



## Finance and Administration Committee Agenda Item 10a

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April 18, 2017

**Item Name:** Proposed Rescission of the Policy for Approval of Reimbursement to State, School and Public Agency Employers of Elected Board Members (First Reading)

**Program:** Financial Office

**Item Type:** Information

### **Recommendation**

Recommend the Finance and Administration Committee rescind the *Policy for Approval of Reimbursement to State, School and Public Agency Employers of Elected Board Members*.

### **Executive Summary**

The proposed revisions to the Finance and Administration Committee Delegation of Authority (Agenda Item 5a) will include the Committee's delegated authority regarding Elected Board Member reimbursement. The CalPERS team recommends the existing *Policy for Approval of Reimbursement to State, School and Public Agency Employers of Elected Board Members* (Attachment 1) be rescinded. An operational policy and companion procedures will be maintained by the Financial Office. This agenda item was deferred from the February 2017 Finance and Administration Committee and, like any information agenda item, should the committee choose, it can be made into an action item today. Otherwise, this item will be brought back for a second reading in May 2017 for final approval.

### **Strategic Plan**

This item supports CalPERS' Strategic Plan goals to reduce complexity and cultivate a risk-intelligent organization.

### **Background**

At its February 14, 2017 meeting, the Board of Administration directed staff to resubmit this rescission under separate cover, to more clearly align with relevant delegations of authority.

### **Analysis**

The retirement of this policy, in coordination with proposed revisions to the Finance and Administration Committee Delegation of Authority (Agenda Item 5a), does not represent a substantive change in approach; rather, this is part of CalPERS' ongoing efforts to streamline and consolidate policy requirements to strengthen compliance. The Board's authority is being outlined in the Finance and Administration's delegation of authority and the operational policy and procedures will be maintained by the Financial Office. The process to annually review and approve Elected Board Member reimbursement will continue to reside with the Finance and Administration Committee.

**Budget and Fiscal Impacts**

Not Applicable.

**Benefits and Risks**

Approval of this agenda item will reduce administrative complexity, improving clarity and compliance.

**Attachments**

Attachment 1 – Policy for Approval of Reimbursement to State, School and Public Agency Employers of Elected Board Members

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Interim Chief Financial Officer