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

**MINUTES OF MEETING**

**May 20, 2014**

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The Finance & Administration Committee met on May 20, 2014, in the Robert F. Carlson Auditorium, Lincoln Plaza Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 8:00 a.m. and the following members were present:

Bill Slaton, Chair  
Richard Costigan, Vice Chair  
Ralph Cobb for Richard Gillihan  
John Chiang  
Henry Jones  
Grant Boyken, for Bill Lockyer

John Chiang was also represented by Terry McGuire  
George Diehr was excused:

Other Board Member(s):

Rob Feckner  
JJ Jelincic

**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, Chief Financial Officer, 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 – CHANGES TO PENSION RISK POOLS AS A RESULT OF PENSION REFORM

Alan Milligan, Chief Actuary, and David Lamoureux, Deputy Chief Actuary, presented changes to the risk pooling structure as outlined in the action item.

On **MOTION** by Richard Costigan, **SECONDED** and **CARRIED**, the Committee recommended the Board adopt changes to the risk pooling structure as outlined in the item.

The Committee received public comment from Kerry Breen, City of Brentwood; Niccolo DeLuca, City of San Leandro; Brad Koehn, City of Elk Grove; David Jones, City of Murrieta, and Chris McKenzie, League of California Cities.

#### AGENDA ITEM 6a – FEDERAL REPRESENTATION – REQUEST FOR PROPOSAL

Robert Glazier, Deputy Executive Officer of External Affairs, presented possible options to identify and contract with firms that could provide policy-specific consulting and advocacy on issues affecting CalPERS policy areas as an action item.

On **MOTION** by Henry Jones, **SECONDED** and **CARRIED**, the Committee recommended that the Board selection Option One, to develop and release Three Single-Award Requests for Proposals (RFPs) for policy specific Federal Policy Representation services.

#### AGENDA ITEM 7a – STAKEHOLDER ASSESSMENT PROJECT UPDATE

Robert Glazier presented a review of the Stakeholder Assessment Project and the findings upon completion of the second phase of the first year as an information item.

#### AGENDA ITEM 8a – 2013 – 15 BUSINESS PLAN UPDATE

Douglas Hoffner, Deputy Executive Officer, Operations and Technology, presented updates on the 2013–15 Business Plan as an information item.

**AGENDA ITEM 9a – CALCULATION FOR NORMAL COST FOR PEPRA MEMBERS**

Alan Milligan presented alternatives for the calculation of normal costs for PEPRA Members as an information item.

**AGENDA ITEM 10 - PUBLIC COMMENT**

The Committee received no further public comment.

The meeting of the Finance & Administration Committee was adjourned at 9:20 a.m.

The next Finance & Administration Committee meeting is scheduled for June 17, 2014, in Sacramento, California.

Date: \_\_\_\_\_

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CHERYL EASON  
CHIEF FINANCIAL OFFICER