

7900 Public Employees' Retirement System

The California Public Employees' Retirement System (CalPERS) administers retirement benefits for about 1,716,000 active employees and retirees of state and local agencies in California as of June 30, 2014. Benefits include retirement, disability, and survivor retirement benefits.

CalPERS provides health benefits for approximately 1,387,000 active and retired state, local government, and school employees and their family members as of June 30, 2014. 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		
	2013-14	2014-15	2015-16	2013-14*	2014-15*	2015-16*
6410 Retirement	863.0	862.8	862.8	\$90,620	\$98,927	\$92,554
6415 Health Benefits	307.4	241.3	241.3	51,564	52,482	52,492
6420 Investment Operations	314.9	372.0	372.0	56,778	63,693	63,693
6425 Administration	1,130.2	1,425.0	1,425.0	212,620	200,368	206,741
6430 Benefit Payments	-	-	-	22,108,036	23,889,271	25,474,556
TOTALS, POSITIONS AND EXPENDITURES (All Programs)	2,615.5	2,901.1	2,901.1	\$22,519,618	\$24,304,741	\$25,890,036

FUNDING

	2013-14*	2014-15*	2015-16*
0615 State Peace Officers and Firefighters Defined Contribution Plan Fund	\$39,578	\$43,834	\$48,090
0815 Judges Retirement Fund	1,057	1,153	1,153
0820 Legislators Retirement Fund	350	375	375
0822 Public Employees Health Care Fund (PEHCF)	2,978,451	3,684,067	3,862,179
0830 Public Employees Retirement Fund	19,440,430	20,513,848	21,914,422
0833 Annuitants Health Care Coverage Fund	23,038	25,513	27,856
0849 Replacement Benefit Custodial Fund	8	9	9
0884 Judges Retirement System II Fund	877	937	937
0950 Public Employees Contingency Reserve Fund	28,606	27,553	27,563
0995 Reimbursements	7,223	7,452	7,452
TOTALS, EXPENDITURES, ALL FUNDS	\$22,519,618	\$24,304,741	\$25,890,036

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

	2014-15*			2015-16*		
	General Fund	Other Funds	Positions	General Fund	Other Funds	Positions
Workload Budget Adjustments						
Other Workload Budget Adjustments						
• Miscellaneous Baseline Adjustments	\$-	-\$66,440	-140.2	\$-	\$1,515,844	-140.2
• Pro Rata	-	-	-	-	3,001	-
• Retirement Rate Adjustments	-	221	-	-	221	-
• Salary Adjustments	-	189	-	-	189	-
• Benefit Adjustments	-	14	-	-	24	-
Totals, Other Workload Budget Adjustments	\$-	-\$66,016	-140.2	\$-	\$1,519,279	-140.2

* 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.

7900 Public Employees' Retirement System - Continued

	2014-15*			2015-16*		
	General Fund	Other Funds	Positions	General Fund	Other Funds	Positions
Totals, Workload Budget Adjustments	\$-	-\$66,016	-140.2	\$-	\$1,519,279	-140.2
Totals, Budget Adjustments	\$-	-\$66,016	-140.2	\$-	\$1,519,279	-140.2

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7900 Public Employees' Retirement System - Continued

0830 Public Employees' Retirement Fund Summary

0830 Public Employees' Retirement Fund	PY 2013-14*	CY 2014-15*	BY 2015-16*
Beginning Balance	\$260,252,642	\$302,765,985	\$317,720,234
Revenues:			
Investment Income	\$49,638,130	\$22,707,449	\$23,829,018
Employer Contributions - State	3,742,590	4,463,815	4,463,815
Employer Contributions - Local	5,035,012	4,625,858	4,941,235
Member Contributions	3,775,038	3,914,151	4,049,957
Contribution Refunds	(236,967)	(243,141)	(249,475)
Total Revenues	\$61,953,803	\$35,468,132	\$37,034,550
Expenditures:			
Pension Benefit Payments	\$17,758,972	\$19,063,684	\$20,464,258
Administrative Expenditures	348,805	353,115	353,115
Other Expenditures	1,332,683	1,097,084	1,097,084
Total Expenditures	\$19,440,460	\$20,513,883	\$21,914,457
Ending Fund Balance	\$302,765,985	\$317,720,234	\$332,840,327

