

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

**FINANCE & ADMINISTRATION COMMITTEE**

**DRAFT MINUTES OF MEETING  
September 20, 2022**

The Finance & Administration Committee met on September 20, 2022, in the Robert F. Carlson Auditorium

The meeting was called to order at 9:00 a.m. and the following members were present:

Lisa Middleton, Chair  
David Miller Vice Chair  
Rob Feckner  
Fiona Ma represented by Frank Ruffino  
Jose Luis Pacheco  
Ramón Rubalcava  
Theresa Taylor

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

**AGENDA ITEM 2 – EXECUTIVE REPORT**

Michele Nix, Acting 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:

- The September 20, 2022, Finance & Administration Committee Timed Agenda.
- The April 18, 2022, Finance & Administration Committee Meeting Minutes.
- State Street Bank Contract Extension.

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

The committee accepted the information consent items as presented.

#### **AGENDA ITEM 5A – BOARD MEMBER EMPLOYER REIMBURSEMENT - AMENDMENT**

Michele Nix, Acting Chief Financial Officer, presented the Board Member Employer Reimbursement - Amendment, as an action item.

On **MOTION** by David Miller, **SECONDED** by Jose Luis Pacheco, and **CARRIED**, the committee recommended the board approve the Board Member Employer Reimbursement - Amendment.

#### **AGENDA ITEM 6A – ANNUAL ACTUARIAL VALUATION TERMINATED AGENCY POOL**

Julian Robinson, Senior Pension Actuary, Actuarial Officer, presented the Annual Actuarial Valuation Terminated Agency Pool, as an information item.

#### **AGENDA ITEM 6B – 2021 CALPERS BOARD OF ADMINISTRATION SPECIAL PUBLIC AGENCY MEMBER ELECTION RESULTS**

Dallas Stone, Chief, Operations Support Services Division, presented the 2021 CalPERS Board of Administration Special Public Agency Member Election Results, as an information item.

#### **AGENDA ITEM 6C – CEM BENCHMARKING**

Ms. Nix and Tom Scheibelhut, Head of Product Innovation, CEM Benchmarking Inc., presented the CEM Benchmarking, as an information item.

#### **AGENDA ITEM 6D – HOW INVESTMENT RETURNS IMPACT EMPLOYER CONTRIBUTION RATES**

Scott Terando, Chief Actuary, Actuarial Office, presented the How Investment Returns Impact Employer Contribution Rates, as an information item.

#### **AGENDA ITEM 6E – SUMMARY OF COMMITTEE DIRECTION**

Provide the board with a progress report on improvements that CalPERS is making to improve our CEM Transparency Score.

**AGENDA ITEM 6F – PUBLIC COMMENT**

There was no public comment.

The meeting of the Finance & Administration Committee was adjourned at 10:02 a.m.

The next Finance & Administration Committee meeting is scheduled for November 15, 2022, in Sacramento, California.

Prepared by: La Riesha Simmons  
Committee Secretary

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

\_\_\_\_\_  
MICHELE L. NIX  
ACTING CHIEF FINANCIAL OFFICER