

## 7900 Public Employees' Retirement System

Effective July 1, 2013, the Governor's Reorganization Plan No. 2 of 2012 creates the Government Operations Agency and, as part of the plan, moves the California Public Employees' Retirement System (CalPERS) (previously budgeted within State and Consumer Services Agency under Organization Code 1900) to this new Agency (Government Operations).

CalPERS administers retirement benefits for about 1,654,000 (as of June 2012) active employees and retirees of state and local agencies in California. Benefits include retirement, disability, and survivor's retirement benefits.

CalPERS provides health benefits for about 1,379,000 (as of October 2012) active and retired state, local government, and school employees and their family members. 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		
		2011-12	2012-13	2013-14	2011-12*	2012-13*	2013-14*
10	Retirement	797.9	874.3	874.3	\$75,909	\$78,343	\$78,343
20	Health Benefits	183.8	209.0	209.0	27,449	27,784	28,230
30	Investment Operations	250.0	315.5	315.5	44,007	55,858	55,858
40	Administration	1,098.2	1,164.6	1,164.6	175,973	195,411	195,522
99	Unclassified (Benefit Payments)	-	-	-	17,212,807	19,255,482	20,121,595
<b>TOTALS, POSITIONS AND EXPENDITURES (All Programs)</b>		<b>2,329.9</b>	<b>2,563.4</b>	<b>2,563.4</b>	<b>\$17,536,145</b>	<b>\$19,612,878</b>	<b>\$20,479,548</b>
<b>FUNDING</b>					<b>2011-12*</b>	<b>2012-13*</b>	<b>2013-14*</b>
0615	State Peace Officer's and Firefighters' Defined Contribution Plan Fund				\$27,300	\$30,754	\$38,159
0815	Judges' Retirement Fund				1,080	1,115	1,115
0820	Legislators' Retirement Fund				318	331	331
0822	Public Employees' Health Care Fund (PEHCF)				1,881,712	1,968,015	1,937,317
0830	Public Employees' Retirement Fund				15,557,112	17,524,280	18,408,386
0833	Annuity's Health Care Coverage Fund				36,200	55,163	60,463
0849	Replacement Benefit Custodial Fund				8	9	9
0884	Judges' Retirement System II Fund				678	703	703
0950	Public Employees Contingency Reserve Fund				25,884	26,251	26,808
0995	Reimbursements				5,853	6,257	6,257
<b>TOTALS, EXPENDITURES, ALL FUNDS</b>					<b>\$17,536,145</b>	<b>\$19,612,878</b>	<b>\$20,479,548</b>

There are also non-add General Fund retirement contributions to CalPERS in the amounts of \$1,745,972 for 2011-12, \$1,760,611 for 2012-13, and \$1,802,789 for 2013-14. The Special Funds retirement contributions are \$952,348 for 2011-12, \$1,153,594 for 2012-13, and \$1,184,567 for 2013-14. The Non-Governmental Cost Funds retirement contributions are \$476,174 for 2011-12, \$534,857 for 2012-13, and \$550,369 for 2013-14. There are also non-add retirement contributions to CalPERS from the California State University in the amounts of \$463,340 for 2012-13 and \$469,853 for 2013-14 General Fund and \$250 for 2012-13 and \$254 for 2013-14 non-governmental cost funds. Also note that the expenditures for funds 0615, 0822, 0830, and 0833 include unclassified expenditures for benefit payments, which are detailed in the Detail of Appropriations and Adjustments.

### 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

\* Dollars in thousands, except in Salary Range.

