



California Public Employees' Retirement System
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Agenda Item 5a – Attachment 4

Date: TBD

The Honorable Jerry Brown,
Governor of California
And
Honorable Members of the California Legislature

On behalf of the California Public Employees' Retirement System's (CalPERS) Board of Administration (Board), I am pleased to forward the audited Basic Financial Statements for the fiscal year ended June 30, 2013, as required by Government Code Section 20228.

The Basic Financial Statements received an unqualified opinion from the auditors. The Board has again noted the lack of adequate funding of the Judges' Retirement Fund (JRF), and requests your review of Note 5, JRF. Without the State General Fund augmentation, the JRF will not be able to pay the accumulated benefit payments due in 2014. Recommendations to achieve the necessary level of contributions have been submitted by the Board to the Legislature.

If you or your staff have any questions or are interested in obtaining additional information on this matter, please contact Anne Stausboll, Chief Executive Officer at (916) 795-3818, or at the address noted above.

Respectfully,

ANNE STAUSBOLL
Chief Executive Officer

Enclosure

cc: Board of Administration Members
Mary Ann Burford
Robert Glazier, Deputy Executive Officer
Cheryl Eason, Chief Financial Officer