

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

FINANCE & ADMINISTRATION COMMITTEE

MINUTES OF MEETING

November 18, 2025

The Finance & Administration Committee met on November 18, 2025, in the Feckner Auditorium.

The meeting was called to order at 9:02 AM and the following members were present:

Kevin Palkki, Chair
Mullissa Willette, Vice Chair
Lisa Middleton
David Miller
Jose Luis Pacheco
Ramon Rubalcava

Other Board Member(s):
Theresa Taylor

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

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 November 18, 2025, Finance and Administration Committee Timed Agenda

3b. The September 16, 2025, Finance and Administration Committee Meeting Minutes

3c. The Semi-Annual Contracting Prospective Report

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

AGENDA ITEM 4 – INFORMATION CONSENT ITEMS

The committee accepted the information consent items as presented.

AGENDA ITEM 5a – 2025-26 MID-YEAR BUDGET REVISIONS

Will Schaafsma, Chief, Financial Planning, Policy, and Budgeting Division presented the 2025-26 Mid-Year Budget Revisions as an action item.

On **MOTION** by Mullissa Willette, **SECONDED** by Lisa Middleton, and **CARRIED**, the committee approved.

A roll call vote was taken:

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

AGENDA ITEM 5b – 2024-25 BASIC FINANCIAL STATEMENTS

Janie Rajasuncy, Controller, presented the 2024-25 Basic Financial Statements 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	David Miller		
Mullissa Willette	Jose Luis Pacheco		
Lisa Middleton	Ramon Rubalcava		

AGENDA ITEM 5c – ASSET LIABILITY MANAGEMENT: SECOND READING, PERF ACTUARIAL ASSUMPTIONS

Scott Terando, Chief Actuary, Fritzie Archuleta, Deputy Chief Actuary, and Dave Clement, Supervising Actuary, Actuarial Office, presented the Asset Liability Management: Second Reading, PERF Actuarial Assumptions 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		
Lisa Middleton	Ramon Rubalcava		

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 Lisa Middleton, and **CARRIED**, the committee approved.

A roll call vote was taken:

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

AGENDA ITEM 6a – 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 6b – MODERNIZING INVESTMENT DATA AND TECHNOLOGY UPDATE

Robert Paterson, Investment Director, and Jennifer Hafner, Initiative Director, Investment Office, presented the Modernizing Investment Data and Technology Update as an information item.

AGENDA ITEM 6c – Summary of Committee Direction

Michele Nix, Chief Financial Officer, provided a summary of the Committee direction. The Committee directed staff as follows:

- Identify the reason for the peace officer's rate increase from the Actuarial Office.

AGENDA ITEM 6d – Public Comment

There was no public comment.

The meeting of the Finance and Administration Committee was adjourned at 10:16 AM

The next Finance and Administration Committee meeting is scheduled for February 17, 2026.

Prepared by: Hang Nguyen
Committee Secretary

Date: _____

Michele L. Nix
Chief Financial Officer