



Agenda Item 5a

November 17, 2015

ITEM NAME: Draft 2014-15 Draft Basic Financial Statements

PROGRAM: Financial Office

ITEM TYPE: Action

RECOMMENDATION

Recommend the Board of Administration approve the draft CalPERS 2014-15 Basic Financial Statements

EXECUTIVE SUMMARY

The draft CalPERS 2014-15 Basic Financial Statements included in this report as Attachment 1. The Basic Financial Statements will be included in the 2014-15 CalPERS Comprehensive Annual Financial Report (CAFR).

STRATEGIC PLAN

This agenda item supports Goal B of the CalPERS 2012-2017 Strategic Plan, which is to cultivate a high-performing, risk-intelligent and innovative organization.

BACKGROUND

Senior management is responsible for the accurate preparation of the Basic Financial Statements in accordance with generally accepted accounting principles. The Finance and Administration Committee oversees controls over financial reporting and processes. It ensures financial soundness through the oversight of the preparation of the Basic Financial Statements and makes a recommendation to the Board of Administration for approval.

ANALYSIS

Attached in this item are the 2014-15 CalPERS Basic Financial Statements. If approved by the Board of Administration, the financial statements will be incorporated into the CAFR.

BUDGET AND FISCAL IMPACTS

There are no unanticipated budgetary impacts with approving this item.

BENEFITS/RISKS

Approval of this item will ensure that CalPERS meets its annual financial reporting requirements in a timely manner. This report also provides necessary information to CalPERS stakeholders regarding the current state of the organization. The primary

risk associated with this item is the risk of reporting inaccurate information, which could require the appropriate steps to correct the Basic Financial Statements

ATTACHMENTS

Attachment 1 – CalPERS 2014-15 Draft Basic Financial Statements

CHERYL EASON
Chief Financial Officer

KRISTIN MONTGOMERY
Controller