



Meeting Summary

March 20, 2013

The Finance & Administration Committee met on March 19, 2013.

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

- AGENDA ITEM 5a – COMMITTEE GOVERNANCE – REVIEW OF THE FINANCE & ADMINISTRATION COMMITTEE DELEGATION

Recommend the proposed changes to the Finance & Administration Committee Delegation Resolution for Board consideration and approval at the April 2013 Board meeting.

- AGENDA ITEM 6a – GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB) STATEMENT 68 IMPLEMENTATION

Subject to budget approval in the regular budget process, provide employers, on a voluntary fee for service basis, the actuarial information necessary for their accounting and financial reports as required under the new GASB Statement 68.

- AGENDA ITEM 7a – 2013-15 BUSINESS PLAN (FIRST READING)

Approve the 2013-15 Business Plan as a first reading.

- AGENDA ITEM 8a – ANNUAL BUDGET PROPOSAL (FIRST READING)

Approve the California Public Employees' Retirement System Fiscal Year 2013-14 Administrative Budget of \$413,078,000 and 2,685 positions, Enterprise Projects Budget of \$33,288,000, and Headquarters Building Account Budget of \$40,676,000 as a first reading.

Approve the transmittal of this agenda item to the Joint Legislative Budget Committee, fiscal committees of the Legislature, State Controller, and Department of Finance, in accordance with the Budget Act of 2012, and to the Legislative Analyst's Office, State and Consumer Services Agency, and the Office of the Legislative Counsel.

The Committee received reports on several topics including:

Information on the CalPERS current budget and expenditures as of the six months ending December 31, 2012, as well as a detailed report on contract expenditures exceeding \$100,000.

The Committee also received a report on funding levels and risks, designed to assist in assessing the funded status of the Public Employees' Retirement System and its overall soundness and sustainability.

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

Staff will be presenting the second reading of the 2013-15 Business Plan, as well as the second reading of the Annual Budget Proposal for Fiscal Year 2013-14.

In addition, the Committee will be presented with Board Member Employer Reimbursements.

The next meeting of the Finance & Administration Committee is scheduled for April 16, 2013, in Sacramento, California.