

# *Pension Trust Funds*

**Pension Trust Funds** account for transactions, assets, liabilities, and net assets available for plan benefits of the various state public employees' retirement systems. A brief description of each pension trust fund follows:

**Public Employees' Retirement Fund** accounts for the employee and employer contributions of the agent multiple-employer retirement plan that provides pension benefits to employees of the State of California, non-teaching school employees, and employees of California public agencies.

**State Teachers' Retirement Fund** accounts for the employee, employer, and primary government contributions of the cost-sharing multiple-employer retirement plan that provides pension benefits to teachers and certain other employees of the California public school system.

**Teachers' Retirement 403(b) Fund** accounts for the employee contributions of participating employers and plan members to this defined contribution plan.

**Judges' Retirement Fund** accounts for the employee and employer contributions of the agent multiple-employer retirement plan that provides pension benefits to judges of the California Supreme Court, courts of appeal, superior courts, municipal courts, and justice courts appointed or elected prior to November 9, 1994.

**Judges' Retirement Fund II** accounts for the employee and employer contributions of the agent multiple-employer retirement plan that provides pension benefits to judges of the California Supreme Court, courts of appeal, superior courts, municipal courts, and justice courts appointed or elected on or subsequent to November 9, 1994.

**Legislators' Retirement Fund** accounts for the employee and employer contributions of the single-employer retirement plan that provides pension benefits to members of the Legislature, serving prior to November 1, 1990, constitutional officers, and legislative statutory officers who elect to participate in the plan.

**Volunteer Firefighters' Length of Service Award Fund** accounts for employer contributions of the agent multiple-employer retirement plan that provides awards to volunteer firefighters.

**State Peace Officers' and Firefighters' Defined Contribution Plan Fund** accounts for the employer contributions to the defined contribution plan that supplements the retirement benefits provided to the correctional officers employed in State of California Bargaining Unit 6.

# Pension Trust Funds Combining Balance Sheet

June 30, 2000

(Amounts in thousands)

	<b>Public Employees' Retirement</b>	<b>State Teachers' Retirement</b>
<b>ASSETS</b>		
Cash and pooled investments .....	\$ 150,185	\$ 238,070
Investments .....	187,921,685	127,192,731
Receivables (net) .....	2,053,051	4,806,994
Due from other funds .....	3,852	8,323
Due from other governments .....	947,806	—
Other assets .....	80,733	339
<b>Total Assets</b> .....	<b>191,157,312</b>	<b>132,246,457</b>
<b>LIABILITIES</b>		
Accounts payable .....	—	3,138,229
Due to other funds .....	123	5,877
Due to other governments .....	—	748
Benefits payable .....	164,473	69,959
Securities lending obligation .....	14,443,444	16,107,099
Other liabilities .....	4,008,728	142,857
<b>Total Liabilities</b> .....	<b>18,616,768</b>	<b>19,464,769</b>
<b>FUND BALANCES</b>		
Reserved for		
Employees' pension benefits .....	172,540,544	112,781,688
(A schedule of funding progress for each plan is presented on pages 96 and 97)		
<b>Total Fund Balances</b> .....	<b>172,540,544</b>	<b>112,781,688</b>
<b>Total Liabilities and Fund Balances</b> .....	<b>\$ 191,157,312</b>	<b>\$ 132,246,457</b>

Teachers' Retirement 403(b)	Judges' Retirement	Judges' Retirement II	Legislators' Retirement	Volunteer Firefighters' Length of Service Award	State Peace Officers' and Firefighters' Defined Contribution Plan	Total
\$ —	\$ 345	\$ 122	\$ 243	\$ 9	\$ 41	\$ 389,015
49,532	18,471	40,302	145,731	2,191	48,264	315,418,907
891	125	17	2	—	19	6,861,099
—	—	—	—	—	—	12,175
—	2,600	942	—	241	—	951,589
—	—	—	—	—	—	81,072
<b>50,423</b>	<b>21,541</b>	<b>41,383</b>	<b>145,976</b>	<b>2,441</b>	<b>48,324</b>	<b>323,713,857</b>
—	—	—	—	—	—	3,138,229
—	24	11	49	14	33	6,131
—	—	—	—	—	—	748
—	1	18	233	4	—	234,688
—	—	—	—	—	—	30,550,543
42	—	—	86	—	26	4,151,739
<b>42</b>	<b>25</b>	<b>29</b>	<b>368</b>	<b>18</b>	<b>59</b>	<b>38,082,078</b>
50,381	21,516	41,354	145,608	2,423	48,265	285,631,779
<b>50,381</b>	<b>21,516</b>	<b>41,354</b>	<b>145,608</b>	<b>2,423</b>	<b>48,265</b>	<b>285,631,779</b>
<b>\$ 50,423</b>	<b>\$ 21,541</b>	<b>\$ 41,383</b>	<b>\$ 145,976</b>	<b>\$ 2,441</b>	<b>\$ 48,324</b>	<b>\$ 323,713,857</b>

