



California Public Employees' Retirement System
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November 14, 2018

The Honorable Holly J. Mitchell, Chair
Joint Legislative Budget Committee
1020 N Street, Room 553
Sacramento, CA 95814

Attention: Ms. Jennifer Troia, for distribution to the Joint Legislative Budget Committee
Members

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

In November, 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 Mid-Year Budget.

The budget was accepted by the Committee as a first reading on November 13, 2018. The Board subsequently approved the budget as a first reading at the November 14, 2018 meeting. If approved by the Board as a second reading in December, this budget will become effective January 1, 2019.

In accordance with provisional budget language included in the 2018 Budget Act¹, enclosed is a copy of CalPERS' proposed FY 2018-19 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 Michael Cohen, Chief Financial Officer, at (916) 795-1164.

Respectfully,

MARCIE FROST
Chief Executive Officer

Enclosures

¹ Item 7900-015-0815(1)(b), 7900-015-0820(1)(b), 7900-001-0822(1)(b), 7900-015-0830(1)(b), 7900-015-0833(1)(b), 7900-015-0849(1)(b), and 7900-015-0884(1)(b)

HOLLY J. MITCHELL, CHAIR
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cc: The Honorable Philip 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

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

Keely Bosler, Director
Department of Finance

Erika Li, Program Budget Manager
Department of Finance