

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, 1999

(Amounts in thousands)

	Public Employees' Retirement	State Teachers' Retirement
ASSETS		
Cash and pooled investments.....	\$ 430,714	\$ 260,253
Investments.....	169,388,516	114,820,834
Receivables (net).....	1,705,105	2,845,963
Due from other funds.....	8,311	6,822
Due from other governments.....	515,529	—
Other assets.....	74,749	220
Total Assets.....	172,122,924	117,934,092
LIABILITIES		
Accounts payable.....	—	2,196,007
Due to other funds.....	—	5,193
Due to other governments.....	—	893
Benefits payable.....	431,416	311,551
Securities lending obligation.....	11,555,368	15,516,345
Other liabilities.....	778,355	119,376
Total Liabilities.....	12,765,139	18,149,365
FUND BALANCES		
Reserved for		
Employees' pension benefits.....	159,357,785	99,784,727
Total Fund Balances.....	159,357,785	99,784,727
Total Liabilities and Fund Balances.....	\$172,122,924	\$117,934,092

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
\$ —	\$ 281	\$ 98	\$ 564	\$ 36	\$ —	\$ 691,946
35,973	17,358	27,562	142,385	1,974	16,027	284,450,629
228	86	13	2	—	21	4,551,418
—	—	—	—	—	—	15,133
—	2,488	889	103	207	—	519,216
53	—	—	—	—	—	75,022
36,254	20,213	28,562	143,054	2,217	16,048	290,303,364
—	—	—	—	—	—	2,196,007
—	354	172	199	10	—	5,928
—	—	—	—	—	—	893
—	5	17	554	—	—	743,543
—	—	—	—	—	—	27,071,713
55	6	—	—	—	—	897,792
55	365	189	753	10	—	30,915,876
36,199	19,848	28,373	142,301	2,207	16,048	259,387,488
36,199	19,848	28,373	142,301	2,207	16,048	259,387,488
\$ 36,254	\$ 20,213	\$ 28,562	\$ 143,054	\$ 2,217	\$ 16,048	\$ 290,303,364

Pension Trust Funds Combining Statement of Changes in Plan Net Assets

Year Ended June 30, 1999

(Amounts in thousands)

	Public Employees' Retirement	State Teachers' Retirement
ADDITIONS		
Contributions		
Employer.....	\$ 1,598,317	\$ 1,826,403
Plan member.....	1,522,507	1,424,656
Total Contributions.....	3,120,824	3,251,059
Investment income		
Net appreciation in fair value of investments.....	13,074,120	8,905,180
Interest, dividends, and other investment income.....	5,288,875	3,776,840
Less: Investment expense.....	(741,505)	(884,404)
Net Investment Income.....	17,621,490	11,797,616
Other.....	1,036	115
Total Additions.....	20,743,350	15,048,790
DEDUCTIONS		
Benefits.....	4,776,869	3,343,102
Refunds of contributions.....	160,841	74,619
Administrative expense.....	145,814	45,467
Total Deductions.....	5,083,524	3,463,188
Net Increase in Fund Balance Reserved for Employees' Pension Benefits.....	15,659,826	11,585,602
Fund Balance Reserved for Employees' Pension Benefits, July 1, 1998.....	143,697,959	88,199,125
Fund Balance Reserved for Employees' Pension Benefits, June 30, 1999.....	\$ 159,357,785	\$ 99,784,727

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
\$ —	\$ 84,353	\$ 7,354	\$ 661	\$ 51	\$ 15,518	\$ 3,532,657
8,675	11,099	2,733	290	—	—	2,969,960
8,675	95,452	10,087	951	51	15,518	6,502,617
2,647	—	2,356	14,130	257	473	21,999,163
1,474	1,777	38	12	—	57	9,069,073
—	—	—	—	—	—	(1,625,909)
4,121	1,777	2,394	14,142	257	530	29,442,327
—	4,122	—	—	—	—	5,273
12,796	101,351	12,481	15,093	308	16,048	35,950,217
237	82,504	193	6,856	27	—	8,209,788
1,610	49	—	175	—	—	237,294
205	354	172	203	10	—	192,225
2,052	82,907	365	7,234	37	—	8,639,307
10,744	18,444	12,116	7,859	271	16,048	27,310,910
25,455	1,404	16,257	134,442	1,936	—	232,076,578
\$ 36,199	\$ 19,848	\$ 28,373	\$ 142,301	\$ 2,207	\$ 16,048	\$ 259,387,488