

## 7900 Public Employees' Retirement System

The California Public Employees' Retirement System (CalPERS) administers retirement benefits for about 1,816,000 active employees and retirees of state and local agencies in California as of June 30, 2015. Benefits include retirement, disability, and survivor retirement benefits.

CalPERS provides health benefits for approximately 1,402,000 active and retired state, local government, and school employees and their family members as of June 30, 2015. CalPERS develops, negotiates, and administers contracts with health maintenance organizations, group hospitals, and medical insurance plans. In addition, CalPERS administers a long-term care program for members and eligible individuals.

CalPERS is governed by a Board of Administration. The California Constitution provides that the Board of Administration has authority over the administration of the retirement system; therefore, the budget data presented here is for informational purposes only, with the exception of the component of the Health Benefits Program funded from the Public Employees' Contingency Reserve Fund.

### 3-YR EXPENDITURES AND POSITIONS

	Positions			Expenditures		
	2014-15	2015-16	2016-17	2014-15*	2015-16*	2016-17*
6410 Retirement	915.9	867.8	867.8	\$91,653	\$92,016	\$92,016
6415 Health Benefits	210.6	219.3	219.3	52,147	64,083	64,162
6420 Investment Operations	326.9	347.0	347.0	60,212	66,954	66,954
6425 Administration	1,294.7	1,352.0	1,352.0	199,691	220,804	220,804
6430 Benefit Payments	-	-	-	24,931,738	25,229,920	26,840,172
<b>TOTALS, POSITIONS AND EXPENDITURES (All Programs)</b>	<b>2,748.1</b>	<b>2,786.1</b>	<b>2,786.1</b>	<b>\$25,335,441</b>	<b>\$25,673,777</b>	<b>\$27,284,108</b>
<b>FUNDING</b>				<b>2014-15*</b>	<b>2015-16*</b>	<b>2016-17*</b>
0615 State Peace Officers and Firefighters Defined Contribution Plan Fund				\$511,309	\$-	\$-
0815 Judges Retirement Fund				1,124	1,250	1,250
0820 Legislators Retirement Fund				396	482	482
0822 Public Employees Health Care Fund (PEHCF)				4,072,802	3,895,530	4,011,307
0830 Public Employees Retirement Fund				20,672,485	21,693,515	23,183,616
0833 Annuitants Health Care Coverage Fund				41,791	46,270	50,644
0849 Replacement Benefit Custodial Fund				7	7	7
0884 Judges Retirement System II Fund				1,241	1,368	1,368
0950 Public Employees Contingency Reserve Fund				27,167	27,925	28,004
0995 Reimbursements				7,119	7,430	7,430
<b>TOTALS, EXPENDITURES, ALL FUNDS</b>				<b>\$25,335,441</b>	<b>\$25,673,777</b>	<b>\$27,284,108</b>

### LEGAL CITATIONS AND AUTHORITY

#### DEPARTMENT AUTHORITY

Government Code, Title 2, Division 5, Parts 3 and 5; and California Constitution, Article XVI, Section 17.

### DETAILED BUDGET ADJUSTMENTS

	2015-16*			2016-17*		
	General Fund	Other Funds	Positions	General Fund	Other Funds	Positions
<b>Workload Budget Adjustments</b>						
<b>Other Workload Budget Adjustments</b>						
• Expenditure by Category Redistribution	\$-	\$14,685	-	\$-	\$14,685	-
• Miscellaneous Baseline Adjustments	-	-161,159	-	-	1,449,581	-
• Salary Adjustments	-	190	-	-	193	-
• Benefit Adjustments	-	106	-	-	138	-
• Retirement Rate Adjustments	-	66	-	-	66	-
• Pro Rata	-	-110	-	-	-554	-

\* Dollars in thousands, except in Salary Range. Numbers may not add or match to other statements due to rounding of budget details.

