

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. Following are brief descriptions of each pension trust fund.

The **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.

The **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.

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

The **Teachers' Health Benefits Fund** accounts for postemployment health benefits to retired members of the defined benefit program.

The **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 who were appointed or elected prior to November 9, 1994.

The **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 who were appointed or elected on or subsequent to November 9, 1994.

The **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.

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

The **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 the State of California Bargaining Unit 6.

Pension Trust Funds Combining Balance Sheet

June 30, 2001

(amounts in thousands)

	Public Employees' Retirement	State Teachers' Retirement	Teachers' Retirement 403(b)
ASSETS			
Cash and pooled investments	\$ 182,557	\$ 257,516	\$ —
Investments	169,979,979	119,902,512	56,657
Receivables (net)	2,175,576	3,841,493	572
Due from other funds	11,085	7,850	—
Due from other governments	1,271,908	—	—
Other assets	95,611	343	—
Total Assets	\$ 173,716,716	\$ 124,009,714	\$ 57,229
LIABILITIES			
Accounts payable	\$ —	\$ 3,020,168	\$ 26
Due to other funds	—	3,360	—
Due to other governments	—	21	—
Benefits payable	169,613	82,146	—
Securities lending obligation	14,307,037	17,727,789	—
Other liabilities	2,965,669	38,600	71
Total Liabilities	17,442,319	20,872,084	97
FUND BALANCES			
Reserved for			
Employees' pension benefits ¹	156,274,397	103,137,630	57,132
Total Fund Balances	156,274,397	103,137,630	57,132
Total Liabilities and Fund Balances	\$ 173,716,716	\$ 124,009,714	\$ 57,229

¹A schedule of funding progress for certain plans is presented on pages 102 and 103.

Teachers' Health Benefits	Judges' Retirement	Judges' Retirement II	Legislators' Retirement	Volunteer Firefighters' Length of Service Award	State Peace Officers' and Firefighters' Defined Contribution Plan	Total
\$ 4,454	\$ 124	\$ 41	\$ 249	\$ 16	\$ 128	\$ 445,085
—	29,495	50,707	139,029	2,163	75,078	290,235,620
254	123	18	1	—	32	6,018,069
26	—	—	—	—	—	18,961
—	3,020	1,543	6	276	—	1,276,753
1,571	—	—	—	—	—	97,525
\$ 6,305	\$ 32,762	\$ 52,309	\$ 139,285	\$ 2,455	\$ 75,238	\$ 298,092,013
\$ 1,840	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 3,022,034
86	380	283	232	76	33	4,450
—	—	—	—	—	—	21
6	1	10	232	5	—	252,013
—	—	—	—	—	—	32,034,826
—	9	34	85	—	40	3,004,508
1,932	390	327	549	81	73	38,317,852
4,373	32,372	51,982	138,736	2,374	75,165	259,774,161
4,373	32,372	51,982	138,736	2,374	75,165	259,774,161
\$ 6,305	\$ 32,762	\$ 52,309	\$ 139,285	\$ 2,455	\$ 75,238	\$ 298,092,013

Pension Trust Funds

Combining Statement of Changes in Plan Net Assets

Year Ended June 30, 2001
(amounts in thousands)

	Public Employees' Retirement	State Teachers' Retirement	Teachers' Retirement 403(b)
ADDITIONS			
Contributions			
Employer	\$ 321,619	\$ 2,830,109	\$ —
Plan member	1,766,256	1,843,457	14,732
Total Contributions	2,087,875	4,673,566	14,732
Investment income			
Net appreciation (depreciation) in fair value of investments	(17,715,081)	(13,460,750)	(6,891)
Interest, dividends, and other investment income	7,249,162	4,281,552	1,792
Less: Investment expense	(1,789,903)	(1,052,807)	—
Net Investment Income (Loss)	(12,255,822)	(10,232,005)	(5,099)
Other	7,481	414	—
Total Additions	(10,160,466)	(5,558,025)	9,633
DEDUCTIONS			
Benefits	5,792,949	3,954,020	250
Refunds of contributions	128,866	77,477	2,288
Administrative expense	183,866	54,536	344
Total Deductions	6,105,681	4,086,033	2,882
Net Increase (Decrease) in Fund Balance Reserved			
for Employees' Pension Benefits	(16,266,147)	(9,644,058)	6,751
Fund Balance Reserved for Employees' Pension Benefits, July 1, 2000	172,540,544	112,781,688	50,381
Fund Balance Reserved for Employees' Pension Benefits, June 30, 2001	\$ 156,274,397	\$ 103,137,630	\$ 57,132

<u>Teachers' Health Benefits</u>	<u>Judges' Retirement</u>	<u>Judges' Retirement II</u>	<u>Legislators' Retirement</u>	<u>Volunteer Firefighters' Length of Service Award</u>	<u>State Peace Officers' and Firefighters' Defined Contribution Plan</u>	<u>Total</u>
\$ 4,800	\$ 91,019	\$ 9,754	\$ —	\$ 194	\$ 33,237	\$ 3,290,732
—	11,377	4,197	33	—	—	3,640,052
4,800	102,396	13,951	33	194	33,237	6,930,784
—	—	(2,941)	264	(112)	(4,171)	(31,189,682)
26	3,755	78	17	1	100	11,536,483
—	—	—	—	—	—	(2,842,710)
26	3,755	(2,863)	281	(111)	(4,071)	(22,495,909)
—	4,509	—	—	—	—	12,404
4,826	110,660	11,088	314	83	29,166	(15,552,721)
—	99,424	142	6,782	56	1,879	9,855,502
—	—	34	169	—	—	208,834
453	380	284	235	76	387	240,561
453	99,804	460	7,186	132	2,266	10,304,897
4,373	10,856	10,628	(6,872)	(49)	26,900	(25,857,618)
—	21,516	41,354	145,608	2,423	48,265	285,631,779
\$ 4,373	\$ 32,372	\$ 51,982	\$ 138,736	\$ 2,374	\$ 75,165	\$ 259,774,161