



Meeting Summary

December 18, 2013

The Finance & Administration Committee met on December 17, 2013.

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

- **AGENDA ITEM 3b – SEMI-ANNUAL CONTRACTING PROSPECTIVE REPORT**

Recommend that the Board approve the December 2013 Prospective Report of Solicitations, Contracts, Purchase Orders and Letters of Engagement.

- **AGENDA ITEM 5a – MID-YEAR BUDGET REVISIONS (SECOND READING)**

Recommend that the Board approve the CalPERS Fiscal Year 2013-14 Mid-Year Total Budget of \$1,728,279,000 and 2,696 positions, and the transmittal of this agenda item to the appropriate parties as listed in the item.

The Committee received reports on several topics including:

An update on the net position of the CalPERS Public Employees' Retirement Fund as of September 30, 2013.

Staff also provided the Committee with the first reading of the review of actuarial assumptions and discussed the impacts to pension risk pools as a result of Pension Reform.

The Committee received public comment from Leyne Milstein from the City of Sacramento, Phillip Sherwood from California State Retirees, and Neal Johnson from SEIU Local 1000.

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

The Committee will be holding its annual election of the Chair and Vice Chair.

Staff will be presenting the notice of election and election schedule for 2014 State, School and Public Agency Election to the Committee.

Additionally, the Committee will be presented with the second reading of the actuarial assumption for recommendation to the Board of Administration.

Various updates will also be provided to the Committee including retiree cost-of-living adjustments, the results of the actuarial valuations for public agencies, and an update on the My|CalPERS PIER Plus Report.

The next meeting of the Finance & Administration Committee is scheduled for February 18, 2014, in Sacramento, California.