### 7900 Public Employees' Retirement System - Continued

	2015-16*			2016-17*		
	General Fund	Other Funds	Positions	General Fund	Other Funds	Positions
• Budget Position Transparency	-	-14,685	-153.0	-	-14,685	-153.0
<b>Totals, Other Workload Budget Adjustments</b>	<b>\$-</b>	<b>-\$160,907</b>	<b>-153.0</b>	<b>\$-</b>	<b>\$1,449,424</b>	<b>-153.0</b>
<b>Totals, Workload Budget Adjustments</b>	<b>\$-</b>	<b>-\$160,907</b>	<b>-153.0</b>	<b>\$-</b>	<b>\$1,449,424</b>	<b>-153.0</b>
<b>Totals, Budget Adjustments</b>	<b>\$-</b>	<b>-\$160,907</b>	<b>-153.0</b>	<b>\$-</b>	<b>\$1,449,424</b>	<b>-153.0</b>

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## 7900 Public Employees' Retirement System - Continued

### 0830 Public Employees' Retirement Fund Summary

0830 Public Employees' Retirement Fund	PY 2014-15*	CY 2015-16*	BY 2016-17*
<b>Beginning Balance</b>	\$302,765,985	\$302,933,668	\$318,057,759
Prior Year Adjustments	(2,439,600)	-	-
<b>Adjusted Beginning Balance</b>	<u>\$300,326,385</u>	<u>\$302,933,668</u>	<u>\$318,057,759</u>
<b>Revenues:</b>			
Investment Income	\$9,716,616	\$22,720,025	\$23,854,324
Employer Contributions-State	4,535,712	4,751,426	4,751,425
Employer Contributions-Local	5,543,755	5,719,774	6,114,217
Member Contributions	3,724,310	3,872,909	4,018,799
Contribution Refunds	(240,623)	(246,527)	(252,575)
<b>Total Revenues</b>	<u>\$23,279,770</u>	<u>\$36,817,607</u>	<u>\$38,486,190</u>
<b>Expenditures:</b>			
Pension Benefit Payments	\$18,922,292	\$20,310,543	\$21,800,644
Administrative Expenditures	341,720	369,288	369,288
Other Expenditures	1,408,475	1,013,685	1,013,685
<b>Total Expenditures</b>	<u>\$20,672,487</u>	<u>\$21,693,516</u>	<u>\$23,183,617</u>
<b>Ending Fund Balance</b>	<b>\$302,933,668</b>	<b>\$318,057,759</b>	<b>\$333,360,332</b>

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## 7900 Public Employees' Retirement System - Continued

### State Retiree Healthcare Prefunding

0833 Annuitants' Health Care Coverage Fund Summary	PY 2014-15*	CY 2015-16*	BY 2016-17*
<b>Beginning Balance</b>	\$41,334	\$87,059	\$154,517
<b>Revenues:</b>			
299001 State Prefunding of OPEB:			
State BU5 Employer Contribution	\$37,507	\$51,220	\$52,757
State BU5 Member Contribution	4,355	3,504	3,609
State BU12 Member Contribution	2,241	2,375	2,446
State BU16 Member Contribution	1,545	1,618	1,667
State Income from Investments	77	8,741	13,934
<b>Total Revenues</b>	<b>\$45,725</b>	<b>\$67,458</b>	<b>\$74,413</b>
<b>Total Resources</b>	<b>\$87,059</b>	<b>\$154,517</b>	<b>\$228,930</b>

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## 7900 Public Employees' Retirement System - Continued

### PROGRAM DESCRIPTIONS

#### 6410 - RETIREMENT

CalPERS provides retirement planning education, service and disability retirement, refunds, and survivor and death benefits for employees of California public employers. CalPERS provides special benefits based on death or disability incurred in the line of duty for members in certain occupations. As of June 30, 2015, there were about 1,205,000 active and inactive members, and about 611,000 retirees, survivors, and beneficiaries under the CalPERS system.

Basic retirement benefits are generally based upon three factors: age at retirement, years of service, and final compensation. There are different formulas for each of the member categories, such as Miscellaneous, Industrial, Peace Officer/Firefighter, California Highway Patrol, and Safety. Over 50 contract options are available to local cities, counties, and districts that contract with CalPERS. However, state and local employees hired after January 1, 2013 will generally be limited to one of five benefit formulas. A member's retirement and death benefits are determined by statute and/or contract provisions.

As of June 30, 2015, there were 3,006 public agency and school district employers providing CalPERS retirement, death, and survivor benefits to California public employees. CalPERS benefits may be transferable for members who continue their careers with many other public employers in California as a result of agreements between CalPERS and other public agency retirement systems.

