



## Finance and Administration Committee Meeting Summary

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February 14, 2018

This is intended as a guide for the Committee Chair. Other than the motions, this need not be read verbatim. The Chair may add context/comment as appropriate.

The Finance and Administration Committee met on February 13, 2018.

The Committee held an election for the Finance & Administration Committee Chair and Vice Chair. Theresa Taylor was elected as Chair and Richard Costigan was elected as Vice Chair.

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

- AGENDA ITEM 4b

Approve the June 30, 2017 Judges' Retirement System Actuarial Valuation Report and Employer and Employee Contribution Rate.

- AGENDA ITEM 4c

Approve the June 30, 2017 Judges' Retirement System II Actuarial Valuation Report and Employer and Employee Contribution Rates.

- AGENDA ITEM 4d

Approve the June 30, 2017 Legislators' Retirement System Actuarial Valuation Report and Employer and Employee Contribution Rates.

- AGENDA ITEM 6a

The Committee reviewed the Delegation from the Board to the Committee and has no recommended changes for the Board.

- AGENDA ITEM 7a

Approve adoption of changes to the Amortization Policy for all Public Agency, State and Schools actuarial valuations as recommended by the Actuarial Office agenda item.

- AGENDA ITEM 8a

Approve the notice of election for the 2018 CalPERS Board of Administration State, Schools, and Public Agency member elections.

- AGENDA ITEM 9a

Approve adoption of the 5.25 percent discount rate assumption for the Long-Term Care (LTC) Program.

**The Committee received reports on the following topics:**

- 2017 CalPERS Board of Administration Member At Large Election Results
- Annual Diversity report

**The Chair directed staff to...**

- Continue work on potential legislative changes relating to schools reporting requirements.
- Bring back recommendations on Amortization Policy early opt-in options and information on developing a CalPERS 115 trust.
- Review the CalPERS Board of Administration Election phone voting process to include candidate names in lieu of asking voters to remember candidate order and identify if there is an option to bypass directly to vote for the candidate.
- Provide additional information on gender demographics for program areas at the manager and staff levels and Board diversity
- Gather and provide a report on vendor contracting employee diversity

**The Committee heard public comment on the following topics:**

- Amortization Policy
- Long-Term Care discount rate assumption

**At this time, I would like to share some highlights of what to expect at the April Finance and Administration Committee meeting:**

- 2018-19 Annual Budget Proposal (First Reading)
- Annual Review of Board Member Employer Reimbursements
- Asset and Liability Transfer to the San Bernardino County Employees' Retirement Association (SBCERA)
- EMC IT Contract Extension
- Valuation and Employer/Employee Contribution Rates for both State and Schools

The next meeting of the Finance and Administration Committee is scheduled for April 17, 2018, in Sacramento, California.