## 7900 Public Employees' Retirement System - Continued

	2012-13*			2013-14*		
	General Fund	Other Funds	Positions	General Fund	Other Funds	Positions
<b>Workload Budget Adjustments</b>						
<b>Other Workload Budget Adjustments</b>						
• Other Baseline Adjustments	\$-	-\$1,879,541	-	\$-	-\$1,012,871	-
<b>Totals, Other Workload Budget Adjustments</b>	<b>\$-</b>	<b>-\$1,879,541</b>	<b>-</b>	<b>\$-</b>	<b>-\$1,012,871</b>	<b>-</b>
<b>Totals, Workload Budget Adjustments</b>	<b>\$-</b>	<b>-\$1,879,541</b>	<b>-</b>	<b>\$-</b>	<b>-\$1,012,871</b>	<b>-</b>
<b>Totals, Budget Adjustments</b>	<b>\$-</b>	<b>-\$1,879,541</b>	<b>-</b>	<b>\$-</b>	<b>-\$1,012,871</b>	<b>-</b>

\* Dollars in thousands, except in Salary Range.

**7900 Public Employees' Retirement System - Continued****0830 Public Employees' Retirement Fund Summary**

	<b>PY</b> <b>2011-12</b>	<b>CY</b> <b>2012-13</b>	<b>BY</b> <b>2013-14</b>
<b>Beginning Balance</b>	\$240,331,543	\$238,323,421	\$250,842,484
<b>Revenues:</b>			
Investment Income	\$2,214,870	\$17,881,678	\$17,986,531
Other Income	7,070	6,465	6,465
Employer Contributions	7,741,802	7,955,451	8,160,100
Member Contributions	3,160,000	3,234,000	3,317,000
Contribution Refunds	-218,083	-227,993	-238,353
<b>Total Revenues</b>	<b>\$12,905,659</b>	<b>\$28,849,601</b>	<b>\$29,231,743</b>
<b>Expenditures:</b>			
Pension Benefit Payments	\$13,912,775	\$14,741,527	\$15,619,646
Other Benefit Payments	85,767	91,386	97,373
Administrative Expenditures	271,162	302,875	302,875
Other Expenditures	644,077	1,194,750	1,194,271
<b>Total Expenditures</b>	<b>\$14,913,781</b>	<b>\$16,330,538</b>	<b>\$17,214,165</b>
<b>Ending Fund Balance</b>	<b>\$238,323,421</b>	<b>\$250,842,484</b>	<b>\$262,860,062</b>

\* Dollars in thousands, except in Salary Range.

## 7900 Public Employees' Retirement System - Continued

### PROGRAM DESCRIPTIONS

#### 10 - 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, 2012, there were about 1,102,000 active and inactive members, and about 552,000 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 four benefit formulas. A member's retirement and death benefits are determined by statute and/or contract provisions.

As of June 30, 2012, there were 3,064 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.

#### 20 - 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.

#### 30 - 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 \$233.4 billion, as of June 30, 2012.

#### 40 - 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, Fiscal, Human Resources, Information Technology, Legal, Enterprise Compliance, Governmental Affairs, Operation Support, Enterprise Strategy and Performance, Public Affairs, and Enterprise Privacy and Protection.

### EXPENDITURES BY CATEGORY

1 State Operations	Positions			Expenditures		
	2011-12	2012-13	2013-14	2011-12*	2012-13*	2013-14*
PERSONAL SERVICES						
Authorized Positions (Equals Sch. 7A)	2,329.9	2,563.4	2,563.4	\$159,954	\$168,121	\$182,336
<b>Net Totals, Salaries and Wages</b>	<b>2,329.9</b>	<b>2,563.4</b>	<b>2,563.4</b>	<b>\$159,954</b>	<b>\$168,121</b>	<b>\$182,336</b>
Staff Benefits	-	-	-	64,919	69,336	55,567
<b>Totals, Personal Services</b>	<b>2,329.9</b>	<b>2,563.4</b>	<b>2,563.4</b>	<b>\$224,873</b>	<b>\$237,457</b>	<b>\$237,903</b>
OPERATING EXPENSES AND EQUIPMENT				\$98,465	\$119,939	\$120,050
<b>TOTALS, POSITIONS AND EXPENDITURES, ALL FUNDS (State Operations)</b>				<b>\$323,338</b>	<b>\$357,396</b>	<b>\$357,953</b>

\* Dollars in thousands, except in Salary Range.

