



Meeting Summary

February 19, 2015

The Finance & Administration Committee met on February 18, 2015.

The Committee elected Richard Costigan as Chair, and Dana Hollinger as Vice Chair.

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

- **AGENDA ITEM 6a – JUDGES' RETIREMENT SYSTEM II ACTUARIAL VALUATION AND EMPLOYER AND EMPLOYEE CONTRIBUTION RATES.**

Recommend the Board approve the June 30, 2014, Judges' Retirement System II Actuarial Valuation Report along with the changes to the amortization and smoothing policy outlined in the report, and the corresponding transmittal letter to the Governor and Legislature.

Adopt the employer contribution rate of 23.370 percent, for the period of July 1, 2015 through June 30, 2016 for the Judges' Retirement System II.

- **AGENDA ITEM 6b – LEGISLATORS' RETIREMENT SYSTEM ACTUARIAL VALUATION AND EMPLOYER AND EMPLOYEE CONTRIBUTION RATES.**
- Recommend the Board approve the June 30, 2014, Legislators' Retirement System Actuarial Valuation Report along with the changes to the amortization and smoothing policy outlined in the report, and the corresponding transmittal letter to the Governor and Legislature.

Adopt the employer contribution rate of 42.265 percent for the period of July 1, 2015 through June 30, 2016 for the Legislators' Retirement System.

- **AGENDA ITEM 7a – 2015 CalPERS BOARD OF ADMINISTRATION RETIRED MEMBER ELECTION – NOTICE OF ELECTION**
- Recommend the CalPERS Board of Administration approve the Notice of Election for the 2015 CalPERS Board of Administration Retired Member Election.

The Committee received reports on several topics including:

- Update on the Website Usability Initiative,
- my|CalPERS PIER Plus Report,
- CalPERS 2014-16 Business Plan – Mid-Year Update, and
- Treasury Management Policy - First Reading

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

- Review of the Finance and Administration Committee Delegation.
- The Judges' Retirement System I Employer and Employee Contribution Rates for Fiscal Year 2015-16.
- First readings of the 2015-17 Business Plan and the 2015-16 Annual Budget Proposal.
- Second reading of the Treasury Management Policy.

The next meeting of the Finance & Administration Committee is scheduled for March 17, 2015, in Sacramento, California.