# Pension Trust Funds Combining Statement of Changes in Plan Net Assets

**Year Ended June 30, 2000**

(Amounts in thousands)

	<u>Public Employees' Retirement</u>	<u>State Teachers' Retirement</u>
<b>ADDITIONS</b>		
Contributions		
Employer .....	\$ 362,614	\$ 2,530,123
Plan member .....	1,751,290	1,532,380
<b>Total Contributions</b> .....	<b>2,113,904</b>	<b>4,062,503</b>
Investment income		
Net appreciation in fair value of investments .....	11,131,179	9,836,172
Interest, dividends, and other investment income .....	6,689,772	3,816,815
Less: Investment expense .....	(1,241,863)	(962,403)
<b>Net Investment Income</b> .....	<b>16,579,088</b>	<b>12,690,584</b>
Other .....	3,570	166
<b>Total Additions</b> .....	<b>18,696,562</b>	<b>16,753,253</b>
<b>DEDUCTIONS</b>		
Benefits .....	5,176,073	3,625,746
Refunds of contributions .....	140,644	80,046
Administrative expense .....	175,051	50,500
Operating transfers out .....	22,035	—
<b>Total Deductions</b> .....	<b>5,513,803</b>	<b>3,756,292</b>
<b>Net Increase in Fund Balance Reserved for Employees' Pension Benefits</b> .....	<b>13,182,759</b>	<b>12,996,961</b>
<b>Fund Balance Reserved for Employees' Pension Benefits, July 1, 1999</b> .....	<b>159,357,785</b>	<b>99,784,727</b>
<b>Fund Balance Reserved for Employees' Pension Benefits, June 30, 2000</b> .....	<b>\$ 172,540,544</b>	<b>\$ 112,781,688</b>

Teachers' Retirement 403(b)	Judges' Retirement	Judges' Retirement II	Legislators' Retirement	Volunteer Firefighters' Length of Service Award	State Peace Officers' and Firefighters' Defined Contribution Plan	Total
\$ —	\$ 74,079	\$ 7,460	\$ 339	\$ 203	\$ 30,011	\$ 3,004,829
13,792	11,252	3,210	179	—	—	3,312,103
<b>13,792</b>	<b>85,331</b>	<b>10,670</b>	<b>518</b>	<b>203</b>	<b>30,011</b>	<b>6,316,932</b>
384	—	2,675	9,776	129	2,352	20,982,667
2,732	2,513	59	13	1	68	10,511,973
—	—	—	—	—	—	(2,204,266)
<b>3,116</b>	<b>2,513</b>	<b>2,734</b>	<b>9,789</b>	<b>130</b>	<b>2,420</b>	<b>29,290,374</b>
—	4,355	—	—	—	—	8,091
<b>16,908</b>	<b>92,199</b>	<b>13,404</b>	<b>10,307</b>	<b>333</b>	<b>32,431</b>	<b>35,615,397</b>
250	90,171	226	6,630	42	—	8,899,138
2,201	—	22	164	—	—	223,077
275	360	175	206	75	214	226,856
—	—	—	—	—	—	22,035
<b>2,726</b>	<b>90,531</b>	<b>423</b>	<b>7,000</b>	<b>117</b>	<b>214</b>	<b>9,371,106</b>
14,182	1,668	12,981	3,307	216	32,217	26,244,291
<b>36,199</b>	<b>19,848</b>	<b>28,373</b>	<b>142,301</b>	<b>2,207</b>	<b>16,048</b>	<b>259,387,488</b>
<b>\$ 50,381</b>	<b>\$ 21,516</b>	<b>\$ 41,354</b>	<b>\$ 145,608</b>	<b>\$ 2,423</b>	<b>\$ 48,265</b>	<b>\$ 285,631,779</b>