**7900 Public Employees' Retirement System - Continued****4 Unclassified**

	<b>Expenditures</b>		
	<b>2011-12*</b>	<b>2012-13*</b>	<b>2013-14*</b>
Peace Officers' and Firefighters' Defined Contribution Benefits	\$27,300	\$30,754	\$38,159
Public Employees' Health Benefits	1,865,170	1,950,373	1,919,675
Public Employees' Retirement Benefits	15,285,900	17,221,355	18,105,461
Annuityants' Health Care Payments	34,437	53,000	58,300
<b>TOTALS, EXPENDITURES, ALL FUNDS (Unclassified)</b>	<b>\$17,212,807</b>	<b>\$19,255,482</b>	<b>\$20,121,595</b>

**DETAIL OF APPROPRIATIONS AND ADJUSTMENTS****1 STATE OPERATIONS****2011-12\* 2012-13\* 2013-14\*****0001 General Fund**

## APPROPRIATIONS

State Retirement Contribution to CalPERS (GF) (\$1,745,972 (\$1,760,611 (\$1,802,789  
) ) )

State Retirement Contribution to CalPERS (GF) CSU - (463,340) (469,853)

**TOTALS, EXPENDITURES \$- \$- \$-**

**0494 Other - Unallocated Special Funds**

## APPROPRIATIONS

State Retirement Contribution to CalPERS (SF) (\$952,348 (\$1,153,594 (\$1,184,567  
) ) )

**TOTALS, EXPENDITURES \$- \$- \$-**

**0815 Judges' Retirement Fund**

## APPROPRIATIONS

015 Budget Act appropriation \$- \$- (\$1,115)

015 Budget Act appropriation (Renumbered from Item 1900-015-0815) (1,026) (1,115) -

Revised Expenditure Authority (103) (-) -

State Constitution, Article XVI, Section 17 1,080 1,115 1,115

**TOTALS, EXPENDITURES \$1,080 \$1,115 \$1,115**

**0820 Legislators' Retirement Fund**

## APPROPRIATIONS

015 Budget Act appropriation \$- \$- (\$331)

015 Budget Act appropriation (Renumbered from Item 1900-015-0820) (339) (331) -

Revised Expenditure Authority (-7) (-) -

State Constitution, Article XVI, Section 17 318 331 331

**TOTALS, EXPENDITURES \$318 \$331 \$331**

**0822 Public Employees' Health Care Fund (PEHCF)**

## APPROPRIATIONS

015 Budget Act appropriation \$- \$- (\$17,642)

015 Budget Act appropriation (Renumbered from Item 1900-015-0822) (13,300) (17,642) -

Revised Expenditure Authority (3,954) (-) -

Government Code Section 22911 (PERSCARE Administrative costs) 16,542 17,642 17,642

**TOTALS, EXPENDITURES \$16,542 \$17,642 \$17,642**

**0830 Public Employees' Retirement Fund**

## APPROPRIATIONS

003 Budget Act appropriation \$- \$- (\$1,194,221  
)

015 Budget Act appropriation - - (302,925)

003 Budget Act appropriation (Renumbered from Item 1900-003-0830) (1,128,405) (1,194,221) -

Revised Expenditure Authority (-484,726) (-) -

015 Budget Act appropriation (Renumbered from Item 1900-015-0830) (281,224) (302,809) -

\* Dollars in thousands, except in Salary Range.

