



Meeting Summary

November 15, 2012

The Finance & Administration Committee met on November 14, 2012.

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

- **AGENDA ITEM 5a – MID-YEAR BUDGET REVISIONS (FIRST READING)**

Approve the Fiscal Year 2012-13 Mid-Year Budget Proposals as listed below.

- (1) Approve the proposed FY 2012-13 Mid-Year increase of 86.0 positions, increasing CalPERS total authorized positions to 2,571, along with increasing the Administrative Budget by \$16,302,000 to \$373,892,000, and approve the Budget as a first reading.
- (2) Approve the proposed FY 2012-13 Mid-Year increase of \$41,026,000 to the Enterprise Projects Budget for a total budget of \$84,596,000 and approve the Budget as a first reading.
- (3) Approve the proposed FY 2012-13 cost allocation adjustments to the Public Employees' Retirement Fund, and other funds, and approve the cost allocation adjustments as a first reading.
- (4) Approve the transmittal of this agenda item to the appropriate parties as noted in the item.

The Committee received reports on several topics including:

An introduction of a strategic performance measures framework which supports the 2012-2017 Strategic Plan. Staff will continue to engage Executive Staff and the Board throughout this process. Staff also provided the first quarterly status report of the 2012-2014 Business Plan.

Staff presented the Fiscal Year 2011-12 Draft Audited Basic Financial Statements and Compliance Report of the Comprehensive Annual Financial Report (CAFR). The Compliance Report was added to the CAFR this year to enhance transparency, visibility and accessibility to this information.

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

Staff will be recommending final approval of the Mid-Year Budget Revisions as a second reading.

In addition, staff will present the Budget and Expenditure Report for the first quarter of Fiscal Year 2012-13, semi-annual report on all contracting and procurement activity expected to meet or exceed \$1 million for the remainder of Fiscal Year 2012-13, and the quarterly Diversity Report.

The next meeting of the Finance & Administration Committee is scheduled for December 11, 2012, in Sacramento, California.