



California Public Employees' Retirement System
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November 20, 2013

The Honorable Mark Leno, Chair
Joint Legislative Budget Committee
1020 N Street, Room 553
Sacramento, CA 95814

Attention: Ms. Peggy Collins, for distribution to the Joint Legislative Budget Committee Members

Subject: CalPERS Fiscal Year (FY) 2013-14 Mid-Year Budget Proposals
(First Reading)

In November, the Finance & Administration Committee (Committee) recommended the CalPERS Board of Administration (Board) approve a proposed mid-year budget.

The budget was accepted by the Committee as a first reading on November 19, 2013. The Board subsequently approved the budget as a first reading at the November 20, 2013, meeting. If approved as a second reading in December by the Board, this budget will become effective January 1, 2014.

In accordance with control language included in the Budget Act of 2013¹, enclosed is a copy of the California Public Employees' Retirement System's (CalPERS) FY 2013-14 Mid-Year proposed budget as presented to the Committee and Board.

If you have any questions please contact me at (916) 795-3825, or your staff may contact Cheryl Eason, Chief Financial Officer at (916) 795-1112.

Respectfully,

ANNE STAUSBOLL
Chief Executive Officer

Enclosures

¹ Item 1900-015-0815(1)(c), 1900-015-0820(1)(c), 1900-015-0822(1)(c), 1900-015-0830(1)(c), 1900-015-0833(1)(c), 1900-015-0849(1)(c), and 1900-015-0884(1)(c)

cc The Honorable Nancy Skinner, Chair
Assembly Budget Committee

Marybel Batjer, Secretary
Government Operations Agency

Jason Sisney, Deputy
State and Local Finance
Legislative Analyst's Office

E. Dotson Wilson
Chief Clerk of the Assembly

Gregory Schmidt
Secretary of the Senate

Diane Boyer-Vine
Legislative Counsel

George Lolas, Chief
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Michael Cohen, Director
Department of Finance

Richard Gillihan, Program Budget Manager
Department of Finance