



**California Public Employees' Retirement System**  
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November 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 2015-16 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 17, 2015. The Board subsequently approved the budget as a first reading at the November 18, 2015 meeting. If approved as a second reading in December by the Board, this budget will become effective January 1, 2016.

In accordance with control language included in the 2015 Budget Act<sup>1</sup>, enclosed is a copy of the CalPERS' Fiscal Year 2015-16 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

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<sup>1</sup> 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)

MARK LENO, CHAIR  
November 18, 2015

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cc The Honorable Shirley N. Weber, Chair  
Assembly Budget Committee

Marybel Batjer, Secretary  
Government Operations Agency

Jason Sisney, Chief 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  
Legislative Counsel

Cassandra Moore-Hudnall, Chief  
Division of Accounting and Reporting  
State Controller's Office

Michael Cohen, Director  
Department of Finance

Justyn Howard, Program Budget Manager  
Department of Finance