

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

**FINANCE & ADMINISTRATION COMMITTEE**

**MINUTES OF MEETING**

**April 13, 2026**

The Finance & Administration Committee met on April 13, 2026, in the Feckner Auditorium.

The meeting was called to order at 9:15 AM and the following members were present:

Lisa Middleton, Chair  
David Miller, Vice Chair  
Michael Detoy  
Kevin Palkki  
Ramon Rubalcalva  
Yvonne Walker  
Mullissa Willette

Other Board Member(s):

Theresa Taylor  
Monica Erickson  
Troy Johnson

**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 Kevin Palkki, **SECONDED** by David Miller, and **CARRIED**, the committee approved 3a through 3f.

A roll call vote was taken:

<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
Lisa Middleton	Ramon Rubalcava		
David Miller	Yvonne Walker		
Michael Detoy	Mullissa Willette		
Kevin Palkki			

3a. Approval of the April 13, 2026, Finance and Administration Timed Agenda

3b. Approval of the February 17, 2026, Finance and Administration Meeting Minutes

3c. Semi-Annual Contracting Prospective Report

3d. Valuation Report for the 1959 Survivor Benefit Program

3e. Judges' Retirement System Actuarial Valuation Report and Employer and Employee Contribution Rates

3f. Legislators' Retirement System Actuarial Valuation Report and Employer Contribution Rates

#### **AGENDA ITEM 4 – INFORMATION CONSENT ITEMS**

The committee accepted the information consent items as presented.

#### **AGENDA ITEM 5a – MODERNIZING INVESTMENT DATA AND TECHNOLOGY UPDATE**

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

On **MOTION** by David Miller, **SECONDED** by Kevin Palkki, and **CARRIED**, the committee approved.

A roll call vote was taken:

<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
Lisa Middleton	Ramon Rubalcava		
David Miller	Yvonne Walker		
Michael Detoy	Mullissa Willette		
Kevin Palkki			

#### **AGENDA ITEM 5b – 2026-27 ANNUAL BUDGET PROPOSAL**

Michele Nix, Chief Financial Officer, and Will Schaafsma, Chief, Financial Planning, Policy, and Budgeting Division, presented the 2026-27 Annual Budget Proposal as an action item.

Public comment was heard by J.J. Jelincic, Retired Public Employees Association.

Public comment was heard by Margaret Brown, Retired Public Employees Association.

On **MOTION** by David Miller, **SECONDED** by Kevin Palkki, and **CARRIED**, the committee approved.

A roll call vote was taken:

<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
Lisa Middleton	Ramon Rubalcava		
David Miller	Yvonne Walker		
Michael Detoy	Mullissa Willette		
Kevin Palkki			

**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 Michael Detoy, **SECONDED** by Ramon Rubalcava, and **CARRIED**, the committee approved.

A roll call vote was taken:

<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
Lisa Middleton	Ramon Rubalcava		
David Miller	Yvonne Walker		
Michael Detoy	Mullissa Willette		
Kevin Palkki			

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

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

On **MOTION** by David Miller, **SECONDED** by Ramon Rubalcava, and **CARRIED**, the committee approved.

A roll call vote was taken:

<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
Lisa Middleton	Ramon Rubalcava		
David Miller	Yvonne Walker		
Michael Detoy	Mullissa Willette		
Kevin Palkki			

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

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

On **MOTION** by Kevin Palkki, **SECONDED** by David Miller, and **CARRIED**, the committee approved.

A roll call vote was taken:

<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
Lisa Middleton	Ramon Rubalcava		
David Miller	Yvonne Walker		
Michael Detoy	Mullissa Willette		
Kevin Palkki			

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

Randy Dziubek, Deputy Chief Actuary, and Kurt Schneider, Actuary Supervisor, Actuarial Office, presented the Judges’ Retirement System II Actuarial Valuation Report and Employer and Employee Contribution Rates as an action item.

On **MOTION** by Kevin Palkki, **SECONDED** by David Miller, and **CARRIED**, the committee approved.

A roll call vote was taken:

<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
Lisa Middleton	Ramon Rubalcava		
David Miller	Yvonne Walker		
Michael Detoy	Mullissa Willette		
Kevin Palkki			

**AGENDA ITEM 6a – LONG-TERM CARE VALUATION REPORT**

Fritzie Dorais, 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 – ASSET LIABILITY MANAGEMENT: FIRST READING JUDGES, JUDGES II, AND LEGISLATORS ACTUARIAL ASSUMPTIONS**

Scott Terando, Chief Actuary, Randy Dziubek, Deputy Chief Actuary, and Kurt Schneider, Actuary Supervisor, Actuarial Office, presented the Asset Liability Management: First Reading Judges, Judges II, and Legislators 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 11:23 a.m.

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

Prepared by: Hang Nguyen  
Committee Secretary

Date: \_\_\_\_\_

\_\_\_\_\_  
Michele L. Nix  
Chief Financial Officer