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7900 Public Employees' Retirement System - Continued

State Retiree Healthcare Prefunding

0833 Annuitants' Health Care Coverage Fund Summary	PY 2013-14*	CY 2014-15*	BY 2015-16*
Beginning Balance ^{1/}	\$9,682	\$37,467	\$92,585
Revenues:			
299001 State Prefunding of OPEB:			
State BU5 Employer Contribution	\$21,751	\$42,216	\$53,525
State BU5 Member Contribution	-	3,549	3,666
State BU12 Member Contribution	2,117	2,516	2,591
State BU16 Member Contribution	1,373	1,821	1,867
State Income from Investments	2,544	5,017	9,643
Total Revenues	\$27,785	\$55,118	\$71,292
Total Resources	\$37,467	\$92,585	\$163,877

^{1/} 2014-15 includes a \$3,867 BU5 State Contribution accrued in 2013-14.

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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, 2014, there were about 1,129,000 active and inactive members, and about 587,000 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, 2014, there were 3,093 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 \$301.5 billion, as of June 30, 2014.

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

		2013-14*	2014-15*	2015-16*
	PROGRAM REQUIREMENTS			
6410	RETIREMENT			
	State Operations:			
0815	Judges Retirement Fund	\$1,057	\$1,153	\$1,153
0820	Legislators Retirement Fund	350	375	375
0830	Public Employees Retirement Fund	86,581	96,457	90,084
0833	Annuitants Health Care Coverage Fund	1,747	-	-
0849	Replacement Benefit Custodial Fund	8	5	5
0884	Judges Retirement System II Fund	877	937	937
	Totals, State Operations	\$90,620	\$98,927	\$92,554
	PROGRAM REQUIREMENTS			
6415	HEALTH BENEFITS			

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7900 Public Employees' Retirement System - Continued

		2013-14*	2014-15*	2015-16*
State Operations:				
0822	Public Employees Health Care Fund (PEHCF)	\$22,958	\$22,836	\$22,836
0833	Annuitants Health Care Coverage Fund	-	2,093	2,093
0950	Public Employees Contingency Reserve Fund	28,606	27,553	27,563
	Totals, State Operations	\$51,564	\$52,482	\$52,492
PROGRAM REQUIREMENTS				
6420	INVESTMENT OPERATIONS			
State Operations:				
0830	Public Employees Retirement Fund	\$56,778	\$63,693	\$63,693
	Totals, State Operations	\$56,778	\$63,693	\$63,693
PROGRAM REQUIREMENTS				
6425	ADMINISTRATION			
State Operations:				
0830	Public Employees Retirement Fund	\$205,397	\$192,912	\$199,285
0849	Replacement Benefit Custodial Fund	-	4	4
0995	Reimbursements	7,223	7,452	7,452
	Totals, State Operations	\$212,620	\$200,368	\$206,741
PROGRAM REQUIREMENTS				
6430	BENEFIT PAYMENTS			
State Operations:				
0830	Public Employees Retirement Fund	\$50	\$50	\$50
	Totals, State Operations	\$50	\$50	\$50
Unclassified:				
0615	State Peace Officers and Firefighters Defined Contribution Plan Fund	\$39,578	\$43,834	\$48,090
0822	Public Employees Health Care Fund (PEHCF)	2,955,493	3,661,231	3,839,343
0830	Public Employees Retirement Fund	19,091,624	20,160,736	21,561,310
0833	Annuitants Health Care Coverage Fund	21,291	23,420	25,763
	Totals, Unclassified	\$22,107,986	\$23,889,221	\$25,474,506
TOTALS, EXPENDITURES				
	State Operations	411,632	415,520	415,530
	Unclassified	22,107,986	23,889,221	25,474,506
	Totals, Expenditures	\$22,519,618	\$24,304,741	\$25,890,036

