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

**MINUTES OF MEETING**

**December 12, 2012**

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The Finance & Administration Committee met on December 12, 2012, in the Robert F. Carlson Auditorium, Lincoln Plaza Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 8:34 a.m. and the following members were present:

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

Other Board Member(s):

Rob Feckner  
Bill Slaton

**AGENDA ITEM 2 – EXECUTIVE REPORT**

Cheryl Eason, Chief Financial Officer, presented the oral report to the Committee as an information item.

**AGENDA ITEM 3 – ACTION CONSENT ITEMS**

Ms. Eason presented the Action Consent Items to the Committee for approval.

On **MOTION** by JJ Jelincic, **SECONDED** and **CARRIED**, the Committee approved the Action Consent Items.

## **AGENDA ITEM 4 – INFORMATION CONSENT ITEMS**

The Committee accepted the Information Consent Items as presented.

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

Russell G. Fong, Chief, Fiscal Services Division, presented the proposed second reading of the mid-year budget revisions to the Committee as an action item.

On **MOTION** by Mr. Jelincic, **SECONDED** and **CARRIED**, the Committee recommended that the Board:

- (1) Approve the proposed CalPERS 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, as a second reading.
- (2) Approve the proposed CalPERS FY 2012-13 Mid-Year increase of \$41,026,000 to the Enterprise Projects Budget, for a total budget of \$84,596,000, as a second reading.
- (3) Approve the FY 2012-13 cost allocation adjustments to the Public Employees' Retirement Fund, and other funds, as a second reading.
- (4) Approve the transmittal of the agenda item to the Joint Legislative Budget Committee, fiscal committees of the Legislature, State Controller, and Department of Finance, in accordance with the Budget Act of 2012, and to the Legislative Analyst's Office, State and Consumer Services Agency, and the Office of the Legislative Counsel.

## **AGENDA ITEM 6a – QUARTERLY DIVERSITY REPORT**

Lindy Plaza, Chief, Diversity Outreach Program, and Gina M. Ratto, Deputy General Counsel, presented the quarterly update to the Committee as an information item.

## **AGENDA ITEM 7a – CURRENT BUDGET AND FINANCIAL REPORTING ISSUES**

Dave G Cornejo, Assistant Chief, Fiscal Services Division, updated the Committee on staff's efforts in anticipation of the Governor's Budget. The Committee was also informed that CalPERS is on schedule to publish the FY 2011-12 Comprehensive Annual Financial Report.

## **AGENDA ITEM 8 – PUBLIC COMMENT**

There was no public comment.

The meeting of the Finance & Administration Committee was adjourned at 9:04 a.m.

The next Finance & Administration Committee meeting is scheduled for February 20, 2013, in Sacramento, California.

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

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CHERYL EASON  
CHIEF FINANCIAL OFFICER