CalPERS also administers the Legislators' and Judges' Retirement Systems.

#### 6415 - HEALTH BENEFITS

The Health Benefits Branch program contracts with health maintenance organizations, claim administrators, employee associations, and others to provide health and long-term care insurance for state, California State University, and local public agency employees, retirees, and their dependents. The program negotiates and monitors health plan contracts, develops cost-effective programs, provides enrollment services to members and employers, and meets and confers with employee organizations and employer representatives.

Additionally, this program maintains demographic and statistical information systems; establishes standards for Basic, Supplement to Medicare, and Managed Medicare health plans; establishes and maintains health benefits coverage for all eligible employees and retirees; provides accurate and timely accounting for participating agencies; and serves as an impartial intermediary between CalPERS enrollees and insurance carriers in resolving claim and service disputes.

#### 6420 - INVESTMENT OPERATIONS

Through this program, CalPERS invests funds in various investment categories (stocks, bonds, real estate, etc.) for the purpose of minimizing the employers' contributions to the system needed to provide benefits to active participants, retired members, and their beneficiaries. Since CalPERS was established in 1932, assets have grown from \$800,000 to a total of \$301.1 billion, as of June 30, 2015.

#### 6425 - ADMINISTRATION

This program provides executive direction, specialized information, and administrative support necessary to administer all of the CalPERS programs. The various services include: Audits, Diversity Outreach, Executive, Financial Office, Human Resources, Information Technology, Legal, Legislative Affairs, Operation Support, Enterprise Strategy and Performance, and Public Affairs.

### DETAILED EXPENDITURES BY PROGRAM

		<u>2014-15*</u>	<u>2015-16*</u>	<u>2016-17*</u>
	<b>PROGRAM REQUIREMENTS</b>			
<b>6410</b>	<b>RETIREMENT</b>			
	<b>State Operations:</b>			
0815	Judges Retirement Fund	\$1,124	\$1,250	\$1,250
0820	Legislators Retirement Fund	396	482	482
0830	Public Employees Retirement Fund	88,885	88,909	88,909
0849	Replacement Benefit Custodial Fund	7	7	7
0884	Judges Retirement System II Fund	<u>1,241</u>	<u>1,368</u>	<u>1,368</u>
	<b>Totals, State Operations</b>	<b>\$91,653</b>	<b>\$92,016</b>	<b>\$92,016</b>
	<b>PROGRAM REQUIREMENTS</b>			
<b>6415</b>	<b>HEALTH BENEFITS</b>			
	<b>State Operations:</b>			

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**7900 Public Employees' Retirement System - Continued**

	<u>2014-15*</u>	<u>2015-16*</u>	<u>2016-17*</u>
0822 Public Employees Health Care Fund (PEHCF)	\$22,955	\$33,630	\$33,630
0833 Annuitants Health Care Coverage Fund	2,025	2,528	2,528
0950 Public Employees Contingency Reserve Fund	<u>27,167</u>	<u>27,925</u>	<u>28,004</u>
<b>Totals, State Operations</b>	<b>\$52,147</b>	<b>\$64,083</b>	<b>\$64,162</b>
<b>PROGRAM REQUIREMENTS</b>			
<b>6420 INVESTMENT OPERATIONS</b>			
<b>State Operations:</b>			
0830 Public Employees Retirement Fund	<u>\$60,212</u>	<u>\$66,954</u>	<u>\$66,954</u>
<b>Totals, State Operations</b>	<b>\$60,212</b>	<b>\$66,954</b>	<b>\$66,954</b>
<b>PROGRAM REQUIREMENTS</b>			
<b>6425 ADMINISTRATION</b>			
<b>State Operations:</b>			
0830 Public Employees Retirement Fund	\$192,572	\$213,374	\$213,374
0995 Reimbursements	<u>7,119</u>	<u>7,430</u>	<u>7,430</u>
<b>Totals, State Operations</b>	<b>\$199,691</b>	<b>\$220,804</b>	<b>\$220,804</b>
<b>PROGRAM REQUIREMENTS</b>			
<b>6430 BENEFIT PAYMENTS</b>			
<b>State Operations:</b>			
0830 Public Employees Retirement Fund	<u>\$50</u>	<u>\$50</u>	<u>\$50</u>
<b>Totals, State Operations</b>	<b>\$50</b>	<b>\$50</b>	<b>\$50</b>
<b>Unclassified:</b>			
0615 State Peace Officers and Firefighters Defined Contribution Plan Fund	\$511,309	\$-	\$-
0822 Public Employees Health Care Fund (PEHCF)	4,049,847	3,861,900	3,977,677
0830 Public Employees Retirement Fund	20,330,766	21,324,228	22,814,329
0833 Annuitants Health Care Coverage Fund	<u>39,766</u>	<u>43,742</u>	<u>48,116</u>
<b>Totals, Unclassified</b>	<b>\$24,931,688</b>	<b>\$25,229,870</b>	<b>\$26,840,122</b>
<b>TOTALS, EXPENDITURES</b>			
State Operations	403,753	443,907	443,986
Unclassified	<u>24,931,688</u>	<u>25,229,870</u>	<u>26,840,122</u>
<b>Totals, Expenditures</b>	<b>\$25,335,441</b>	<b>\$25,673,777</b>	<b>\$27,284,108</b>

