Finance and Administration Committee

Meeting Summary

September 17, 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 met on September 16, 2025.

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

- AGENDA ITEM 5a
  Approve making no changes to the discount rate and expected investment rate of return as a result of the risk mitigation event occurring for period ending June 30, 2025 since the formal Asset Liability Management (ALM) process is underway during the 2025 year.
- AGENDA ITEM 5b
  Approve recommendation to amend sections 588, 588.1, 588.2, 588.3, 588.4, 588.6, 588.7 and 588.8 and repeal sections 588.5, 588.9 and 588.10 of Article 7.6 of Subchapter 1 of Chapter 2 of Division 1 of Title 2 of the California Code of Regulations to clarify the California Public Employees' Retirement System's (CalPERS) operational procedures for maintaining risk pools and to refine criteria for rate plans to enter and cease participation in a risk pool.

The Committee received reports on the following topics:

- Annual Actuarial Valuation Terminated Agency Pool
- Asset Liability Management: First Reading PERF Actuarial Assumptions

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

- Semi-Annual Contracting Prospective Report
- Contracts Administration: Affirmation of Investment Manager Contracts without Defined Duration
- Annual Discharge of Accounts Receivable
- Pension Contracts Management Report
- Annual Contract and Procurement Activity Report
- 2025-26 Mid-Year Budget Revisions
- 2024-25 Basic Financial Statements
- Asset Liability Management – the second reading PERF actuarial assumptions
- Semi-Annual Health Plan Financial Report

The next meeting of the Finance and Administration Committee is scheduled for November 18, 2025, in Sacramento, California.