


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

MINUTES OF MEETING

March 15, 2016



The Finance & Administration Committee met on March 15, 2016, in the Robert F. Carlson Auditorium, Lincoln Plaza Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 2:15 p.m. and the following members were present:

Richard Costigan, Chair
Dana Hollinger, Vice Chair
Ralph Cobb for Richard Gillihan
JJ Jelincic
Henry Jones
Bill Slaton
Lynn Paquin for Betty Yee

Other Board Member(s):

Grant Boyken for John Chiang
Katie Hagen for Richard Gillihan
Priya Mathur
Rob Feckner

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 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.

JJ Jelincic requested a discussion on item 4f, Semi-Annual Budget and Expenditure Report, and its placement on the agenda. The chair agreed.

AGENDA ITEM 5a – REVIEW OF THE FINANCE AND ADMINISTRATION COMMITTEE DELEGATION

Cheryl Eason, Chief Financial Officer, presented the Review of the Finance and Administration Committee Delegation.

On **MOTION** by Bill Slaton, **SECONDED** and **CARRIED**, the Committee recommended the Board approve, with the suggested changes, the Review of the Finance and Administration Committee Delegation.

JJ Jelincic voted NO.

AGENDA ITEM 5b – BOARD OF ADMINISTRATION ELECTION VOTING PROCESS AND REGULATORY CHANGES

Kim Malm, Chief Officer, Operations Support Services Division, presented the Board of Administration Election Voting Process and Regulatory Changes.

On **MOTION** by JJ Jelincic, **SECONDED** and **CARRIED**, the Committee recommended the Board approve the Board of Administration Election Voting Process and Regulatory Changes.

Public comment was received from James McRitchie, a CalPERS retiree.

AGENDA ITEM 6a – CalPERS BUDGET POLICY (SECOND READING)

Ms. Eason, presented the CalPERS Budget Policy (Second Reading).

On **MOTION** by Henry Jones, **SECONDED** and **CARRIED**, the Committee recommended the Board approve, with the suggested changes, the CalPERS Budget Policy (Second Reading).

AGENDA ITEM 6b – CalPERS 2016-17 BUSINESS PLAN (SECOND READING)

Doug Hoffner, Deputy Executive Officer, Operations and Technology, presented the CalPERS 2016-17 Business Plan (Second Reading).

On **MOTION** by Bill Slaton, **SECONDED** and **CARRIED**, the Committee recommended the Board approve with the suggested changes, the CalPERS 2016-17 Business Plan (Second Reading).

AGENDA ITEM 6c – 2016-17 ANNUAL BUDGET PROPOSAL (FIRST READING)

Cheryl Eason, Chief Financial Officer and Rose McAuliffe, Chief Officer, Financial Planning and Policy Division, presented the 2016-17 Annual Budget Proposal (First Reading).

On **MOTION** by JJ Jelincic , **SECONDED** and **CARRIED**, the Committee recommended the Board approve the 2016-17 Annual Budget Proposal (First Reading).

Public comment was received from Neal Johnson, SEIU 1000 and Cathy Jeppson, California Teachers Association and California Faculty Association.

AGENDA ITEM 7a – REVIEW OF ACTUARIAL COST METHOD POLICY AND AMORTIZATION POLICY

Alan Milligan, Chief Actuary, and Scott Terando, Interim Deputy Chief Actuary, presented the Review of Actuarial Cost Method Policy and Amortization Policy, as an information item.

AGENDA ITEM 8a – TREASURY MANAGEMENT POLICY REVIEW (FIRST READING)

Ms. Eason presented the Treasury Management Policy Review (First Reading), as an information item.

AGENDA ITEM 8b – TREASURY ANALYSIS AND LIQUIDITY STATUS REPORT

Ms. Eason presented the Treasury Analysis and Liquidity Status Report, as an Information Item.

AGENDA ITEM 9a – STRATEGIC PLANNING OVERVIEW

Anne Stausboll, Chief Executive Officer, presented the Strategic Planning Overview, as an Information Item.

AGENDA ITEM 10 – SUMMARY OF COMMITTEE DIRECTION

No Committee Direction.

AGENDA ITEM 11 – PUBLIC COMMENT

There was no public comment.

The meeting of the Finance & Administration Committee was adjourned at 4:35 p.m.

The next Finance & Administration Committee meeting is scheduled for April 19, 2016, in Sacramento, California.

Date: _____

CHERYL EASON
CHIEF FINANCIAL OFFICER