**EXPENDITURES BY CATEGORY**

	<b>1 State Operations</b>					
	<b>Positions</b>			<b>Expenditures</b>		
	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2014-15*</u>	<u>2015-16*</u>	<u>2016-17*</u>
<b>PERSONAL SERVICES</b>						
Baseline Positions	2,901.1	2,939.1	2,939.1	\$213,341	\$218,323	\$218,323
Budget Position Transparency	-	-153.0	-153.0	-	-14,685	-14,685
Total Adjustments	<u>-153.0</u>	<u>-</u>	<u>-</u>	<u>-12,427</u>	<u>193</u>	<u>196</u>
<b>Net Totals, Salaries and Wages</b>	<b>2,748.1</b>	<b>2,786.1</b>	<b>2,786.1</b>	<b>\$200,914</b>	<b>\$203,831</b>	<b>\$203,834</b>
Staff Benefits	<u>-</u>	<u>-</u>	<u>-</u>	<u>99,098</u>	<u>114,893</u>	<u>114,925</u>
<b>Totals, Personal Services</b>	<b>2,748.1</b>	<b>2,786.1</b>	<b>2,786.1</b>	<b>\$300,012</b>	<b>\$318,724</b>	<b>\$318,759</b>
<b>OPERATING EXPENSES AND EQUIPMENT</b>						
SPECIAL ITEMS OF EXPENSES				<u>50</u>	<u>50</u>	<u>50</u>
<b>TOTALS, POSITIONS AND EXPENDITURES, ALL FUNDS (State Operations)</b>				<b>\$403,753</b>	<b>\$443,907</b>	<b>\$443,986</b>

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## 7900 Public Employees' Retirement System - Continued

### 4 Unclassified

	Expenditures		
	2014-15*	2015-16*	2016-17*
Benefit Payments	24,931,688	25,229,870	26,840,122
<b>TOTALS, EXPENDITURES, ALL FUNDS (Unclassified)</b>	<b>\$24,931,688</b>	<b>\$25,229,870</b>	<b>\$26,840,122</b>

