

0150 Contributions to the Legislators' Retirement System

Established in 1947, the Legislators' Retirement System provides retirement and death benefits for legislators, constitutional officers, and legislative statutory officers.

The Legislators' Retirement System is funded through contributions from the state, members of the system, and investment earnings. Between 2000-01 and 2011-12, the Legislators' Retirement System was super-funded and neither the state nor members were required to contribute. Beginning in 2012-13, contributions resumed for the state and members.

The California Public Employees' Retirement System (CalPERS) administers the Legislators' Retirement System on behalf of its members. Retirement benefits paid are based upon age, years of service, and final compensation. Benefits for death, disability, and surviving dependents of deceased members are also provided under specific conditions.

Proposition 140, approved by voters in 1990, closed the Legislators' Retirement System to all new legislators after November 6, 1990.

Effective January 1, 2013, the Legislators' Retirement System was closed to all new members by the California Public Employees' Pension Reform Act of 2013, Chapter 296, Statutes of 2012 (AB 340). New constitutional officers, statutory officers, Sergeant-at-Arms, and the Insurance Commissioner retain optional membership rights in CalPERS.

3-YR EXPENDITURES AND POSITIONS

	Positions			Expenditures		
	2013-14	2014-15	2015-16	2013-14*	2014-15*	2015-16*
0110 Legislators' Retirement System	-	-	-	\$7,482	\$8,199	\$8,673
TOTALS, POSITIONS AND EXPENDITURES (All Programs)	-	-	-	\$7,482	\$8,199	\$8,673
FUNDING				2013-14*	2014-15*	2015-16*
0820 Legislators Retirement Fund				\$7,482	\$8,199	\$8,673
TOTALS, EXPENDITURES, ALL FUNDS				\$7,482	\$8,199	\$8,673

LEGAL CITATIONS AND AUTHORITY

DEPARTMENT AUTHORITY

Government Code, Title 2, Division 2, Part 1, Chapter 3.5.

DETAILED BUDGET ADJUSTMENTS

	2014-15*			2015-16*		
	General Fund	Other Funds	Positions	General Fund	Other Funds	Positions
Workload Budget Adjustments						
Other Workload Budget Adjustments						
• Miscellaneous Baseline Adjustments	\$-	\$261	-	\$-	\$735	-
Totals, Other Workload Budget Adjustments	\$-	\$261	-	\$-	\$735	-
Totals, Workload Budget Adjustments	\$-	\$261	-	\$-	\$735	-
Totals, Budget Adjustments	\$-	\$261	-	\$-	\$735	-

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

† Past year appropriations are net of subsequent budget adjustments.

0150 Contributions to the Legislators' Retirement System - Continued

0820 Legislators' Retirement Fund Summary

0820 Legislators' Retirement Fund	PY 2013-2014*	CY 2014-15*	BY 2015-16*
Beginning Balance	\$122,275	\$130,551	\$139,064
Revenues:			
Investment Income	\$15,995	\$17,075	\$18,189
State Contributions	-	27	36
Member Contributions	113	49	65
Contribution Refunds	-	-67	-22
Total Revenues	<u>\$16,108</u>	<u>\$17,084</u>	<u>\$18,268</u>
Expenditures:			
Pension Benefit Payments	\$7,482	\$8,199	\$8,673
Administrative Expenditures	350	372	372
Total Expenditures	<u>\$7,832</u>	<u>\$8,571</u>	<u>\$9,045</u>
Ending Fund Balance	<u>\$130,551</u>	<u>\$139,064</u>	<u>\$148,287</u>

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0150 Contributions to the Legislators' Retirement System - Continued

DETAIL OF APPROPRIATIONS AND ADJUSTMENTS

4 UNCLASSIFIED	2013-14*†	2014-15*	2015-16*
0820 Legislators Retirement Fund			
APPROPRIATIONS			
Government Code Section 9359.1	\$7,482	\$7,938	\$8,673
Revised Estimates	-	261	-
TOTALS, EXPENDITURES	\$7,482	\$8,199	\$8,673
Total Expenditures, All Funds, (Unclassified)	\$7,482	\$8,199	\$8,673

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 † Past year appropriations are net of subsequent budget adjustments.