


**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
FINANCE & ADMINISTRATION COMMITTEE**

MINUTES OF MEETING

December 17, 2013



The Finance & Administration Committee met on December 17, 2013, in the Robert F. Carlson Auditorium, Lincoln Plaza Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 2:15 p.m. and the following members were present:

George Diehr, Chair
Richard Costigan, Vice Chair
Howard Schwartz for Julie Chapman
Terry McGuire for John Chiang
Henry Jones
Grant Boyken for Bill Lockyer
Bill Slaton

Other Board Member(s):

Rob Feckner
JJ Jelincic
Ron Lind
Priya Mathur

AGENDA ITEM 2 – EXECUTIVE REPORT

Cheryl Eason, Chief Financial Officer, presented the oral report to the Committee as an information item.

AGENDA ITEM 3 – ACTION CONSENT ITEMS

Ms. Eason presented the Action Consent Items to the Committee for approval.

On **MOTION** by Henry Jones, **SECONDED** and **CARRIED**, the Committee approved the Action Consent Items.

AGENDA ITEM 4 – INFORMATION CONSENT ITEMS

The Committee accepted the Information Consent Items as presented.

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

Ms. Eason presented the proposed revisions to the CalPERS FY 2013-14 Mid-Year Budget to the Committee as an action item.

On **MOTION** by Henry Jones, **SECONDED** and **CARRIED**, the Committee recommended the Board approve the CalPERS FY 2013-14 Mid-Year Total Budget of \$1,728,279,000 and 2,696 positions, and 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 2013, and to the Legislative Analyst's Office, Governmental Operations Agency, and the Office of Legislative Counsel.

AGENDA ITEM 6a – CURRENT BUDGET AND FINANCIAL REPORTING UPDATES

Ms. Eason presented the quarterly Financial Report Summary of the Public Employees' Retirement Fund to the Committee as an information item.

AGENDA ITEM 7a – REVIEW OF ACTUARIAL ASSUMPTIONS

Alan Milligan, Chief Actuary, presented the first reading of the review of actuarial assumptions to the Committee as an information item.

The Committee received public comment from Leyne Milstein, Finance Director, City of Sacramento, and Phillip Sherwood, Executive Director, California State Retirees.

AGENDA ITEM 7b – IMPACT ON PENSION RISK POOLS AS A RESULT OF PENSION REFORM

Mr. Milligan presented the report on the impact on pension risk pools as a result of Pension Reform to the Committee as an information item.

AGENDA ITEM 8 – PUBLIC COMMENT

The Committee received public comment from Neal Johnson, SEIU Local 1000, regarding Agenda Item 3b: Semi-Annual Contracting Prospective Report.

The meeting of the Finance & Administration Committee was adjourned at 3:32 p.m.

The next Finance & Administration Committee meeting is scheduled for February 19, 2014, in Sacramento, California.

Date: _____

CHERYL EASON
CHIEF FINANCIAL OFFICER