

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

FINANCE & ADMINISTRATION COMMITTEE

**MINUTES OF MEETING
SEPTEMBER 25, 2018**

The Finance & Administration Committee met on September 25, 2018, in the Robert F. Carlson Auditorium, Lincoln Plaza Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 8:00 AM and the following members were present:

Theresa Taylor, Chair
Richard Costigan, Vice Chair
Rob Feckner
Adria Jenkins-Jones
Henry Jones
David Miller
Lynn Paquin for Betty Yee

Other Board Member(s):

Margaret Brown
Matthew Saha

AGENDA ITEM 2 – APPROVAL OF TIMED AGENDA

On **MOTION** by Henry Jones, **SECONDED** by Richard Costigan, and **CARRIED**, the Committee approved the September 25, 2018 Finance and Administration Committee Timed Agenda.

AGENDA ITEM 3 – EXECUTIVE REPORT

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

AGENDA ITEM 4 – ACTION CONSENT ITEMS

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

On **MOTION** by Henry Jones, **SECONDED** by Richard Costigan, and **CARRIED**, the Committee approved Action Consent item 4a and 4b.

AGENDA ITEM 5 – INFORMATION CONSENT ITEMS

The Committee accepted the Information Consent Items as presented. Agenda item 5E was pulled for additional discussion.

AGENDA ITEM 5E – ANNUAL DISCHARGE OF ACCOUNTABILITY FOR UNCOLLECTIBLE DEBT

Marlene Timberlake D'Adamo, Interim Chief Financial Officer, and Anthony Suine, Division Chief, Benefits Service Division, presented the Annual Discharge of Accountability for Uncollectible Debt as an Information Consent Item.

AGENDA ITEM 6A – FINAL PROPOSED REGULATION FOR EMPLOYER ACTUARIAL LIABILITY SIGNIFICANT INCREASE

Randy Dziubek, Deputy Chief Actuary and Nina Ramsey, Senior Actuarial Assistant, presented the Final Proposed Regulation for Employer Actuarial Liability Significant Increase as an Action Item.

On **MOTION** by Henry Jones, **SECONDED** by Richard Costigan, and **CARRIED**, the Committee recommended the Board approve the final proposed regulation establishing criteria to define a significant increase in actuarial liability due to increased compensation paid to a non-represented employee, as specified in Government Code (GC) Section 20791.

AGENDA ITEM 7A – REPORTING ON PARTICIPATING EMPLOYEERS

Arnita Paige, Chief, Pension Contract & Prefunding Programs presented the Reporting on Participating Employers as an Information Item.

AGENDA ITEM 8A – ANNUAL ACTUARIAL VALUATION TERMINATED AGENCY POOL

Scott Terando, Chief Actuary, and Julian Robinson, presented the Annual Actuarial Valuation Terminated Pool. as an Information Item.

AGENDA ITEM 8B –PROPOSED REVISION TO AMORTIZATION POLICY REGULATION REGARDIING A FINANCIAL NECESSITY (1ST READING)

Mr. Terando and Mr. Dziubek, presented the Proposed Revision to Amortization Policy Regulation Regarding a Financial Necessity (1st Reading), as an Information Item.

Public Comment was heard from the following:
Dorothy Johnson, California State Association of Counties

Tracy Rhine, Rural County Representatives of California
Dane Hutchings, League of California Cities

AGENDA ITEM 9B – PUBLIC COMMENT

No public comment was taken.

The meeting of the Finance & Administration Committee was adjourned at 8:47 AM.

The next Finance & Administration Committee meeting is scheduled for
November 14, 2018, in Sacramento, California.

Prepared by: La Riesha Simmons
Committee Secretary

Date: _____

MARLENE TIMBERLAKE D'ADAMO
INTERIM CHIEF FINANCIAL OFFICER