EXPENDITURES BY CATEGORY

	Positions			Expenditures		
	2013-14	2014-15	2015-16	2013-14*	2014-15*	2015-16*
1 State Operations						
PERSONAL SERVICES						
Authorized Positions (Equals Sch. 7A)	2,615.5	3,041.3	3,041.3	\$192,335	\$215,511	\$215,511
Total Adjustments	-	-140.2	-140.2	-	-2,170	2,812
Net Totals, Salaries and Wages	2,615.5	2,901.1	2,901.1	\$192,335	\$213,341	\$218,323
Staff Benefits	-	-	-	85,203	94,005	89,033
Totals, Personal Services	2,615.5	2,901.1	2,901.1	\$277,538	\$307,346	\$307,356
OPERATING EXPENSES AND EQUIPMENT						
				\$134,044	\$108,124	\$108,124
SPECIAL ITEMS OF EXPENSES						
				50	50	50
TOTALS, POSITIONS AND EXPENDITURES, ALL FUNDS (State Operations)				\$411,632	\$415,520	\$415,530

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7900 Public Employees' Retirement System - Continued

4 Unclassified

	Expenditures		
	2013-14*	2014-15*	2015-16*
Medical and Health Care Payments	\$2,976,784	\$3,684,651	\$3,865,106
Other Special Items of Expense	19,131,202	20,204,570	21,609,400
TOTALS, EXPENDITURES, ALL FUNDS (Unclassified)	\$22,107,986	\$23,889,221	\$25,474,506

DETAIL OF APPROPRIATIONS AND ADJUSTMENTS

1 STATE OPERATIONS	2013-14*†	2014-15*	2015-16*
0001 General Fund			
APPROPRIATIONS			
State Retirement Contribution to CalPERS (GF)	(\$1,584,883	(\$1,842,158	(\$2,318,026
)))
Retirement Contribution Non-Add Adjustments	(-)	(277,584)	(-)
State Retirement Contribution to CalPERS (GF) CSU	(473,542)	(477,450)	(603,345)
Retirement Contribution Non-Add Adjustments	(-)	(65,070)	(-)
TOTALS, EXPENDITURES	\$-	\$-	\$-
0494 Other - Unallocated Special Funds			
APPROPRIATIONS			
State Retirement Contribution to CalPERS (SF)	(\$1,122,777	(\$1,056,702	(\$1,477,446
)))
Retirement Contribution Non-Add Adjustments	(-)	(287,097)	(-)
TOTALS, EXPENDITURES	\$-	\$-	\$-
0815 Judges Retirement Fund			
APPROPRIATIONS			
015 Budget Act appropriation	(\$1,112)	(\$1,153)	(\$1,153)
State Constitution, Article XVI, Section 17	1,057	1,153	1,153
TOTALS, EXPENDITURES	\$1,057	\$1,153	\$1,153
0820 Legislators Retirement Fund			
APPROPRIATIONS			
015 Budget Act appropriation	(\$365)	(\$375)	(\$375)
State Constitution, Article XVI, Section 17	350	375	375
TOTALS, EXPENDITURES	\$350	\$375	\$375
0822 Public Employees Health Care Fund (PEHCF)			
APPROPRIATIONS			
015 Budget Act appropriation	(\$28,350)	(\$22,836)	(\$22,836)
Government Code Section 22911 (PERSCARE Administrative costs)	22,958	22,836	22,836
TOTALS, EXPENDITURES	\$22,958	\$22,836	\$22,836
0830 Public Employees Retirement Fund			
APPROPRIATIONS			
003 Budget Act appropriation	(\$1,332,652	(\$1,097,052	(\$1,097,052
)))
015 Budget Act appropriation	(354,197)	(350,400)	(350,400)
State Constitution, Article XVI, Section 17	348,756	353,062	353,062
Government Code Section 20236 (Investment related bill analysis)	50	50	50
TOTALS, EXPENDITURES	\$348,806	\$353,112	\$353,112
0833 Annuitants Health Care Coverage Fund			
APPROPRIATIONS			
015 Budget Act appropriation	(\$2,038)	(\$2,093)	(\$2,093)
Government Code Section 22940	1,747	2,093	2,093

