



## Finance and Administration Committee Meeting Summary

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**February 14, 2023**

*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 13, 2023.

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 4c  
Approve the June 30, 2022 Judges' Retirement System Actuarial Valuation report.  
  
Adopt an employer contribution schedule that includes advanced funding of the Judges' Retirement System.
- AGENDA ITEM 4d  
Approve the Judges' Retirement System II Actuarial Valuation Report as of June 30, 2022.  
  
Adopt the employer contribution rate of 23.58% and a member contribution rate of 16% of salary for members subject to the Public Employees' Pension Reform Act of 2013 for the period of July 1, 2023 through June 30, 2021 for the Judges' Retirement System II.
- AGENDA ITEM 4e  
Approve the June 30, 2022 Legislators' Retirement System Actuarial Valuation report.  
  
Adopt the employer contribution rate of 0.00% for the period of July 1, 2023 through June 30, 2024 for the Legislators' Retirement System.
- AGENDA ITEM 6a  
Terminate the contract between the agency formerly known as Samoa Peninsula Fire Protection District (SPFPD) and the CalPERS in accordance with Government Code section 20572.

In addition, declare SPFPD in default on the effective date of termination, if SPFPD has not paid the amounts required under Government Code section 20577.

The committee received a report on the 2022 CalPERS Board of Administration State, School, and Special Retired Member Election Results.

**The chair directed staff to:**

- Contact Troy Nicolini, Board Chairman of Peninsula Community Service District to discuss arranging a wire transfer of \$300,000 to CalPERS before the full Board of Administration meeting on February 14, 2023.
- Obtain a list from the election services company that includes voter names with the voting platform they elected to use.
- Explore the option to cure election ballots.
- In future election reports, expand data to provide the top 10-20 cities.

**At this time, I would like to share a highlight of what to expect at the April 2023 Finance and Administration Committee meeting:**

- 2023-24 Annual Budget Process
- Annual Review of Board Member Employer Reimbursements
- State and School Valuation and Employer/Employee Contribution Rates
- Long-Term Care Valuation Report
- Semi-Annual Health Plan Financial Report

The next meeting of the Finance and Administration Committee is scheduled for April 17, 2023.