



## **Meeting Summary**

October 17, 2012

The Finance & Administration Committee met on October 15, 2012.

### **THE COMMITTEE RECOMMENDS AND I MOVE, the Board approve the following:**

- **AGENDA ITEM 5a – STANDARD CONTRACT TERMS AND CONDITIONS MODIFICATIONS**

Approve staff's recommendation to modify three of seventy-five current standard Contract Terms and Conditions: Indemnification, Unlimited Liability, and Fiduciary Responsibility based upon the completion and approval of the Risk Assessment Worksheet for contracts deemed to be low or medium risk.

### **The Committee received reports on several topics including:**

An update on the alignment of the 2012-2014 Business Plan (Business Plan) with the 2012-2017 Strategic Plan (Strategic Plan). This alignment ensures activities in the Business Plan address the three new strategic goals of the organization.

Staff also presented the fourth quarter delinquency report of Fiscal Year 2011-12. As part of this report, staff described the various monitoring and collection efforts underway in the effort to clear all delinquencies to the System.

Staff also reported that CalPERS has received the distinguished Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association for our 2010-11 Comprehensive Annual Financial Report.

### **At this time I would like to share some highlights of what to expect at the November Finance & Administration Committee meeting:**

Staff will present the financial statements of the Comprehensive Annual Financial Report for Fiscal Year 2011-12. Staff will also be recommending approval of the Mid-Year Budget Revisions as a first reading.

There will be a follow-up information item on the alignment of the Business Plan and the Strategic Plan. In addition, staff will have an item introducing a target performance measurement framework as a result of aligning the Business Plan with the Strategic Plan.

The next meeting of the Finance & Administration Committee is scheduled for November 14, 2012, in Sacramento, California.