



Finance and Administration Committee Meeting Summary

February 19, 2020

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 18, 2020.

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

- **AGENDA ITEM 5b**
Approve the June 30, 2019 Judges' Retirement System Actuarial Valuation Report and the corresponding transmittal letter to the Governor and Legislature.
- **AGENDA ITEM 5c**
Approve the June 30, 2019 Retirement System II Actuarial Valuation Report and the corresponding transmittal letter to the Governor and Legislature.
- **AGENDA ITEM 5d**
Approve the June 30, 2019 Legislators' Retirement System Actuarial Valuation Report and the corresponding transmittal letter to the Governor and Legislature.
- **AGENDA ITEM 7a**
The committee reviewed the Delegation from the Board to the Committee and has recommended changes that will be brought to the Board in the April, along with the other Committee Delegations.
- **AGENDA ITEM 7b**
Approve option A to maintain the status quo on election procedures.
- **AGENDA ITEM 7c**
Approve the revised proposed regulations to establish a fee structure to fund the State Social Security Administrator (SSSA) program with a 15-day public comment period, followed by submission of the final rulemaking package to the Office of Administrative Law (OAL).

- AGENDA ITEM 7d
Approve the recommendation for a two-year contract extension on the Barra, LLC Contract.

The Committee received reports on the following topics:

- Reporting on Participating Employers
- Annual Diversity Report

The Chair directed staff to:

- Provide in-depth information on employers by funded status, such as names, number of safety and miscellaneous employees, and date of incorporation.
- Provide a summary of Government codes used in the Committee delegations.
- At the April meeting, provide examples of possible candidate statements and propose regulations that include optional attestations.
- Include proposed Social Security fee amounts and fund balances in the annual Budget.
- Provide periodic updates and follow up on the discussion of the Barra, LLC Contract.
- Report at a future meeting on Investment Office initiatives to increase diversity.
- Add additional requested data to future Annual Diversity Reports.

The Committee heard public comment on the following topics:

- CalPERS 2019 Retired Member Election Results and Review of Board Election Program

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

- 2020-21 Annual Budget Proposal
- Annual Review of Board Member Employer Reimbursements
- State Valuation and Employer/Employee Contribution Rates
- Schools Valuation and Employer/Employee Contribution Rates

The next meeting of the Finance and Administration Committee is scheduled for April 20, 2020, in Sacramento, California.