



## Finance and Administration Committee

# Meeting Summary

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**April 20, 2021**

*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 April 19, 2021.

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

- **AGENDA ITEM 4b**  
Approve the April 2021 Prospective Report of Solicitations, Contracts, Purchase Orders and Letters of Engagement.
- **AGENDA ITEM 4c**  
Approve the 1959 Survivor Benefit Program Actuarial Valuation Report as of June 30, 2020 and adopt the employer and employee monthly premiums for fiscal year 2021-22.
- **AGENDA ITEM 4d**  
Reappoint Scott Terando, Chief Actuary, as the California Public Employees' Retirement System (CalPERS) representative to the California Actuarial Advisory Panel (CAAP) for the remainder of the three-year term ending December 31, 2024.
- **AGENDA ITEM 6a**  
Approve the 2021-22 Annual Budget in the amount of \$1.888 billion and 2,843 positions.
- **AGENDA ITEM 6b**  
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 2021.
- **AGENDA ITEM 6c**  
Adopt the employer and member contribution rates for the period July 1, 2021 to June 30, 2022, as set forth in the table on page 4 of the agenda item.
- **AGENDA ITEM 6d**  
Adopt an employer contribution rate of 22.91% for the Schools Pool and a member contribution rate of 7.00% for schools' employees subject to the Public Employees'

Pension Reform Act of 2013 (PEPRA). Rates are applicable for the period of July 1, 2021 to June 30, 2022.

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

- Annual Actuarial Valuation Terminated Agency Pool
- Long-Term Care Valuation
- Review of Actuarial Assumptions (First Reading)

The next meeting of the Finance and Administration Committee is scheduled for September 14, 2021.