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7900 Public Employees' Retirement System - Continued

1 STATE OPERATIONS	2013-14*†	2014-15*	2015-16*
TOTALS, EXPENDITURES	\$1,747	\$2,093	\$2,093
0849 Replacement Benefit Custodial Fund			
APPROPRIATIONS			
015 Budget Act appropriation	(\$8)	(\$9)	(\$9)
Government Code Section 21756	8	9	9
TOTALS, EXPENDITURES	\$8	\$9	\$9
0884 Judges Retirement System II Fund			
APPROPRIATIONS			
015 Budget Act appropriation	(\$904)	(\$937)	(\$937)
State Constitution, Article XVI, Section 17	877	937	937
TOTALS, EXPENDITURES	\$877	\$937	\$937
0950 Public Employees Contingency Reserve Fund			
APPROPRIATIONS			
001 Budget Act appropriation	\$28,687	\$26,871	\$27,294
Allocation for Employee Compensation	-	184	-
Allocation for Staff Benefits	-	14	-
Section 3.60 Pension Contribution Adjustment	-	215	-
017 Budget Act appropriation	259	258	269
Allocation for Employee Compensation	-	5	-
Section 3.60 Pension Contribution Adjustment	-	6	-
Totals Available	\$28,946	\$27,553	\$27,563
Unexpended balance, estimated savings	-340	-	-
TOTALS, EXPENDITURES	\$28,606	\$27,553	\$27,563
0988 Other - Unallocated Non-Governmental Cost Funds			
APPROPRIATIONS			
State Retirement Contribution to CalPERS (NGC)	(\$561,132)	(\$461,294)	(\$633,173)
Retirement Contribution Non-Add Adjustments	(-)	(116,756)	(-)
State Retirement Contribution to CalPERS (NGC) CSU	(256)	(258)	(302)
Retirement Contribution Non-Add Adjustments	(-)	(35)	(-)
TOTALS, EXPENDITURES	\$-	\$-	\$-
0995 Reimbursements			
APPROPRIATIONS			
Reimbursements	\$7,223	\$7,452	\$7,452
TOTALS, EXPENDITURES	\$7,223	\$7,452	\$7,452
Total Expenditures, All Funds, (State Operations)	\$411,632	\$415,520	\$415,530
4 UNCLASSIFIED	2013-14*†	2014-15*	2015-16*
0615 State Peace Officers and Firefighters Defined Contribution Plan Fund			
APPROPRIATIONS			
Government Code Sections 22960.45-22960.48 (benefits paid)	\$39,578	\$46,096	\$48,090
Revised Expenditure Authority per Article 16 of the California Constitution	-	-2,262	-
TOTALS, EXPENDITURES	\$39,578	\$43,834	\$48,090
0822 Public Employees Health Care Fund (PEHCF)			
APPROPRIATIONS			
Government Code Section 22840.2 (benefits paid)	\$2,976,167	\$3,669,322	\$3,839,343
Revised Expenditure Authority per Article 16 of the California Constitution	-20,674	-8,091	-
TOTALS, EXPENDITURES	\$2,955,493	\$3,661,231	\$3,839,343
0830 Public Employees Retirement Fund			
APPROPRIATIONS			

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7900 Public Employees' Retirement System - Continued