### DETAIL OF APPROPRIATIONS AND ADJUSTMENTS

1 STATE OPERATIONS	2014-15*	2015-16*	2016-17*
<b>0001 General Fund</b>			
APPROPRIATIONS			
State retirement contribution to CalPERS (GF)	(\$1,842,158	(\$2,318,026	(\$2,534,298
	)	)	)
Retirement contribution non-add adjustment	(277,584)	(-36,604)	(-)
State retirement contribution to CalPERS (GF) CSU	(477,450)	(603,345)	(636,415)
Retirement contribution non-add adjustment	(65,070)	(-18,988)	(-)
<b>TOTALS, EXPENDITURES</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>
<b>0494 Other - Unallocated Special Funds</b>			
APPROPRIATIONS			
State retirement contribution to CalPERS (SF)	(\$1,056,702	(\$1,477,446	(\$1,609,876
	)	)	)
Retirement contribution non-add adjustment	(287,097)	(-35,506)	(-)
<b>TOTALS, EXPENDITURES</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>
<b>0815 Judges Retirement Fund</b>			
APPROPRIATIONS			
015 Budget Act appropriation	(\$1,153)	(\$1,249)	(\$1,250)
Past year adjustments	(-29)	(-)	(-)
Revised estimates	(-)	(1)	(-)
Article XVI, Section 17 of the California State Constitution	1,153	1,249	1,250
Budget Position Transparency	-	-41	-
Expenditure by Category Redistribution	-	41	-
Past year adjustments	-29	-	-
Revised estimates	-	1	-
<b>TOTALS, EXPENDITURES</b>	<b>\$1,124</b>	<b>\$1,250</b>	<b>\$1,250</b>
<b>0820 Legislators Retirement Fund</b>			
APPROPRIATIONS			
015 Budget Act appropriation	(\$375)	(\$485)	(\$482)
Past year adjustments	(21)	(-)	(-)
Revised estimates	(-)	(-3)	(-)
Article XVI, Section 17 of the California State Constitution	375	485	482
Budget Position Transparency	-	-16	-
Expenditure by Category Redistribution	-	16	-
Past year adjustments	21	-	-
Revised estimates	-	-3	-
<b>TOTALS, EXPENDITURES</b>	<b>\$396</b>	<b>\$482</b>	<b>\$482</b>
<b>0822 Public Employees Health Care Fund (PEHCF)</b>			
APPROPRIATIONS			
015 Budget Act appropriation	(\$22,836)	(\$33,631)	(\$33,630)
Past year adjustments	(119)	(-)	(-)
Revised estimates	(-)	(-1)	(-)

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## 7900 Public Employees' Retirement System - Continued

1 STATE OPERATIONS	2014-15*	2015-16*	2016-17*
Government Code section 22911 (PERSCARE administrative costs)	22,836	33,631	33,630
Budget Postion Transparency	-	-1,129	-
Expenditure by Category Redistribution	-	1,129	-
Past year adjustments	119	-	-
Revised estimates	-	-1	-
<b>TOTALS, EXPENDITURES</b>	<b>\$22,955</b>	<b>\$33,630</b>	<b>\$33,630</b>
<b>0830 Public Employees Retirement Fund</b>			
APPROPRIATIONS			
003 Budget Act appropriation	(\$1,097,052	(\$1,013,685	(\$1,013,685
	)	)	)
Past year adjustments	(311,423)	(-)	(-)
015 Budget Act appropriation	(350,400)	(366,573)	(369,287)
Past year adjustments	(-8,681)	(-)	(-)
Revised estimates	(-)	(2,714)	(-)
Article XVI, Section 17 of the California State Constitution	353,062	369,235	369,237
Budget Postion Transparency	-	-12,473	-
Expenditure by Category Redistribution	-	12,473	-
Past year adjustments	-11,726	-	-
Past year adjustments - reimbursements	333	-	-
Revised estimates	-	2	-
Government Code section 20236 (investment related bill analysis)	50	50	50
<b>TOTALS, EXPENDITURES</b>	<b>\$341,719</b>	<b>\$369,287</b>	<b>\$369,287</b>
<b>0833 Annuitants Health Care Coverage Fund</b>			
APPROPRIATIONS			
015 Budget Act appropriation	(\$2,093)	(\$2,528)	(\$2,528)
Past year adjustments	(-69)	(-)	(-)
Government Code section 22940	2,093	2,528	2,528
Budget Postion Transparency	-	-83	-
Expenditure by Category Redistribution	-	83	-
Past year adjustments	-68	-	-
<b>TOTALS, EXPENDITURES</b>	<b>\$2,025</b>	<b>\$2,528</b>	<b>\$2,528</b>
<b>0849 Replacement Benefit Custodial Fund</b>			
APPROPRIATIONS			
015 Budget Act appropriation	(\$9)	(\$7)	(\$7)
Past year adjustments	(-2)	(-)	(-)
Government Code section 21756	9	7	7
Past year adjustments	-2	-	-
<b>TOTALS, EXPENDITURES</b>	<b>\$7</b>	<b>\$7</b>	<b>\$7</b>
<b>0884 Judges Retirement System II Fund</b>			
APPROPRIATIONS			
015 Budget Act appropriation	(\$937)	(\$1,365)	(\$1,368)
Past year adjustments	(305)	(-)	(-)
Revised estimates	(-)	(3)	(-)
Article XVI, Section 17 of the California State Constitution	937	1,365	1,368
Budget Postion Transparency	-	-46	-
Expenditure by Category Redistribution	-	46	-
Past year adjustments	304	-	-
Revised estimates	-	3	-

