



**California Public Employees' Retirement System**  
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April 18, 2018

The Honorable Holly J. Mitchell, Chair  
Joint Legislative Budget Committee  
State Capitol, Room 5080  
Sacramento, CA 95814

Attention: Ms. Peggy Collins, for distribution to the Joint Legislative Budget Committee Members

Subject: CalPERS Fiscal Year 2018-19 Annual Budget Proposals (First Reading)

In April, the Finance & Administration Committee (Committee) recommended the California Public Employees' Retirement System (CalPERS) Board of Administration (Board) approve a proposed Fiscal Year (FY) 2018-19 Annual Budget.

The budget was accepted by the Committee as a first reading on April 17, 2018. The Board subsequently approved the budget as a first reading at the April 18, 2018 meeting. If approved by the Board as a second reading in May, this budget will become effective July 1, 2018.

In accordance with control language included in the 2017 Budget Act<sup>1</sup>, enclosed is a copy of the proposed CalPERS FY 2018-19 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 Charles Asubonten, Chief Financial Officer at (916) 795-1185.

Respectfully,

MARCIE FROST  
Chief Executive Officer

Enclosures

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<sup>1</sup> Item 7900-015-0815(1)(a), 7900-015-0820(1)(a), 7900-001-0822(1)(a), 7900-015-0830(1)(a), 7900-015-0833(1)(a), 7900-015-0849(1)(a), and 7900-015-0884(1)(a)

HOLLY J. MITCHELL, CHAIR  
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cc The Honorable Phil Ting, Chair  
Assembly Budget Committee

Marybel Batjer, Secretary  
Government Operations Agency

Carolyn Chu, 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

Erika Li, Program Budget Manager  
Department of Finance