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

# FINANCE & ADMINISTRATION COMMITTEE

## DRAFT MINUTES OF MEETING
**April 14, 2025**

The Finance & Administration Committee met on April 14, 2025 in the Feckner Auditorium.

The meeting was called to order at 1:00 PM and the following members were present:

Kevin Palkki, Chair
Mullissa Willette, Vice Chair
Fiona Ma, represented by Frank Ruffino
David Miller
Jose Luis Pacheco
Ramón Rubalcava
Yvonne Walker

Other Board Member(s):
Theresa Taylor
Eraina Ortega

### 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 Jose Luis Pacheco, **SECONDED** by David Miller, and **CARRIED**, the committee approved 3a, 3b, 3c, and 3d.

A roll call vote was taken:

| Yes | Yes | No | Abstain |
|---|---|---|---|
| Kevin Palkki | Jose Luis Pacheco | | |
| Mullissa Willette | Ramón Rubalcava | | |
| Frank Ruffino | Yvonne Walker | | |
| David Miller | | | |

3a. The April 14, 2025 Finance and Administration Committee Timed Agenda

3b. The February 18, 2025 Finance and Administration Committee Meeting Minutes

3c. Semi-Annual Contracting Prospective Report

3d. Valuation Report for the 1959 Survivor Benefit Program

## AGENDA ITEM 4 – INFORMATION CONSENT ITEMS

The chair pulled agenda item 4c Semi Annual Financial Report for discussion.

The committee accepted the information consent items as presented.

## AGENDA ITEM 5a – INVESTMENT DATA AND TECHNOLOGY MODERNIZATION INITIATIVE AND CONTRACT EXTENSION OF TOTAL FUND AND CAPITAL MARKETS PLATFORM

Stephen Gilmore, Chief Investment Officer, Investment Office and Robert Paterson, Investment Director, Investment Office, presented the Investment Data and Technology Modernization Initiative and Contract Extension of Total Fund and Capital Markets Platform as an action item.

CONTRACT FUNDING $38 MILLION IN 2025-2026

On **MOTION** by Jose Luis Pacheco, **SECONDED** by Mullissa Willette, and **CARRIED,** the committee approved.

A roll call vote was taken:

| Yes | Yes | No | Abstain |
|---|---|---|---|
| Kevin Palkki | Jose Luis Pacheco | | |
| Mullissa Willette | Ramón Rubalcava | | |
| Frank Ruffino | Yvonne Walker | | |
| David Miller | | | |

CONTRACT EXTENSION OF TOTAL FUND AND CAPITAL MARKETS PLATFORM

On **MOTION** by David Miller, **SECONDED** by Yvonne Walker, and **CARRIED,** the committee approved.

A roll call vote was taken:

| Yes | Yes | No | Abstain |
|---|---|---|---|
| Kevin Palkki | Jose Luis Pacheco | | |
| Mullissa Willette | Ramón Rubalcava | | |
| Frank Ruffino | Yvonne Walker | | |
| David Miller | | | |

**AGENDA ITEM 5b – 2025-2026 ANNUAL BUDGET**
Michele Nix, Chief Financial Officer, and Willem Schaafsma, Chief, Financial Planning Policy and Budgeting Division presented the 2025-2026 Annual Budget 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 |
|---|---|---|---|
| Kevin Palkki | Jose Luis Pacheco | | |
| Mullissa Willette | Ramón Rubalcava | | |
| Frank Ruffino | Yvonne Walker | | |
| David Miller | | | |

**AGENDA ITEM 5c – ANNUAL REVIEW OF BOARD MEMBER EMPLOYER REIMBURSEMENTS**
Michele Nix, Chief Financial Officer, and Janie Rajasuncy, Controller, Financial Reporting and Accounting Services Division, presented the Annual Review of Board Member Employer Reimbursements as an action item.

On **MOTION** by Ramón Rubalcava, **SECONDED** by Frank Ruffino, and **CARRIED,** the committee approved.

A roll call vote was taken:

| Yes | Yes | No | Abstain |
|---|---|---|---|
| Kevin Palkki | Jose Luis Pacheco | | |
| Mullissa Willette | Ramón Rubalcava | | |
| Frank Ruffino | Yvonne Walker | | |
| David Miller | | | |

**AGENDA ITEM 5d - STATE VALUATION AND EMPLOYER/EMPLOYEE CONTRIBUTION RATES**
Scott Terando, Chief Actuary, Actuarial Office, and Nina Ramsey, Senior Actuary, Actuarial Office, presented the State Valuation and Employer/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 |
|---|---|---|---|
| Kevin Palkki | Jose Luis Pacheco | | |
| Mullissa Willette | Ramón Rubalcava | | |
| Frank Ruffino | Yvonne Walker | | |
| David Miller | | | |

**AGENDA ITEM 5e – SCHOOLS VALUATION AND EMPLOYER/EMPLOYEE CONTRIBUTION RATES**
Scott Terando, Chief Actuary, Actuarial Office, and Nina Ramsey, Senior Actuary, Actuarial Office, presented the Schools Valuation and Employer/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 |
|---|---|---|---|
| Kevin Palkki | Jose Luis Pacheco | | |
| Mullissa Willette | Ramón Rubalcava | | |
| Frank Ruffino | Yvonne Walker | | |
| David Miller | | | |

**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 – 2025 PUBLIC EMPLOYEES' RETIREMENT FUND ACTUARIAL ASSUMPTIONS**
Ms. Archuleta presented the 2025 Public Employees' Retirement Fund Actuarial Assumptions as an information item.

**AGENDA ITEM 6d – Summary of Committee Direction**
There was no summary of committee direction.

**AGENDA ITEM 6e – Public Comment**
There was no public comment.

The meeting of the Finance and Administration Committee was adjourned at 2:35 PM

The next Finance and Administration Committee meeting is scheduled for September 16, 2025.

Prepared by: Hang Nguyen
Committee Secretary

Date: ______________________ ________________________________

Michele L. Nix
Chief Financial Officer