



## Finance and Administration Committee Meeting Summary

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**September 16, 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 September 15, 2020.

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

- AGENDA ITEM 4b  
Approve the recommendation to release a Focused Request for Proposal (RFP) Solicitation for an External Investment Manager for the Long-Term Care Fund.
- AGENDA ITEM 6a  
Adopt the revised State and Schools employer contribution rates for the period July 1, 2020 to June 30, 2021.
- AGENDA ITEM 6b  
Approve the revised Asset Liability Management (ALM) Policy.
- AGENDA ITEM 6c  
Approve the proposed amendment to Sections 554.5, 554.6, 554.7, and 554.8 of the California Code of Regulations and approve the submittal of the final rulemaking package to the Office of Administrative Law (OAL).

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

- Annual Actuarial Valuation Terminated Agency Pool
- Pension Contract Program Annual Report
- Long-Term Care Valuation

**The Chair directed staff to:**

- Provide additional details on the actual expenditures on internal staff and administrative expenses and the FedEx contract
- Bring back in November 2020 an agenda item on board elections regarding wet signatures in light of the pandemic

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

- 2019-20 Basic Financial Statements
- 2020-21 Mid-Year Budget Revision
- Annual Review of Funding Levels and Risk Report

The next meeting of the Finance and Administration Committee is scheduled for November 17, 2020.