


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

MINUTES OF MEETING

March 14-15, 2017



The Finance & Administration Committee met on March 14, 2017, in the Robert F. Carlson Auditorium, Lincoln Plaza Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 1:45 p.m. and the following members were present:

Richard Costigan, Chair
Theresa Taylor, Vice Chair
Eric Lawyer for John Chiang
JJ Jelincic
Henry Jones
Bill Slaton
Lynn Paquin for Betty Yee

Other Board Member(s):

Michael Bilbrey
Rob Feckner
Richard Gillihan
Dana Hollinger
Priya Mathur

AGENDA ITEM 2 - EXECUTIVE REPORT

Marlene Timberlake D'Adamo, Interim Chief Financial Officer, presented the oral report to the Committee.

AGENDA ITEM 3 – ACTION CONSENT ITEMS

Ms. Timberlake D'Adamo presented the Action Consent Item to the Committee for approval.

On **MOTION** by Henry Jones, **SECONDED** and **CARRIED**, the Committee approved, as corrected, the February 14, 2017 Finance & Administration Committee Meeting Minutes.

AGENDA ITEM 4 – INFORMATION CONSENT ITEMS

The Committee accepted the Information Consent Items as presented.

AGENDA ITEM 5a – EAST SAN GABRIEL VALLEY HUMAN SERVICES RECOMMENDED TERMINATION OF AGENCY CONTRACT

Marcie Frost, Chief Executive Officer, Marlene Timberlake D’Adamo, Interim Chief Financial Officer and Arnita Paige, Chief Officer, Pension Contract Management and Prefunding Program, presented the East San Gabriel Valley Human Services Recommended Termination of Agency Contract.

At 2:12 p.m. the power went out and the Committee was off the record.

At 2:35 p.m. the Committee went back on the record.

The Chair directed that public comment would be taken then the Committee would recess until March 15, 2017 at 8:30 a.m.

Public Comment was received from Manuel Palmarin.

Recess was taken at 2:39 p.m.

The Finance & Administration Committee met on March 15, 2017, in the Robert F. Carlson Auditorium, Lincoln Plaza Building, 400 Q Street, Sacramento, California.

The meeting reconvened at 8:30 a.m. and the following members were present:

Richard Costigan, Chair
Theresa Taylor, Vice Chair
Steve Juarez for John Chiang
JJ Jelincic
Henry Jones
Bill Slaton
Lynn Paquin for Betty Yee

Other Board Member(s):

Michael Bilbrey
Rob Feckner
Richard Gillihan

Dana Hollinger
Ron Lind
Priya Mathur

The Chair provided an overview of the March 14, 2017 Finance & Administration Committee Meeting.

Marcie Frost, Chief Executive Officer, Marlene Timberlake D'Adamo, Interim Chief Financial Officer and Arnita Paige, Chief Officer, Pension Contract Management and Prefunding Program, presented the East San Gabriel Valley Human Services Recommended Termination of Agency Contract.

Public Comment was received from Al Darby, Retired Public Employees Association

On **MOTION** by Bill Slaton, **SECONDED** and **CARRIED**, the Committee recommended the Board approve staff recommendation to terminate the East San Gabriel Valley Human Services Consortium contract with the California Public Employees' Retirement System. Reductions in retiree benefits be adopted as staff recommended effective July 1, 2017 and staff was instructed to engage with the four member organizations of the Consortium to attempt bring back a payment schedule should ESG or anyone of the sponsoring agencies make a payment on ESG's behalf.

AGENDA ITEM 11 – SUMMARY OF COMMITTEE DIRECTION

In April, bring back a discussion on statutory change for JPA contracting agencies.

Bring back to the Finance & Administration Committee an update on the termination process to include a discussion of notification to employees & retirees.

The Chair directed that by 10:00 a.m. copies of the 10 letters from the public would be made available for the record.

AGENDA ITEM 12 – PUBLIC COMMENT

There was no public comment.

The meeting of the Finance & Administration Committee was adjourned at 9:45 a.m.

The next Finance & Administration Committee meeting is scheduled for April 18, 2017, in Sacramento, California.

Date: _____

MARLENE TIMBERLAKE D'ADAMO
INTERIM CHIEF FINANCIAL OFFICER