Legal Title
Teachers' Deferred Compensation Fund

Legal Citation/Authority
Chapter 432, Statutes of 2008 (AB 1480)
Education Code section 24976(a)(1)

<table>
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<th>Fund Classification</th>
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<td>GAAP Basis</td>
<td>Legal Basis</td>
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<td>Fiduciary/Pension Trust Funds</td>
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Purpose
To serve as the repository for premium and fee revenues pursuant to annuity contracts and custodial accounts.

Administering Agency/Organization Code
State Teachers’ Retirement System/Org 7920

Major Revenue Source
Premium and fee revenues from the vendor registration process and compensation deferrals from specified annuity and custodial accounts.

Disposition of Fund (upon abolishment)
Legislation designates the state as custodian of these funds only. Upon abolishment, any balance remaining in this fund would be returned to participating members and employers and fee paying agencies.

Appropriation Authority
This fund is continuously appropriated without regard to fiscal year.

State Appropriations Limit
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 Trust and Agency Fund.

Comments/Historical Information
Pursuant to the Governor’s Reorganization Plan 2, the Administering Agency’s Organization Code changed from Org 1920 to Org 7920, effective July 1, 2013.