

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

**FINANCE AND ADMINISTRATION COMMITTEE**

**MINUTES OF MEETING**

**April 19, 2021**

The Finance & Administration Committee met via teleconference on April 19, 2021.

The meeting was called to order at 10:05 AM and the following members were present:

David Miller, Chair  
Theresa Taylor, Vice Chair  
Henry Jones  
Frank Ruffino for Fiona Ma  
Stacie Olivares  
Jason Perez  
Ramon Rubalcava

Other board member(s):

Margaret Brown  
Rob Feckner  
Lisa Middleton  
Eraina Ortega  
Shawnda Westly  
Lynn Paquin for Betty Yee

**AGENDA ITEM 2 – APPROVAL OF TIMED AGENDA**

On **MOTION** by Theresa Taylor, **SECONDED** by Henry Jones, and **CARRIED**, the committee approved the April 19, 2021 Finance and Administration Committee timed agenda.

<b>Name</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
David Miller	X		
Theresa Taylor	X		
Henry Jones	X		
Fiona Ma, represented by Frank Ruffino	X		
Stacie Olivares	X		
Jason Perez	X		
Ramon Rubalcava	X		

### **AGENDA ITEM 3 – EXECUTIVE REPORT**

Michael Cohen, Chief Financial Officer, presented the oral report to the committee.

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

Mr. Cohen presented the action consent items to the committee for approval.

The chair pulled agenda item 4b, Semi-Annual Contracting Prospective Report for discussion.

On **MOTION** by Theresa Taylor, **SECONDED** by Henry Jones, and **CARRIED**, the committee approved action consent items 4a, 4b, 4c, and 4d.

<b>Name</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
David Miller	X		
Theresa Taylor	X		
Henry Jones	X		
Fiona Ma, represented by Frank Ruffino	X		
Stacie Olivares	X		
Jason Perez	X		
Ramon Rubalcava	X		

### **AGENDA ITEM 5– INFORMATION CONSENT ITEMS**

The committee accepted the information consent items as presented.

### **AGENDA ITEM 6A – 2021-22 ANNUAL BUDGET PROPOSAL**

Jennifer Harris, Chief, Financial Planning, Policy and Budgeting Division, presented the 2021-22 Annual Budget Proposal, as an action item.

On **MOTION** by Henry Jones, **SECONDED** by Theresa Taylor, and **CARRIED**, the committee recommended the board approve the 2021-22 Annual Budget Proposal.

<b>Name</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
David Miller	X		
Theresa Taylor	X		
Henry Jones	X		
Fiona Ma, represented by Frank Ruffino	X		
Stacie Olivares	X		
Jason Perez	X		
Ramon Rubalcava	X		

**AGENDA ITEM 6B – ANNUAL REVIEW OF BOARD MEMBER EMPLOYER REIMBURSEMENTS**

Michael Cohen, Chief Financial Officer, presented the Annual Review of Board Member Employer Reimbursements, as an action item.

On **MOTION** by Theresa Taylor, **SECONDED** by Henry Jones, and **CARRIED**, the committee recommended the board approve the Annual Review of Board Member Employer Reimbursements.

<b>Name</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
David Miller	X		
Theresa Taylor	X		
Henry Jones	X		
Fiona Ma, represented by Frank Ruffino	X		
Stacie Olivares	X		
Jason Perez	X		
Ramon Rubalcava	X		

**AGENDA ITEM 6C – STATE VALUATION AND EMPLOYER/EMPLOYEE CONTRIBUTION RATES**

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

On **MOTION** by Theresa Taylor, **SECONDED** by Jason Perez, and **CARRIED**, the committee recommended the board approve the State Valuation and Employer/Employee Contribution Rates.

<b>Name</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
David Miller	X		
Theresa Taylor	X		
Henry Jones	X		
Fiona Ma, represented by Frank Ruffino	X		
Stacie Olivares	X		
Jason Perez	X		
Ramon Rubalcava	X		

**AGENDA ITEM 6D – SCHOOLS VALUATION AND EMPLOYER/EMPLOYEE CONTRIBUTION RATES**

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

On **MOTION** by Theresa Taylor, **SECONDED** by Henry Jones, and **CARRIED**, the committee recommended the board approve the Schools Valuation and Employer/Employee Contribution Rates.

<b>Name</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
David Miller	X		
Theresa Taylor	X		
Henry Jones	X		
Fiona Ma, represented by Frank Ruffino	X		
Stacie Olivares	X		
Jason Perez	X		
Ramon Rubalcava	X		

**AGENDA ITEM 7A– SUMMARY OF COMMITTEE DIRECTION**

There was no Committee direction.

**AGENDA ITEM 7B – PUBLIC COMMENT**

Public comment was heard from the following:

J.J. Jelincic  
David Soares, Retired Public Employees Association

The meeting of the Finance & Administration Committee was adjourned at 11:26 AM.

The next Finance & Administration Committee meeting is scheduled for September 14, 2021.

Prepared by: La Riesha Simmons  
Committee Secretary

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

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MICHAEL COHEN  
CHIEF FINANCIAL OFFICER