

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

**FINANCE & ADMINISTRATION COMMITTEE**

**DRAFT MINUTES OF MEETING  
April 18, 2022**

The Finance & Administration Committee met on April 18, 2022, in the Robert F. Carlson Auditorium

The meeting was called to order at 1:41 p.m. and the following members were present:

Lisa Middleton, Chair  
David Miller Vice Chair  
Rob Feckner  
Fiona Ma represented by Sertan Usanmaz  
Jose Luis Pacheco  
Ramon Rubalcava  
Theresa Taylor

Other Board Member(s):  
Eraina Ortega  
Betty Yee represented by Lynn Paquin

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

On **MOTION** by Theresa Taylor, **SECONDED** by David Miller, and **CARRIED**, the Committee approved the April 18, 2022 Finance and Administration Committee Timed Agenda.

**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.

On **MOTION** by Jose Luis Pacheco, **SECONDED** by David Miller, and **CARRIED**, the committee approved:

- The February 15, 2022 Finance & Administration Committee Meeting Minutes.

Ramon Rubalcava ABSTAINED.

- On **MOTION** by Theresa Taylor, **SECONDED** by Rob Feckner, and **CARRIED**, the committee approved action consent items 4b, 4c, 4d, 4e, 4f, and 4g.

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

The committee accepted the information consent items as presented.

#### **AGENDA ITEM 6A – 2022-23 ANNUAL BUDGET PROPOSAL**

Jennifer Harris, Chief, Financial Planning, Policy and Budgeting Division, presented the 2022-23 Annual Budget Proposal, as an action item.

On **MOTION** by Theresa Taylor, **SECONDED** by Jose Luis Pacheco, and **CARRIED**, the committee recommended the board approve the 2022-23 Annual Budget Proposal.

#### **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 Rob Feckner, and **CARRIED**, the committee recommended the board approve the Annual Review of Board Member Employer Reimbursements.

#### **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 David Miler, and **CARRIED**, the committee recommended the board approve the State Valuation and Employer/Employee Contribution Rates.

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

Mr. 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 Jose Luis Pacheco, **SECONDED** by David Miler, and **CARRIED**, the committee recommended the board approve the State Valuation and Employer/Employee Contribution Rates.

**AGENDA ITEM 7A – LONG-TERM CARE VALUATION REPORT**

Fritzie Archuleta, Deputy Chief Actuary, Actuarial Office, presented the Long-Term Care Valuation Report, as an information item.

**AGENDA ITEM 7B – 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 8C – SUMMARY OF COMMITTEE DIRECTION**

The chair directed staff to provide an update on the percentage of all PEPRA members by plan.

**AGENDA ITEM 8D – PUBLIC COMMENT**

There was no public comment.

The meeting of the Finance & Administration Committee was adjourned at 3:00 p.m.

The next Finance & Administration Committee meeting is scheduled for September 20, 2022, in Sacramento, California.

Prepared by: La Riesha Simmons  
Committee Secretary

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

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MICHELE L. NIX  
ACTING CHIEF FINANCIAL OFFICER