



Meeting Summary

November 18, 2015

The Finance & Administration Committee met on November 17, 2015.

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

- AGENDA ITEM 5a – Draft 2014-15 Basic Financial Statements
Approve the draft CalPERS 2014-15 Basic Financial Statements.
- AGENDA ITEM 5b – 2015-16 Mid-Year Budget Revisions (First Reading)
Approve the First Reading of the California Public Employee's Retirement System Fiscal Year 2015-16 Mid-Year Total Budget of \$1,807,600,000.
- AGENDA ITEM 6a – Funding Risk Mitigation Policy (Second Reading)
Approve the Funding Risk Mitigation Policy with the 2% Threshold.
- AGENDA ITEM 7a – Long-Term Care Valuation Report
Approve the June 30, 2015, actuarial valuation report for the Long-Term Care (LTC) Program.

The Committee received reports on:

- Annual Review of Funding Levels and Risks,
- Semi-Annual Self-Funded Health Plans,
- Annual Cost Efficiency and Effectiveness,
- myCalPERS Functional Optimization Update, and
- Service Credit Installment Payment Resumption.

The Committee heard public comment from:

- Eric Stern with the California Department of Finance,
- Christy Bouma with the California Professional Fire Fighters,
- Jai Sookprasert with the California School Employees Association, and
- Neil Johnson with the SEIU.

The December 2015 Finance & Administration Committee meeting will include:

- 2015-16 Mid-Year Budget Revisions (Second Reading),
- Review of Actuarial Policies – Cost Methods Policy, and
- Finance and Administration Strategic Measures.

The next meeting of the Finance & Administration Committee is scheduled for December 15, 2015, in Sacramento, California.