



Finance and Administration Committee

Meeting Summary

April 16, 2023

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 (FAC) met on April 15, 2024.

THE COMMITTEE RECOMMENDS, AND I MOVE, the board approve the following:

- **AGENDA ITEM 3c**
Approve the April 2024 Semi-Annual Prospective Report of Solicitations, Contracts, Purchase Orders and Letters of Engagement.
- **AGENDA ITEM 3d**
Approve the 1959 Survivor Benefit Program Actuarial Valuation Report as of June 30, 2023 and adopt the employer and employee monthly premiums for fiscal year 2024-25.
- **AGENDA ITEM 3e**
Approve the current Finance & Administration Committee Delegation Resolution with no proposed changes.
- **AGENDA ITEM 5a**
Approve the 2024-25 Annual Budget in the amount of \$2.47 billion and 2,843 positions.
- **AGENDA ITEM 5b**
Approve the proposed elected board member percentages of time to be spent on board related duties based on board and committee selections held in January, February, and March 2024.
- **AGENDA ITEM 5c**
Approve the June 30, 2023, Judges' Retirement System Actuarial Valuation Report and encourage the governor and Legislature to adopt an employer contribution schedule that includes advanced funding of the Judges Retirement System (JRS).
- **AGENDA ITEM 5d**
Approve the Judges' Retirement System II Actuarial Valuation report as of June 30, 2023, and adopt the employer contribution rate of 23.79% and a member contribution rate of 16.75% of salary for members subject to the Public Employees' Pension Reform

Act of 2013 (PEPRA) for the period of July 1, 2024 through June 30, 2025, for the Judges' Retirement System II.

- AGENDA ITEM 5e
Adopt the actuarially determined employer contribution rates and approve the member contribution rates for the State plans for the period of July 1, 2024 to June 30, 2025.
- AGENDA ITEM 5f
Approve an employer contribution rate of 27.05% for the Schools Pool. Rate is applicable for the period of July 1, 2024 to June 30, 2025.
- AGENDA ITEM 5g
Approve the revised Funding Risk Mitigation Policy.

The committee received reports on the following topics:

- Long-Term Care Valuation Report
- Semi-Annual Health Plan Financial Report

At this time, I would like to share a highlight of what to expect at the September 2024 Finance and Administration Committee meeting:

- Annual Actuarial Valuation Terminated Agency Pool

The next meeting of the Finance and Administration Committee is scheduled for September 17, 2024.