



Finance and Administration Committee

Meeting Summary

April 14, 2026

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 13, 2026.

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

- AGENDA ITEM 3c
Approve the April 2026 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, 2025, and the corresponding transmittal letter to the Governor and legislature.
And,
Adopt the employer and employee monthly premiums for fiscal year 2026-27.

- AGENDA ITEM 3e
Approve the June 30, 2025, Judges' Retirement System Actuarial Valuation report and the corresponding transmittal letter to the governor and Legislature.
And,
Encourage the governor and Legislature to adopt an employer contribution schedule that includes advanced funding of the Judges' Retirement System (JRS).

- AGENDA ITEM 3f
Approve the June 30, 2025 Legislators' Retirement System Actuarial Valuation report and the corresponding transmittal letter to the governor and Legislature.
And,
Adopt the employer contribution amount of \$505,688 for the period of July 1, 2026, through June 30, 2027, for the Legislators' Retirement System.

- AGENDA ITEM 5a
Approve funding of \$70.9M for project specific work and \$3.5M for 5% contingency buffer as part of the 2026-27 Investment Office budget, to continue to progress the Investment Data and Technology Initiative during 2026-27.

- AGENDA ITEM 5b
Approve the 2026-27 Annual Budget in the amount of \$3.45 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 2026.
- AGENDA ITEM 5d
Adopt the actuarially determined employer contribution rates and approve the member contribution rates for the State Plans for the period July 1, 2026, to June 30, 2027.
- AGENDA ITEM 5e
Approve an employer contribution rate of 26.40% for the Schools Pool for the period from July 1, 2026, to June 30, 2027.
- AGENDA ITEM 5f
Approve the Judges' Retirement System II Actuarial Valuation Report as of June 30, 2025, and the corresponding transmittal letter to the governor and Legislature.
And,
Adopt the employer contribution rate of 22.18% 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, 2026, through June 30, 2027, for the Judges' Retirement System II.

The Committee received reports on the following topics:

- Long-Term Care Valuation Report
- Semi-Annual Health Plan Financial Report
- Asset Liability Management: First Reading Judges, Judges II and Legislators Actuarial Assumptions

The Committee heard public comment on the following topics:

- 2026-27 Annual Budget Proposal

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

- Asset Liability Management: Second Reading Judges, Judges II and Legislators Actuarial Assumptions
- Modernizing Investment Data and Technology Update

The next meeting of the Finance and Administration Committee is scheduled for June 2026, in Sacramento, California.