



Finance and Administration Committee Meeting Summary

February 19, 2025

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 met on February 18, 2025.

The committee held an election for the Finance and Administration committee chair and vice chair. Kevin Palkki was elected chair and Mullissa Willette was elected vice chair.

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

- **AGENDA ITEM 4c**

Approve the June 30, 2024 Judges' Retirement System Actuarial Valuation report and the corresponding transmittal letter to the governor and Legislature.

Encourage the governor and Legislature to adopt an employer contribution schedule that includes advanced funding of the Judges' Retirement System (JRS).

- **AGENDA ITEM 4d**

Approve the Judges' Retirement System II Actuarial Valuation Report as of June 30, 2024 and the corresponding transmittal letter to the governor and Legislature.

Adopt the employer contribution rate of 22.62% and a member contribution rate of 16.75% of salary for members subject to the Public Employees' Pension Reform Act of 2013 (PEPRA) for the period of July 1, 2025 through June 30, 2026 for the Judges' Retirement System II.

- **AGENDA ITEM 4e**

Approve the June 30, 2024 Legislators' Retirement System Actuarial Valuation report and the corresponding transmittal letter to the governor and Legislature.

Adopt the employer the contribution amount of \$493,219 for the period of July 1, 2025 through June 30, 2026 for the Legislators' Retirement System.

- **AGENDA ITEM 6a**

Approve the initiation of the 2025 Member-at-Large Election for the CalPERS Board of Administration by adopting the Notice of Election (NOE).

The Committee heard public comment on the following topics:

- 2025 CalPERS Board of Administration Member-At-Large Notice of Election

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

- Semi-Annual Contracting Prospective Report
- Valuation Report for the 1959 Survivor Benefit Program
- Semi-Annual Health Plan Financial Report
- Pension Contracts Management Program Report
- Investment Data and Technology Modernization Initiative
- 2025-26 Annual Budget Proposal
- Annual Review of Board Member Employer Reimbursements
- State Valuation and Employer/Employee Contribution Rates
- Schools Valuation and Employer/Employee Contribution Rates
- Long Term Care Valuation Report

The next meeting of the Finance and Administration Committee is scheduled for April 14, 2025, in Sacramento, California.