



Meeting Summary

February 20, 2014

The Finance & Administration Committee met on February 19, 2014.

The Committee held an election for the Finance & Administration Committee Chair and Vice Chair. Bill Slaton was elected as Chair and Richard Costigan was re-elected as Vice Chair of the Committee.

As proposed by Terry McGuire on behalf of John Chiang and directed by the Committee Chair, staff will commence a study on CalPERS liquidity and will bring back a plan and process to the Committee at a later date.

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

- AGENDA ITEM 6a – 2014 CALPERS BOARD OF ADMINISTRATION STATE, SCHOOL, AND PUBLIC AGENCY ELECTIONS: NOTICE OF ELECTION

Recommend that the Board approve each Notice of Election for the 2014 CalPERS Board of Administration State, School, and Public Agency Elections, with the recommended amendment to the State Member Election Notice indicating George Diehr will not be a candidate for reelection. Also, to modify the Notice of Election Attachments 1-3 to reflect that Priya Sara Mathur is the Vice President, not George Diehr. This change was noticed after the Committee meeting.

- AGENDA ITEM 6b – PROCESS CHANGES TO THE BOARD OF ADMINISTRATION ELECTION VOTING METHOD

Recommend that the Board approve the substitute motion to move forward with an online and telephone voting system in addition to the current mail-in vote method for the CalPERS Board election process to be implemented, if possible, by the 2015 Retiree Election, rather than by the 2017 Member-At-Large Election.

The Committee received public comment from James McRitchie, Retired Member, and Randall Cheek, SEIU Local 1000.

The Committee received reports on several topics including:

Updates regarding the transfer of assets and liabilities to Los Angeles County Employees' Association, website usability, the pension database, and the knowledge transfer and business optimization related to my|CalPERS.

The Committee was also provided with the second quarter report on the CalPERS 2013-15 Business Plan.

The Committee received public comment from Neal Johnson, SEIU Local 1000.

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

The Committee will review the recommended Employer and Employee Contribution Rates for Fiscal Year 2014-15 for the Judges' Retirement System, Judges II Retirement System, and Legislators' Retirement System.

Staff will also be coming forward with the first readings of the 2014-16 Business Plan and the 2014-15 Annual Budget Proposal.

The Committee will review several administrative items as well, including the Finance & Administration Committee Delegation and the selection of the finalists for the CalPERS Federal Legislative Representative.

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