California Public Employees' Retirement System
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November 19, 2014

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 2014-15 Mid-Year Budget Revisions (First Reading)

In November, the Finance & Administration Committee (Committee) recommended the California Public Employees' Retirement System (CalPERS) Board of Administration (Board) approve a proposed mid-year budget.

The budget was accepted by the Committee as a first reading on November 18, 2014. The Board subsequently approved the budget as a first reading at the November 19, 2014, meeting. If approved as a second reading in December by the Board, this budget will become effective January 1, 2015.

In accordance with control language included in the 2014 Budget Act[1], enclosed is a copy of the CalPERS' Fiscal Year 2014-15 Mid-Year proposed budget as presented to the Committee and Board.

If you have any questions please contact me at (916) 795-3818, or your staff may contact Cheryl Eason, Chief Financial Officer at (916) 795-1112.

Respectfully,

ANNE STAUSBOLL
Chief Executive Officer

Enclosures

[1] Item 7900-015-0815(1)(b), 7900-015-0820(1)(b), 7900-015-0822(1)(b), 7900-015-0830(1)(b), 7900-015-0833(1)(b), 7900-015-0849(1)(b), and 7900-015-0884(1)(b)

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
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Casandra Moore-Hudnall, Chief
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State Controller's Office

Michael Cohen, Director
Department of Finance

Justyn Howard, Acting Program Budget Manager
Department of Finance