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**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION  
FINANCE & ADMINISTRATION COMMITTEE**

**MINUTES OF MEETING**

**June 11, 2012**

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The Finance & Administration Committee met on June 11, 2012, in the Robert F. Carlson Auditorium, Lincoln Plaza Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 3:09 p.m. and the following members were present:

George Diehr, Chair  
Richard Costigan, Vice Chair  
Terry McGuire for John Chiang  
JJ Jelincic  
Henry Jones  
Grant Boyken for Bill Lockyer  
Ralph Cobb for Julie Chapman

Other Board Member(s):

Dan Dunmoyer

**AGENDA ITEM 2 – EXECUTIVE REPORT**

Russell Fong, Acting Chief Financial Officer, presented the oral report to the Committee as an information item.

**AGENDA ITEM 3 – ACTION CONSENT ITEMS**

Mr. Fong presented the Action Consent Items to the Committee for approval.

On **MOTION** by Henry Jones, **SECONDED** and **CARRIED**, the Committee approved the Action Consent Items as presented.

**AGENDA ITEM 4 – INFORMATION CONSENT ITEMS**

The Committee accepted the Information Consent Items as presented.

**AGENDA ITEM 5a – PROPOSED REGULATIONS: TIMING OF STATE RETIREMENT CONTRIBUTION TO THE PUBLIC EMPLOYEES’ RETIREMENT FUND**

Dave Cornejo, Acting Division Chief, Fiscal Services Division, presented the proposed regulations to the Committee as an action item.

On **MOTION** by Henry Jones, **SECONDED** and **CARRIED**, the Committee recommended that the Board approve the proposed regulations regarding the timing of State retirement contribution to the Public Employees’ Retirement Fund.

**AGENDA ITEM 6a – CURRENT BUDGET ISSUES**

Rose Vellanoweth, Budget Officer, Fiscal Services Division, informed the Committee of the significant details regarding Governor Brown’s May Revise to the State budget.

**AGENDA ITEM 6b – CURRENT FINANCIAL REPORTING ISSUES**

Mr. Cornejo provided an update regarding the Governmental Accounting Standards Board statements on pension accounting and financial reporting.

**AGENDA ITEM 7 – PUBLIC COMMENT**

There was no public comment.

The meeting of the Finance & Administration Committee was adjourned at 3:24 p.m.

The next Finance & Administration Committee meeting is scheduled for August 14, 2012, in Sacramento, California.

Date: \_\_\_\_\_

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RUSSELL G. FONG  
ACTING CHIEF FINANCIAL OFFICER