



Finance and Administration Committee

Meeting Summary

April 15, 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 April 14, 2025.

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

- AGENDA ITEM 3c
Approve the April 2025 Prospective Report of Solicitations, Contracts, Purchase Orders and Letters of Engagement
- AGENDA ITEM 3d
Approve the 1959 Survivor Benefit Program Actuarial Valuation Report as of June 30, 2024 and the corresponding transmittal letter to the Governor and legislature.
And,
Adopt the employer and employee monthly premiums for fiscal year 2025-26.
- AGENDA ITEM 5a
Approve the funding of \$38M, as part of the 2025-26 Annual budget, to continue to progress the Initiative during 2025-26.

Approve the extension from the standard five-year contract term to a seven-year contract for Software as a Service (SaaS) partner for the Total Fund and Capital Markets portfolio management platform with an optional three-year term.

- AGENDA ITEM 5b
Approve the 2025-26 Annual Budget in the amount of \$2.74 billion and 2,843 positions.
- AGENDA ITEM 5c
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, and March 2025.
- AGENDA ITEM 5d
Adopt the actuarially determined state employer contribution rates and approve the PEPRA member contribution rates for the period July 1, 2025 to June 30, 2026.

- AGENDA ITEM 5e

Approve an employer contribution rate of 26.81% for the Schools Pool. Rate is applicable for the period from July 1, 2025 to June 30, 2026. Approve the PEPRA member contribution rates for period July 1, 2025 to June 30, 2026.

The Committee received reports on the following topics:

- Long-Term Care Valuation Report
- Semi-Annual Health Plan Financial Report
- 2025 Public Employees' Retirement Fund Actuarial Assumptions

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

- Treasury Analysis and Liquidity Status Report
- Prefunding Programs Annual Status Report
- Pension Contracts Management Program Annual Report
- Annual Contract and Procurement Activity Report
- Annual Actuarial Valuation Terminated Agency Pool
- Review of Public Employees' Retirement Fund Actuarial Assumptions

The next meeting of the Finance and Administration Committee is scheduled for September 16, 2025, in Sacramento, California.