

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

**FINANCE & ADMINISTRATION COMMITTEE**

**DRAFT MINUTES OF MEETING  
February 20, 2024**

The Finance & Administration Committee met on February 20, 2024 in the Feckner Auditorium.

The meeting was called to order at 10:53 AM and the following members were present:

Lisa Middleton, Chair  
David Miller Vice Chair  
Patrick Henning for Fiona Ma  
Jose Luis Pacheco  
Ramón Rubalcava  
Theresa Taylor  
Yvonne Walker (Remote)

Other Board Member(s):  
Eraina Ortega  
Kevin Palkki  
Mullissa Willette  
Dr. Gail Willis (remote)

**AGENDA ITEM 2 – ELECTION OF THE FINANCE AND ADMINISTRATION COMMITTEE CHAIR AND VICE CHAIR**

David Miller called for nominations for the chair of the Finance & Administration Committee.

Theresa Taylor nominated Lisa Middleton for chair. No further nominations were made for chair.

On **MOTION** by David Miller, **SECONDED** by Theresa Taylor, and **CARRIED**, the committee elected Lisa Middleton for Chair.

A roll call vote was taken:

<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
David Miller	Ramon Rubalcava		
Patrick Henning	Theresa Taylor		
Jose Luis Pacheco	Yvonne Walker		

Lisa Middleton nominated David Miller for vice chair. No further nominations were made for vice chair.

On **MOTION** by Lisa Middleton, **SECONDED** by David Miller, and **CARRIED**, the committee elected David Miller for vice chair.

A roll call vote was taken:

<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
David Miller	Ramon Rubalcava		
Patrick Henning	Theresa Taylor		
Jose Luis Pacheco	Yvonne Walker		

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

Michele Nix, Interim Chief Financial Officer, presented the oral report to the committee.

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

Ms. Nix presented the action consent items to the committee for approval. Agenda items 4c Judges’ Retirement System Actuarial Valuation Report and Employer and Employee Contribution Rates and 4d Judges’ Retirement System II Actuarial Valuation Report and Employer and Employee Contribution Rates. were deferred to the April 15, 2024 committee meeting.

On **MOTION** by Theresa Taylor, **SECONDED** by David Miller, and **CARRIED**, the committee approved 4a, 4b, and 4e.

A roll call vote was taken:

<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
David Miller	Ramon Rubalcava		
Patrick Henning	Theresa Taylor		
Jose Luis Pacheco	Yvonne Walker		

4a. The February 20, 2024, Finance & Administration Committee Timed Agenda.

4b. The November 14, 2023, Finance & Administration Committee Meeting Minutes.

4e. Legislators’ Retirement System Actuarial Valuation Report and Employer and Employee Contribution Rates.

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

The committee accepted the information consent items as presented.

**AGENDA ITEM 6A -FUNDING RISK MITIGATION POLICY**

Michele Nix, Interim Chief Financial Officer, presented the Funding Risk Mitigation Policy, as an information item.

Public comment was heard by Terry Brennand, SEIU California

**AGENDAITEM 6B- SUMMARY OF COMMITTEE DIRECTION**

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

- Bring back the Judges’ Retirement System Actuarial Valuation and the Judges’ Retirement System II Actuarial Valuation reports to the April FAC meeting as an action item.
- Bring back the Funding Risk Mitigation Policy removing the automatic change to the discount rate and add a triggered board discussion if we exceed our assumed rate of return by 2 percent.

**AGENDA ITEM 6C – PUBLIC COMMENT**

There was no public comment.

The meeting of the Finance & Administration Committee was adjourned at 11:18 a.m.

The next Finance & Administration Committee meeting is scheduled for April 15, 2024.

Prepared by: La Riesha Simmons  
Committee Secretary

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

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MICHELE L. NIX  
INTERIM CHIEF FINANCIAL OFFICER