4 UNCLASSIFIED	2013-14*†	2014-15*	2015-16*
Government Code Sections 20170-20178 benefits paid	\$17,758,972	\$19,111,563	\$20,464,258
Revised Expenditure Authority per Article 16 of the California Constitution	-	-47,879	-
Government Code Sections 20172 and 20208 (Other Investment-related expenses)	73,814	80,568	80,568
Government Code Section 20210 (External Investment Advisors)	<u>1,258,838</u>	<u>1,016,484</u>	<u>1,016,484</u>
TOTALS, EXPENDITURES	\$19,091,624	\$20,160,736	\$21,561,310
0833 Annuity Health Care Coverage Fund			
APPROPRIATIONS			
Government Code Sections 22940 (benefits paid)	\$21,291	\$31,628	\$25,763
Revised Expenditure Authority per Article 16 of the California Constitution	-	-8,208	-
TOTALS, EXPENDITURES	\$21,291	\$23,420	\$25,763
Total Expenditures, All Funds, (Unclassified)	\$22,107,986	\$23,889,221	\$25,474,506
TOTALS, EXPENDITURES, ALL FUNDS (State Operations and Unclassified)	\$22,519,618	\$24,304,741	\$25,890,036

FUND CONDITION STATEMENTS

	2013-14*	2014-15*	2015-16*
0615 State Peace Officers and Firefighters Defined Contribution Plan Fund^N			
BEGINNING BALANCE	\$491,142	\$522,672	\$518,038
Prior Year Adjustments	<u>200</u>	<u>-</u>	<u>-</u>
Adjusted Beginning Balance	\$491,342	\$522,672	\$518,038
REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS			
Revenues:			
4164000 Gain/Loss on Sale of Investments	70,763	39,200	38,853
4170900 Contributions to Fiduciary Funds	<u>146</u>	<u>-</u>	<u>-</u>
Total Revenues, Transfers, and Other Adjustments	<u>\$70,909</u>	<u>\$39,200</u>	<u>\$38,853</u>
Total Resources	\$562,251	\$561,872	\$556,891
EXPENDITURE AND EXPENDITURE ADJUSTMENTS			
Expenditures:			
7900 Public Employees' Retirement System (Unclassified)	<u>39,578</u>	<u>43,834</u>	<u>48,090</u>
Total Expenditures and Expenditure Adjustments	<u>\$39,578</u>	<u>\$43,834</u>	<u>\$48,090</u>
FUND BALANCE	\$522,672	\$518,038	\$508,801
Reserve for economic uncertainties	522,672	518,038	508,801
0822 Public Employees Health Care Fund (PEHCF)^N			
BEGINNING BALANCE	\$475,193	\$470,210	\$314,869
Prior Year Adjustments	<u>-10,894</u>	<u>-</u>	<u>-</u>
Adjusted Beginning Balance	\$464,299	\$470,210	\$314,869
REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS			
Revenues:			
4164000 Gain/Loss on Sale of Investments	20,179	21,188	22,247
4170900 Contributions to Fiduciary Funds	<u>2,964,187</u>	<u>3,507,536</u>	<u>3,685,745</u>
Total Revenues, Transfers, and Other Adjustments	<u>\$2,984,366</u>	<u>\$3,528,724</u>	<u>\$3,707,993</u>
Total Resources	\$3,448,665	\$3,998,935	\$4,022,862
EXPENDITURE AND EXPENDITURE ADJUSTMENTS			
Expenditures:			
0840 State Controller (State Operations)	2	-	-
7900 Public Employees' Retirement System (State Operations)	22,959	22,835	22,835
7900 Public Employees' Retirement System (Unclassified)	<u>2,955,494</u>	<u>3,661,231</u>	<u>3,839,343</u>
Total Expenditures and Expenditure Adjustments	<u>\$2,978,455</u>	<u>\$3,684,066</u>	<u>\$3,862,178</u>
FUND BALANCE	\$470,210	\$314,869	\$160,683

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7900 Public Employees' Retirement System - Continued

