


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

MINUTES OF MEETING

May 19, 2015



The Finance & Administration Committee met on May 19, 2015, in the Robert F. Carlson Auditorium, Lincoln Plaza Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 4:00 p.m. and the following members were present:

Richard Costigan, Chair
Dana Hollinger, Vice Chair
Richard Gillihan
JJ Jelincic
Henry Jones
Bill Slaton
Betty Yee

Other Board Member(s):

Christina Elliot for John Chiang

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

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

On **MOTION** by JJ Jelincic, **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 – ANNUAL ACTUARIAL VALUATION FOR THE TERMINATED AGENCY POOL

Alan Milligan, Chief Actuary and Julian Robinson, Senior Pension Actuary, presented Annual Actuarial Valuation for the Terminated Agency Pool as an information item.

AGENDA ITEM 5b – AMORTIZATION POLICY – RATE RESTRUCTURING

Alan Milligan, Chief Actuary, presented Amortization Policy – Rate Restructuring as an information item.

AGENDA ITEM 6 - PUBLIC COMMENT

Public comment was received regarding Agenda Item 5b, Amortization Policy – Rate Restructuring, from Alicia Lewis, League of California Cities.

Public comment was received regarding Agenda Item 5b, Amortization Policy – Rate Restructuring, from David Baum, City of San Leandro

The meeting of the Finance & Administration Committee was adjourned at 4:22 p.m.

The next Finance & Administration Committee meeting is scheduled for August 18, 2015, in Sacramento, California.

Date: _____

CHERYL EASON
CHIEF FINANCIAL OFFICER