



Finance and Administration Committee Meeting Summary

February 21, 2019

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 21, 2019.

The Committee conducted an election for the FAC Chair and Vice Chair. Theresa Taylor was reelected as Chair and David Miller was elected as Vice Chair of the Committee.

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

- AGENDA ITEM 5b
Approve the June 30, 2018 Judges' Retirement System Actuarial Valuation Report and the corresponding transmittal letter to the Governor and Legislature.
- AGENDA ITEM 5c
Approve the Judges' Retirement System II Actuarial Valuation Report as of June 30, 2018 and the corresponding transmittal letter to the Governor and Legislature.

Adopt the employer contribution rate of 24.964 percent and a member contribution rate of 16.00 percent of salary for the new members subject to the Public Employees' Pension Reform Act of 2013 (PEPRA) for the period of July 1, 2019 through June 30, 2020 for the Judges' Retirement System II.

- AGENDA ITEM 5d
Approve the June 30, 2018 Legislators' Retirement System Actuarial Valuation Report and the corresponding transmittal letter to the Governor and Legislature.

Adopt the employer contribution rate of 35.272 percent for the period of July 1, 2019 through June 30, 2020 for the Legislators' Retirement System.

- AGENDA ITEM 5e

The committee reviewed the Delegation from the Board to the Committee and has recommended changes that will be brought to the Board in April for approval, along with the other Committee Delegations.

- **AGENDA ITEM 7a**

Approve the Notice of Election for the 2019 CalPERS Board of Administration Retired Member election.

The Chair directed staff to bring back information on the following topics as part of the 2020 election process review:

- Online participation two-year comparison
- Election process and security of online voting

In addition, the chair directed staff to bring back information on the SSC Petition and why diversity is important on Cooperate Boards.

The Committee received reports on the following topics:

- Annual Diversity and Inclusion activities, initiatives, programs and accomplishments
- Long-Term Care Valuation

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

- 2019-20 Annual Budget Proposal (First Reading)
- Annual Review of Board Member Employer Reimbursements
- Semi-Annual Health Plan Financial Report
- Valuation and Employer/Employee Contribution Rates for both State and Schools

The next meeting of the Finance and Administration Committee is scheduled for April 16, 2019, in Sacramento, California.