	2013-14*	2014-15*	2015-16*
Reserve for economic uncertainties	470,210	314,869	160,683
0833 Annuitants Health Care Coverage Fund ^N			
BEGINNING BALANCE	\$2,703,538	\$3,810,228	\$4,544,910
Prior Year Adjustments	<u>7,290</u>	<u>-</u>	<u>-</u>
Adjusted Beginning Balance	\$2,710,828	\$3,810,228	\$4,544,910
REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS			
Revenues:			
4164000 Gain/Loss on Sale of Investments	518,710	295,271	345,119
4170900 Contributions to Fiduciary Funds	575,942	409,807	396,545
4172500 Miscellaneous Revenue	27,785	55,118	71,292
State Prefunding of OPEB:	-	-	-
State BU5 State Contribution	(21,751)	(42,216)	(53,525)
State BU5 Member Contribution	-	(3,549)	(3,666)
State BU12 Member Contribution	(2,117)	(2,516)	(2,591)
State BU16 Member Contribution	(1,373)	(1,821)	(1,867)
State Income from Investments	<u>(2,544)</u>	<u>(5,017)</u>	<u>(9,643)</u>
Total Revenues, Transfers, and Other Adjustments	<u>\$1,122,436</u>	<u>\$760,195</u>	<u>\$812,956</u>
Total Resources	\$3,833,264	\$4,570,423	\$5,357,866
EXPENDITURE AND EXPENDITURE ADJUSTMENTS			
Expenditures:			
7900 Public Employees' Retirement System (State Operations)	1,745	2,092	2,092
7900 Public Employees' Retirement System (Unclassified)	<u>21,291</u>	<u>23,420</u>	<u>25,763</u>
Total Expenditures and Expenditure Adjustments	<u>\$23,037</u>	<u>\$25,512</u>	<u>\$27,854</u>
FUND BALANCE	\$3,810,228	\$4,544,910	\$5,330,012
Reserve for economic uncertainties	3,810,228	4,544,910	5,330,012
0950 Public Employees Contingency Reserve Fund ^N			
BEGINNING BALANCE	\$9,854	\$8,608	\$8,127
Prior Year Adjustments	<u>1,780</u>	<u>-</u>	<u>-</u>
Adjusted Beginning Balance	\$11,634	\$8,608	\$8,127
REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS			
Revenues:			
4164000 Gain/Loss on Sale of Investments	696	515	486
4170900 Contributions to Fiduciary Funds	24,884	26,558	26,071
4172500 Miscellaneous Revenue	<u>4,008</u>	<u>6,000</u>	<u>6,000</u>
Total Revenues, Transfers, and Other Adjustments	<u>\$29,588</u>	<u>\$33,073</u>	<u>\$32,557</u>
Total Resources	\$41,222	\$41,681	\$40,683
EXPENDITURE AND EXPENDITURE ADJUSTMENTS			
Expenditures:			
7900 Public Employees' Retirement System (State Operations)	28,606	27,554	27,564
9650 Health and Dental Benefits for Annuitants (State Operations)	<u>4,008</u>	<u>6,000</u>	<u>4,600</u>
Total Expenditures and Expenditure Adjustments	<u>\$32,614</u>	<u>\$33,554</u>	<u>\$32,164</u>
FUND BALANCE	\$8,608	\$8,127	\$8,520
Reserve for economic uncertainties	8,608	8,127	8,520

CHANGES IN AUTHORIZED POSITIONS

	Positions			Expenditures		
	2013-14	2014-15	2015-16	2013-14*	2014-15*	2015-16*
Totals, Authorized Positions	2,615.5	3,041.3	3,041.3	\$192,335	\$215,511	\$215,511

* 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.

7900 Public Employees' Retirement System - Continued

	Positions			Expenditures		
	2013-14	2014-15	2015-16	2013-14*	2014-15*	2015-16*
Salary and Other Adjustments	-	-140.2	-140.2	-	-2,170	2,812
Totals, Adjustments	-	-140.2	-140.2	\$-	\$-2,170	\$2,812
TOTALS, SALARIES AND WAGES	2,615.5	2,901.1	2,901.1	\$192,335	\$213,341	\$218,323

* 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.