

<p>Department of Finance</p> <p style="text-align: center;">STATE OF CALIFORNIA MANUAL OF STATE FUNDS</p>	<p>Fund: 0830</p> <p>PAGE 1</p> <p>Renumbered From:</p>
<p><u>Legal Title</u> Public Employees' Retirement Fund</p>	
<p><u>Legal Citation/Authority</u> Chapter 379, Statutes of 1995 (SB 541) Government Code sections 20000-21500</p>	
<p><u>Fund Classification</u> <u>GAAP Basis</u> Fiduciary/Pension Trust Fund</p>	<p><u>Fund Classification</u> <u>Legal Basis</u> Nongovernmental/Retirement Funds</p>
<p><u>Purpose</u> Money is accumulated in the fund from contributions by employee members, the state, and the public agencies that contract with the system.</p> <p>The administrative costs of the retirement program are paid out of the investment income of the fund.</p>	
<p><u>Administering Agency/Organization Code</u> Public Employees' Retirement System/Org 7900</p>	
<p><u>Major Revenue Source</u></p> <ul style="list-style-type: none"> • Employers' contributions • Members' contributions • Income from investments 	
<p><u>Disposition of Fund (upon abolishment)</u> Pursuant to Government Code section 16346, in the absence of language that identifies a successor fund, any balance remaining in this fund upon abolishment, shall be transferred to the General Fund.</p>	
<p><u>Appropriation Authority</u> Government Code section 20172 provides: "Notwithstanding Section 13340, all moneys in the fund are continuously appropriated, without regard to fiscal years, for payments which shall be made upon warrants drawn by the Controller upon demands made by the board."</p>	
<p><u>State Appropriations Limit</u> Always Excluded – Revenues in this fund are not proceeds of taxes and even after transfer, will never become proceeds of taxes because the major revenue source is derived from a Retirement Fund.</p>	
<p><u>Comments/Historical Information</u> Chapter 700, Statutes of 1931 created the State Employees' Retirement Fund and the Retirement System it finances. Chapter 1631, Statutes of 1967 retitled the fund to its present name.</p> <p>Chapters 925, 926, 927 and 954, Statutes of 1939 opened membership to participation of employees of the state's political subdivisions by contract with the system.</p>	

Chapters 1993, Statutes of 1957, 2066, Statutes of 1959, 1834, Statutes of 1961, and 1250, Statutes of 1965 relate to the election by employees to coverage under the Federal Old Age and Survivor's Insurance Program in addition to the Public Employees' Retirement System.

Pursuant to the Governor's Reorganization Plan 2, the Administering Agency's Organization Code changed from Org 1900 to Org 7900, effective July 1, 2013.