared by: Hang Nguyen
Committee Secretary

Date: _____

Michele L. Nix
Chief Financial Officer