## 7900 Public Employees' Retirement System - Continued

1 STATE OPERATIONS	2011-12*	2012-13*	2013-14*
Revised Expenditure Authority	(-1,138)	(116)	-
State Constitution, Article XVI, Section 17	271,162	302,875	302,875
Government Code Section 20236 (Investment related bill analysis)	50	50	50
<b>TOTALS, EXPENDITURES</b>	<b>\$271,212</b>	<b>\$302,925</b>	<b>\$302,925</b>
<b>0833 Annuitants' Health Care Coverage Fund</b>			
APPROPRIATIONS			
015 Budget Act appropriation	\$-	\$-	(\$2,163)
015 Budget Act appropriation (Renumbered from Item 1900-015-0833)	(1,731)	(2,163)	-
Revised Expenditure Authority	(186)	(-)	-
Government Code Section 22940	1,763	2,163	2,163
<b>TOTALS, EXPENDITURES</b>	<b>\$1,763</b>	<b>\$2,163</b>	<b>\$2,163</b>
<b>0849 Replacement Benefit Custodial Fund</b>			
APPROPRIATIONS			
015 Budget Act appropriation	\$-	\$-	(\$9)
015 Budget Act appropriation (Renumbered from Item 1900-015-0849)	(10)	(9)	-
Revised Expenditure Authority	(-2)	(-)	-
Government Code Section 21756	8	9	9
<b>TOTALS, EXPENDITURES</b>	<b>\$8</b>	<b>\$9</b>	<b>\$9</b>
<b>0884 Judges' Retirement System II Fund</b>			
APPROPRIATIONS			
015 Budget Act appropriation	\$-	\$-	(\$703)
001 Budget Act appropriation (Renumbered from Item 1900-015-0884)	(510)	(703)	-
Revised Expenditure Authority	(196)	(-)	-
State Constitution, Article XVI, Section 17	678	703	703
<b>TOTALS, EXPENDITURES</b>	<b>\$678</b>	<b>\$703</b>	<b>\$703</b>
<b>0950 Public Employees Contingency Reserve Fund</b>			
APPROPRIATIONS			
001 Budget Act appropriation	\$-	\$-	\$26,556
017 Budget Act appropriation	-	-	252
001 Budget Act appropriation (Renumbered from Item 1900-001-0950)	26,477	26,196	-
Revised Expenditure Authority	23	49	-
Adjustment per Section 3.60	61	165	-
Adjustment per Section 3.90	-124	-403	-
Adjustment per Section 3.91 (b) Operational Efficiency Plan	-148	-	-
017 Budget Act appropriation (Renumbered from Item 1900-017-0950)	247	249	-
Adjustment per Section 3.60	2	3	-
Adjustment per Section 3.90	-3	-8	-
<b>Totals Available</b>	<b>\$26,535</b>	<b>\$26,251</b>	<b>\$26,808</b>
Unexpended balance, estimated savings	-651	-	-
<b>TOTALS, EXPENDITURES</b>	<b>\$25,884</b>	<b>\$26,251</b>	<b>\$26,808</b>
<b>0988 Other - Unallocated Non-Governmental Cost Funds</b>			
APPROPRIATIONS			
State Retirement Contribution to CalPERS (NGC)	\$-	(\$534,857)	(\$550,369)
State Retirement Contribution to CalPERS (NGC) CSU	-	(250)	(254)
State Retirement Contribution to CalPERS (NGC)	(476,174)	-	-
<b>TOTALS, EXPENDITURES</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>
<b>0995 Reimbursements</b>			
APPROPRIATIONS			
Reimbursements	\$5,853	\$6,257	\$6,257

\* Dollars in thousands, except in Salary Range.

