CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION

FINANCE & ADMINISTRATION COMMITTEE

MINUTES OF MEETING
September 16, 2025

The Finance & Administration Committee met on September 16, 2025, in the Feckner Auditorium.

The meeting was called to order at 11:23 AM and the following members were present:

Kevin Palkki, Chair
Mullissa Willette, Vice Chair
Fiona Ma, represented by Frank Ruffino
Lisa Middleton
David Miller
Jose Luis Pacheco
Ramon Rubalcava

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 Frank Ruffino, and **CARRIED**, the committee approved 3a and 3b.

A roll call vote was taken:

Yes	Yes	No	Abstain
Kevin Palkki	David Miller		
Mullissa Willette	Jose Luis Pacheco		
Frank Ruffino	Ramon Rubalcava		
Lisa Middleton			

3a. The September 16, 2025, Finance and Administration Committee Timed Agenda

3b. The April 14, 2025, Finance and Administration Committee Meeting Minutes

AGENDA ITEM 4 – INFORMATION CONSENT ITEMS

The chair pulled agenda item 4d Prefunding Programs annual Status Report for discussion.

The committee accepted the information consent items as presented.

AGENDA ITEM 5a – FUNDING RISK MITIGATION EVENT

Michele Nix, Chief Financial Officer, and Scott Terando, Chief Actuary, presented the Funding Risk Mitigation Event as an action item.

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

A roll call vote was taken:

Yes	Yes	No	Abstain
Kevin Palkki	David Miller		
Mullissa Willette	Jose Luis Pacheco		
Frank Ruffino	Ramon Rubalcava		
Lisa Middleton			

AGENDA ITEM 5b – PROPOSED REGULATION CHANGES, ARTICLE 7.6 PARTICIPATION IN RISK POOLS

Randall Dziubek, Deputy Chief Actuary, and Kurt Schneider, Supervising Actuary, Actuarial Office, presented the Proposed Regulation Changes, Article 7.6, Participation in Risk Pools as an action item.

On **MOTION** by Mullissa Willette, **SECONDED** by David Miller, and **CARRIED,** the committee approved.

A roll call vote was taken:

Yes	Yes	No	Abstain
Kevin Palkki	David Miller		
Mullissa Willette	Jose Luis Pacheco		
Frank Ruffino	Ramon Rubalcava		
Lisa Middleton			

AGENDA ITEM 6a – ANNUAL ACTUARIAL VALUATION TERMINATED AGENCY POOL

Julian Robinson, Senior Actuary, Actuarial Office, presented the Annual Actuarial

Valuation Terminated Agency Pool as an Information Item.

AGENDA ITEM 6b – ASSET LIABILITY MANAGEMENT: FIRST READING PERF ACTUARIAL ASSUMPTIONS

Scott Terando, Chief Actuary, Fritzie Archuleta, Deputy Chief Actuary, and David Clement, Supervising Actuary, Actuarial Office, presented the Asset Liability Management: First Reading PERF Actuarial Assumptions as an information item.

AGENDA ITEM 6c – Summary of Committee Direction

There was no summary of committee direction.

AGENDA ITEM 6e – Public Comment

Public comment was heard by J.J. Jelincic.

The meeting of the Finance and Administration Committee was adjourned at 12:29 PM

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

Prepared by: Hang Nguyen
Committee Secretary

Date: ______________________ ________________________________
Michele L. Nix
Chief Financial Officer