



**California Public Employees' Retirement System**  
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Agenda Item 5a  
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December 21, 2016

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 2016-17 Mid-Year Budget (Second Reading)

In December, the Finance & Administration Committee (Committee) recommended the California Public Employees' Retirement System (CalPERS) Board of Administration (Board) approve a proposed Fiscal Year (FY) 2016-17 Mid-Year Budget.

The budget was accepted by the Committee as a second reading on December 20, 2016. The Board subsequently approved the budget as a second reading at the December 21, 2016 meeting. If approved by the Board as a second reading in December, this budget will become effective January 1, 2017.

In accordance with control language included in the 2016 Budget Act<sup>1</sup>, enclosed is a copy of the proposed CalPERS FY 2016-17 Mid-Year 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,

MARCIE FROST  
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)

cc The Honorable Philip Ting, 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