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

<b>1 STATE OPERATIONS</b>	<b>2011-12*</b>	<b>2012-13*</b>	<b>2013-14*</b>
<b>TOTALS, EXPENDITURES, ALL FUNDS (State Operations)</b>	<b>\$323,338</b>	<b>\$357,396</b>	<b>\$357,953</b>
 <b>4 UNCLASSIFIED</b>	 <b>2011-12*</b>	 <b>2012-13*</b>	 <b>2013-14*</b>
<b>0615 State Peace Officer's and Firefighters' Defined Contribution Plan Fund</b>			
APPROPRIATIONS			
Government Code Sections 22960.45-22960.48 (benefits paid)	\$27,300	\$30,754	\$38,159
<b>TOTALS, EXPENDITURES</b>	<b>\$27,300</b>	<b>\$30,754</b>	<b>\$38,159</b>
<b>0822 Public Employees' Health Care Fund (PEHCF)</b>			
APPROPRIATIONS			
Government Code Section 22840.2 (benefits paid)	\$1,865,170	\$1,950,373	\$1,919,675
<b>TOTALS, EXPENDITURES</b>	<b>\$1,865,170</b>	<b>\$1,950,373</b>	<b>\$1,919,675</b>
<b>0830 Public Employees' Retirement Fund</b>			
APPROPRIATIONS			
Government Code Sections 20170-20178 benefits paid	\$14,642,221	\$16,027,134	\$16,911,240
Government Code Sections 20172 and 20208 (Other Investment-related expenses)	70,296	101,183	101,183
Government Code Section 20210 (External Investment Advisors)	573,383	1,093,038	1,093,038
<b>TOTALS, EXPENDITURES</b>	<b>\$15,285,900</b>	<b>\$17,221,355</b>	<b>\$18,105,461</b>
<b>0833 Annuitants' Health Care Coverage Fund</b>			
APPROPRIATIONS			
Government Code Sections 22940 (benefits paid)	\$34,437	\$53,000	\$58,300
<b>TOTALS, EXPENDITURES</b>	<b>\$34,437</b>	<b>\$53,000</b>	<b>\$58,300</b>
<b>TOTALS, EXPENDITURES, ALL FUNDS (Unclassified)</b>	<b>\$17,212,807</b>	<b>\$19,255,482</b>	<b>\$20,121,595</b>
<b>TOTALS, EXPENDITURES, ALL FUNDS (State Operations and Unclassified)</b>	<b>\$17,536,145</b>	<b>\$19,612,878</b>	<b>\$20,479,548</b>

**FUND CONDITION STATEMENTS**

	<b>2011-12*</b>	<b>2012-13*</b>	<b>2013-14*</b>
<b>0615 State Peace Officer's and Firefighters' Defined Contribution Plan Fund <sup>N</sup></b>			
BEGINNING BALANCE	\$499,874	\$473,731	\$478,507
REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS			
Revenues:			
215000 Income From Investments	1,068	35,530	35,631
299000 Employer Contributions	89	-	-
Total Revenues, Transfers, and Other Adjustments	\$1,157	\$35,530	\$35,631
Total Resources	\$501,031	\$509,261	\$514,138
EXPENDITURES AND EXPENDITURE ADJUSTMENTS			
Expenditures:			
7900 Public Employees' Retirement System (Unclassified)	27,300	30,754	38,159
Total Expenditures and Expenditure Adjustments	\$27,300	\$30,754	\$38,159
FUND BALANCE	\$473,731	\$478,507	\$475,979
 <b>0822 Public Employees' Health Care Fund (PEHCF) <sup>N</sup></b>			
BEGINNING BALANCE	\$445,570	\$398,723	\$380,958
Prior year adjustments	-76,969	-	-
Adjusted Beginning Balance	\$368,601	\$398,723	\$380,958
REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS			
Revenues:			
215000 Income From Investments (Interest)	33,523	50,064	74,767
221000 Contributions to Fiduciary Funds (Premiums)	1,878,330	1,900,212	1,937,996
Total Revenues, Transfers, and Other Adjustments	\$1,911,853	\$1,950,276	\$2,012,763
Total Resources	\$2,280,454	\$2,348,999	\$2,393,721

\* Dollars in thousands, except in Salary Range.