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## 7900 Public Employees' Retirement System - Continued

1 STATE OPERATIONS	2014-15*	2015-16*	2016-17*
<b>TOTALS, EXPENDITURES</b>	<b>\$1,241</b>	<b>\$1,368</b>	<b>\$1,368</b>
<b>0950 Public Employees Contingency Reserve Fund</b>			
APPROPRIATIONS			
001 Budget Act appropriation	\$26,871	\$27,294	\$27,728
Allocation for employee compensation	184	186	-
Allocation for staff benefits	14	105	-
Budget Position Transparency	-	-890	-
Expenditure by Category Redistribution	-	890	-
Past year adjustments	-386	-	-
Pro Rata assessment	-	-110	-
Revised estimates	-	109	-
Section 3.60 pension contribution adjustment	215	65	-
017 Budget Act appropriation	258	269	276
Allocation for employee compensation	5	4	-
Allocation for staff benefits	-	1	-
Budget Position Transparency	-	-7	-
Expenditure by Category Redistribution	-	7	-
Revised estimates	-	1	-
Section 3.60 pension contribution adjustment	6	1	-
<b>TOTALS, EXPENDITURES</b>	<b>\$27,167</b>	<b>\$27,925</b>	<b>\$28,004</b>
<b>0988 Other - Unallocated Non-Governmental Cost Funds</b>			
APPROPRIATIONS			
State retirement contribution to CalPERS (NGC)	(\$461,294)	(\$633,173)	(\$684,437)
Retirement contribution non-add adjustment	(116,756)	(-18,800)	(-)
State retirement contribution to CalPERS (NGC) CSU	(258)	(302)	(-)
Retirement contribution non-add adjustment	(35)	(-9)	(-)
<b>TOTALS, EXPENDITURES</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>
<b>0995 Reimbursements</b>			
APPROPRIATIONS			
Reimbursements	\$7,119	\$7,430	\$7,430
<b>TOTALS, EXPENDITURES</b>	<b>\$7,119</b>	<b>\$7,430</b>	<b>\$7,430</b>
<b>Total Expenditures, All Funds, (State Operations)</b>	<b>\$403,753</b>	<b>\$443,907</b>	<b>\$443,986</b>
<b>4 UNCLASSIFIED</b>			
<b>2014-15*      2015-16*      2016-17*</b>			
<b>0615 State Peace Officers and Firefighters Defined Contribution Plan Fund</b>			
APPROPRIATIONS			
Government Code sections 22960.45-22960.48 (benefits paid)	\$46,096	\$48,090	-
Past year adjustments	467,475	-	-
Revised Expenditure Authority per Article 16 of the California Constitution	-2,262	-	-
Revised estimates	-	-48,090	-
<b>TOTALS, EXPENDITURES</b>	<b>\$511,309</b>	<b>\$-</b>	<b>\$-</b>
<b>0822 Public Employees Health Care Fund (PEHCF)</b>			
APPROPRIATIONS			
Government Code section 22840.2 (benefits paid)	\$3,669,322	\$3,839,343	\$3,977,677
Past year adjustments	388,616	-	-
Revised Expenditure Authority per Article 16 of the California Constitution	-8,091	-	-
Revised estimates	-	22,557	-
<b>TOTALS, EXPENDITURES</b>	<b>\$4,049,847</b>	<b>\$3,861,900</b>	<b>\$3,977,677</b>

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## 7900 Public Employees' Retirement System - Continued

