



Finance and Administration Committee

Meeting Summary

April 18, 2023

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 17, 2023.

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

- **AGENDA ITEM 3c**
Approve the April 2023 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, 2022 And adopt the employer and employee monthly premiums for fiscal year 2023-24.
- **AGENDA ITEM 5a**
Approve the 2023-24 Annual Budget in the amount of \$2.428 billion and 2,843 positions.
- **AGENDA ITEM 5b**
Approve the proposed elected board member percentages of time to be spent on board related duties based on board and committee selections held in January, February, and March 2023.
- **AGENDA ITEM 5c**
Adopt the actuarially determined employer contribution rates and approve the member contribution rates for the State. This rate is applicable for the period July 1, 2023 to June 30, 2024.
- **AGENDA ITEM 5d**
Approve an employer contribution rate of 26.68% of payroll for the Schools Pool. This rate is applicable for the period of July 1, 2023 to June 30, 2024.
- **AGENDA ITEM 5e**
On April 14, 2023 the petitioner rescinded their request, so no action was taken on agenda item 5e, Stakeholder's Petition to Adopt Ranked Choice Voting.

- AGENDA ITEM 5f
Approve option A: Status Quo and continue with online, telephone/IVR, and mail-in ballot options for all elections.

The committee received a report on the Long-Term Care Valuation.

The chair directed staff to:

- Bring back effect that PEPRA has had on costs (PEPRA vs. Classic costs for State, Schools, and Public Agencies)
- Meet with stakeholders for an open dialogue about the election process, including ways to increase participation and, different methods of voting, such as Rank Choice Voting. Additionally, use stakeholder surveys to gather information on election processes, research costs and benefits of various options and bring back recommendations to the committee for consideration.

At this time, I would like to share a highlight of what to expect at the June 2023 Finance and Administration Committee meeting:

- Semi-Annual Health Plan Financial Report

The next meeting of the Finance and Administration Committee is scheduled for June 21, 2023.