## 7900 Public Employees' Retirement System - Continued

	2011-12*	2012-13*	2013-14*
<b>EXPENDITURES AND EXPENDITURE ADJUSTMENTS</b>			
Expenditures:			
0840 State Controller (State Operations)	18	23	-
7900 Public Employees' Retirement System			
State Operations	16,542	17,642	17,642
Unclassified	1,865,170	1,950,373	1,919,675
Administrative Cost - Controllers	(5,715)	(5,741)	(5,876)
Administrative Cost - Carriers	(68,927)	(78,177)	(79,388)
Medical Payments	(1,285,006)	(1,312,467)	(1,293,020)
Drug Payments	(505,521)	(553,988)	(541,391)
9670 Equity Claims of California Victim Compensation and Government Claims Board and (State Operations)	1	3	-
Total Expenditures and Expenditure Adjustments	<u>\$1,881,731</u>	<u>\$1,968,041</u>	<u>\$1,937,317</u>
FUND BALANCE	\$398,723	\$380,958	\$456,404
<b>0833 Annuitants' Health Care Coverage Fund <sup>N</sup></b>			
BEGINNING BALANCE	\$1,871,134	\$2,063,298	\$2,409,686
Prior year adjustments	<u>-4,995</u>	<u>-</u>	<u>-</u>
Adjusted Beginning Balance	\$1,866,139	\$2,063,298	\$2,409,686
<b>REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS</b>			
Revenues:			
215000 Income from Investments	8,504	160,922	185,740
221000 Contributions to Fiduciary Funds	224,685	240,000	250,000
299001 State Prefunding of OPEB:			
State BU5 State Contribution	-	-	22,426
State BU5 Member Contribution	-	-	3,195
State BU12 Member Contribution	-	-	2,349
State BU16 Member Contribution	-	-	1,692
State Income from Investments	<u>172</u>	<u>632</u>	<u>1,808</u>
Total Revenues, Transfers, and Other Adjustments	<u>\$233,361</u>	<u>\$401,554</u>	<u>\$467,210</u>
Total Resources	\$2,099,500	\$2,464,852	\$2,876,896
<b>EXPENDITURES AND EXPENDITURE ADJUSTMENTS</b>			
Expenditures:			
0840 State Controller (State Operations)	2	3	-
7900 Public Employees' Retirement System			
State Operations	1,763	2,163	2,163
Unclassified	<u>34,437</u>	<u>53,000</u>	<u>58,300</u>
Total Expenditures and Expenditure Adjustments	<u>\$36,202</u>	<u>\$55,166</u>	<u>\$60,463</u>
FUND BALANCE	\$2,063,298	\$2,409,686	\$2,816,433
<b>0950 Public Employees Contingency Reserve Fund <sup>N</sup></b>			
BEGINNING BALANCE	\$15,690	\$16,025	\$9,343
Prior year adjustments	<u>-127</u>	<u>-</u>	<u>-</u>
Adjusted Beginning Balance	\$15,563	\$16,025	\$9,343
<b>REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS</b>			
Revenues:			
215000 Income from Investments (Interest)	985	1,242	724
221000 Contributions to Fiduciary Funds (Administrative)	25,397	18,372	30,269
299400 Federal Governmental receipts for State Account for State Government Medicare Drug Subsidies	38,400	43,039	2,120
Total Revenues, Transfers, and Other Adjustments	<u>\$64,782</u>	<u>\$62,653</u>	<u>\$33,113</u>

\* Dollars in thousands, except in Salary Range.



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

	<u>2011-12*</u>	<u>2012-13*</u>	<u>2013-14*</u>
Total Resources	\$80,345	\$78,678	\$42,456
EXPENDITURES AND EXPENDITURE ADJUSTMENTS			
Expenditures:			
0840 State Controller (State Operations)	36	45	-
6645 CSU Health Benefits for Retired Annuitants (State Operations)	-	7,090	792
7900 Public Employees' Retirement System (State Operations)	25,884	26,251	26,808
9650 Health and Dental Benefits for Annuitants (State Operations)	<u>38,400</u>	<u>35,949</u>	<u>4,008</u>
Total Expenditures and Expenditure Adjustments	<u>\$64,320</u>	<u>\$69,335</u>	<u>\$31,608</u>
FUND BALANCE	\$16,025	\$9,343	\$10,848

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\* Dollars in thousands, except in Salary Range.