4 UNCLASSIFIED	2014-15*	2015-16*	2016-17*
<b>0830 Public Employees Retirement Fund</b>			
APPROPRIATIONS			
Government Code sections 20170-20178 (benefits paid)	\$19,111,563	\$20,464,258	\$21,800,644
Past year adjustments	-141,392	-	-
Revised Expenditure Authority per Article 16 of the California Constitution	-47,879	-	-
Revised estimates	-	-153,715	-
Government Code sections 20172 and 20208 (other investment-related expenses)	80,568	82,959	82,959
Past year adjustments	-5,236	-	-
Government Code section 20210 (external investment advisors)	1,016,484	930,726	930,726
Past year adjustments	<u>316,658</u>	<u>-</u>	<u>-</u>
<b>TOTALS, EXPENDITURES</b>	<b>\$20,330,766</b>	<b>\$21,324,228</b>	<b>\$22,814,329</b>
<b>0833 Annuitants Health Care Coverage Fund</b>			
APPROPRIATIONS			
Government Code sections 22940 (benefits paid)	\$31,628	\$25,763	\$48,116
Past year adjustments	16,346	-	-
Revised Expenditure Authority per Article 16 of the California Constitution	-8,208	-	-
Revised estimates	<u>-</u>	<u>17,979</u>	<u>-</u>
<b>TOTALS, EXPENDITURES</b>	<b>\$39,766</b>	<b>\$43,742</b>	<b>\$48,116</b>
<b>Total Expenditures, All Funds, (Unclassified)</b>	<b><u>\$24,931,688</u></b>	<b><u>\$25,229,870</u></b>	<b><u>\$26,840,122</u></b>
<b>TOTALS, EXPENDITURES, ALL FUNDS (State Operations and Unclassified)</b>	<b>\$25,335,441</b>	<b>\$25,673,777</b>	<b>\$27,284,108</b>

### FUND CONDITION STATEMENTS

	2014-15*	2015-16*	2016-17*
<b>0615 State Peace Officers and Firefighters Defined Contribution Plan Fund <sup>N</sup></b>			
BEGINNING BALANCE	<u>\$522,672</u>	<u>\$5,665</u>	<u>\$5,665</u>
Adjusted Beginning Balance	\$522,672	\$5,665	\$5,665
REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS			
Revenues:			
4164000 Gain/Loss on Sale of Investments	-6,582	-	-
4170900 Contributions to Fiduciary Funds	<u>883</u>	<u>-</u>	<u>-</u>
Total Revenues, Transfers, and Other Adjustments	<u>-\$5,699</u>	<u>-</u>	<u>-</u>
Total Resources	\$516,974	\$5,665	\$5,665
EXPENDITURE AND EXPENDITURE ADJUSTMENTS			
Expenditures:			
7900 Public Employees' Retirement System (Unclassified)	<u>511,309</u>	<u>-</u>	<u>-</u>
Total Expenditures and Expenditure Adjustments	<u>\$511,309</u>	<u>-</u>	<u>-</u>
FUND BALANCE	\$5,665	\$5,665	\$5,665
Reserve for economic uncertainties	5,665	5,665	5,665
<b>0822 Public Employees Health Care Fund (PEHCF) <sup>N</sup></b>			
BEGINNING BALANCE	\$470,210	\$321,489	\$237,783
Prior Year Adjustments	<u>-15,885</u>	<u>-</u>	<u>-</u>
Adjusted Beginning Balance	\$454,325	\$321,489	\$237,783
REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS			
Revenues:			
4164000 Gain/Loss on Sale of Investments	20,631	21,663	22,746
4170900 Contributions to Fiduciary Funds	<u>3,919,334</u>	<u>3,790,162</u>	<u>4,091,121</u>
Total Revenues, Transfers, and Other Adjustments	<u>\$3,939,966</u>	<u>\$3,811,825</u>	<u>\$4,113,867</u>
Total Resources	\$4,394,291	\$4,133,313	\$4,351,650

\* Dollars in thousands, except in Salary Range. Numbers may not add or match to other statements due to rounding of budget details.

