



Finance and Administration Committee Meeting Summary

February 21, 2024

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 February 20, 2024.

The committee held an election for the Finance and Administration Committee chair and vice chair. Lisa Middleton was elected chair and David Miller was elected vice chair.

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

- AGENDA ITEM 4e
Approve the June 30, 2023, Legislators' Retirement System Actuarial Valuation report.

Adopt the employer contribution amount of \$75,085 for the period of July 1, 2024, through June 30, 2025, for the Legislators' Retirement System.

The committee received an overview of the Funding Risk Mitigation Policy.

The chair directed staff to:

- Bring back the Judges' Retirement System Actuarial Valuation and the Judges' Retirement System II Actuarial Valuation reports to the April FAC meeting as an action item.
- Bring back the Funding Risk Mitigation Policy removing the automatic change to the discount rate and add a triggered board discussion if we exceed our assumed rate of return by 2 percent.

The committee heard public comment on the Funding Risk Mitigation Policy.

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

- 2024-25 Annual Budget Proposal
- Annual Review of Board Member Employer Reimbursements
- State and School Valuation Employer/Employee Contribution Rates
- Long-Term Care Valuation Report

The next meeting for the Finance and Administration Committee is scheduled for April 15, 2024.