



## Finance and Administration Committee

# Meeting Summary

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**April 22, 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 April 21, 2020.

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

- **AGENDA ITEM 5b**  
Approve the April 2020 Prospective Report of Solicitations, Contracts, Purchase Orders and Letters of Engagement.
- **AGENDA ITEM 5c**  
Approve the 1959 Survivor Benefit Program Actuarial Valuation Report as of June 30, 2019 and the corresponding transmittal letter to the Governor and Legislature. Adopt the employer and employee monthly premiums for fiscal year 2020-21.
- **AGENDA ITEM 5d**  
Approve the Treasury Management Policy.
- **AGENDA ITEM 5e**  
Approve the Treasury Management Reserve Policy.
- **AGENDA ITEM 7a**  
Approve the 2020-21 Annual Budget in the amount of \$1.694 billion and 2,875 positions.
- **AGENDA ITEM 7b**  
Approve the proposed elected Board Member percentages of time to be spent on Board related duties based on Board and committee selections held in February 2020.
- **AGENDA ITEM 7c**  
Adopt the employer and member contribution rates for the period of July 1, 2020 to June 30, 2021.

- AGENDA ITEM 7d  
Adopt an employer rate of 22.68% for the Schools Pool.

Adopt a member contribution rate of 7.00% for school's employees subject to the Public Employee's Pension Reform Act of 2013 (PEPRA) for the period of July 1, 2020 to June 30, 2021.

- AGENDA ITEM 7e  
Approve the proposed Board of Administration Election Regulatory Changes expected to take effect January 1, 2021 for the 2021 Member-at-Large Election.

**The Committee received reports on the following topics:**

- Semi-Annual Financial Report (PERF)  
Semi-Annual Health Plan Financial Report

**The Chair directed staff to:**

- Provide the most recent CEM data on the Investment Office's comparison to peers in terms of cost data.

**The Committee heard public comment on the following topics:**

- No public comment was taken

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

- Annual Discharge of Accountability for Uncollectible Debt Policy
- Annual Actuarial Valuation Terminated Agency Pool
- Annual Prefunding Program Report
- Annual Stakeholders Perception Survey

The next meeting of the Finance and Administration Committee is scheduled for September 15, 2020.