**7900 Public Employees' Retirement System - Continued**

	2014-15*	2015-16*	2016-17*
<b>EXPENDITURE AND EXPENDITURE ADJUSTMENTS</b>			
Expenditures:			
7900 Public Employees' Retirement System (State Operations)	22,955	33,630	33,630
7900 Public Employees' Retirement System (Unclassified)	4,049,847	3,861,900	3,977,677
Total Expenditures and Expenditure Adjustments	<u>\$4,072,802</u>	<u>\$3,895,530</u>	<u>\$4,011,307</u>
FUND BALANCE	\$321,489	\$237,783	\$340,343
Reserve for economic uncertainties	321,489	237,783	340,343
<b>0833 Annuity Health Care Coverage Fund <sup>N</sup></b>			
BEGINNING BALANCE	\$3,810,228	\$4,472,864	\$5,363,530
Prior Year Adjustments	79,036	-	-
Adjusted Beginning Balance	<u>\$3,889,264</u>	<u>\$4,472,864</u>	<u>\$5,363,530</u>
<b>REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS</b>			
Revenues:			
4164000 Gain/Loss on Sale of Investments	-7,453	327,990	385,648
4170900 Contributions to Fiduciary Funds	591,425	535,900	533,977
4172500 Miscellaneous Revenue	41,419	73,045	80,599
Total Revenues, Transfers, and Other Adjustments	<u>\$625,391</u>	<u>\$936,936</u>	<u>\$1,000,224</u>
Total Resources	\$4,514,655	\$5,409,800	\$6,363,754
<b>EXPENDITURE AND EXPENDITURE ADJUSTMENTS</b>			
Expenditures:			
7900 Public Employees' Retirement System (State Operations)	2,025	2,528	2,528
7900 Public Employees' Retirement System (Unclassified)	39,766	43,742	48,116
Total Expenditures and Expenditure Adjustments	<u>\$41,790</u>	<u>\$46,270</u>	<u>\$50,644</u>
FUND BALANCE	\$4,472,864	\$5,363,530	\$6,313,110
Reserve for economic uncertainties	4,472,864	5,363,530	6,313,110
<b>0950 Public Employees Contingency Reserve Fund <sup>N</sup></b>			
BEGINNING BALANCE	\$8,608	\$8,280	\$7,849
Prior Year Adjustments	-675	-	-
Adjusted Beginning Balance	<u>\$7,933</u>	<u>\$8,280</u>	<u>\$7,849</u>
<b>REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS</b>			
Revenues:			
4164000 Gain/Loss on Sale of Investments	804	839	775
4170900 Contributions to Fiduciary Funds	26,712	26,656	27,717
4172500 Miscellaneous Revenue	6,000	4,600	4,600
Total Revenues, Transfers, and Other Adjustments	<u>\$33,515</u>	<u>\$32,094</u>	<u>\$33,092</u>
Total Resources	\$41,448	\$40,374	\$40,941
<b>EXPENDITURE AND EXPENDITURE ADJUSTMENTS</b>			
Expenditures:			
7900 Public Employees' Retirement System (State Operations)	27,168	27,925	28,004
9650 Health and Dental Benefits for Annuity Health Care Coverage (State Operations)	6,000	4,600	4,600
Total Expenditures and Expenditure Adjustments	<u>\$33,168</u>	<u>\$32,525</u>	<u>\$32,604</u>
FUND BALANCE	\$8,280	\$7,849	\$8,337
Reserve for economic uncertainties	8,280	7,849	8,337

**CHANGES IN AUTHORIZED POSITIONS**

	Positions			Expenditures		
	2014-15	2015-16	2016-17	2014-15*	2015-16*	2016-17*
Baseline Positions	2,901.1	2,939.1	2,939.1	\$213,341	\$218,323	\$218,323
Budget Position Transparency	-	-153.0	-153.0	-	-14,685	-14,685

\* Dollars in thousands, except in Salary Range. Numbers may not add or match to other statements due to rounding of budget details.

**7900 Public Employees' Retirement System - Continued**

	Positions			Expenditures		
	2014-15	2015-16	2016-17	2014-15*	2015-16*	2016-17*
Salary and Other Adjustments	-153.0	-	-	-12,427	193	196
Totals, Adjustments	-153.0	-153.0	-153.0	-\$12,427	-\$14,492	-\$14,489
<b>TOTALS, SALARIES AND WAGES</b>	<b>2,748.1</b>	<b>2,786.1</b>	<b>2,786.1</b>	<b>\$200,914</b>	<b>\$203,831</b>	<b>\$203,834</b>

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