



California Public Employees' Retirement System
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March 18, 2015

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) 2015-16 Annual Budget Proposals
(First Reading)

In March, the Finance & Administration Committee (Committee) recommended the California Public Employees' Retirement System's (CalPERS) Board of Administration (Board) approve a proposed annual budget.

The budget was accepted by the Committee as a first reading on March 17, 2015. The Board subsequently approved the budget as a first reading at the March 18, 2015 meeting. If approved as a second reading in April by the Board, this budget will become effective July 1, 2015.

In accordance with control language included in the 2014 Budget Act¹, enclosed is a copy of the CalPERS FY 2015-16 proposed annual 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)(a), 7900-015-0820(1)(a), 7900-015-0822(1)(a), 7900-015-0830(1)(a), 7900-015-0833(1)(a), 7900-015-0849(1)(a), and 7900-015-0884(1)(a).

MARK LENO, CHAIR
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cc The Honorable Shirley Weber, 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

Daniel Alvarez
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, Program Budget Manager
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