

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 system that provides pension benefits to employees of the State of California, non-teaching school employees, and employees of California public agencies.

Teachers' Retirement Fund accounts for the employee and employer contributions of the cost-sharing multiple-employer retirement system 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 system 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 system 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 agent single-employer retirement system that provides pension benefits to members of the Legislature, constitutional officers, and legislative statutory officers who elect to participate in the plan.

Pension Trust Funds Combining Balance Sheet

June 30, 1998

(Amounts in thousands)

	Public Employees' Retirement	Teachers' Retirement
ASSETS		
Cash and pooled investments.....	\$ 380,437	\$ 263,179
Investments.....	154,058,947	104,651,960
Receivables (net).....	1,057,556	3,337,811
Due from other funds.....	5,040	—
Due from other government.....	832,678	—
Other assets.....	71,896	534
Total Assets.....	156,406,554	108,253,484
LIABILITIES		
Accounts payable.....	—	2,643,431
Due to other funds.....	—	—
Benefits payable.....	394,216	295,666
Securities lending obligation.....	11,121,658	16,996,456
Other liabilities.....	1,192,721	118,806
Total Liabilities.....	12,708,595	20,054,359
FUND BALANCES		
Reserved for		
Employees' pension benefits.....	143,697,959	88,199,125
Total Fund Balances.....	143,697,959	88,199,125
Total Liabilities and Fund Balances.....	\$156,406,554	\$108,253,484

Teachers' Retirement 403(b)	Judges' Retirement	Judges' Retirement II	Legislators' Retirement	Total
\$ —	\$ 324	\$ 1	\$ 532	\$ 644,473
25,309	—	15,499	134,538	258,886,253
104	—	10	2	4,395,483
—	8	20	5	5,073
—	2,846	744	94	836,362
64	—	—	—	72,494
25,477	3,178	16,274	135,171	264,840,138
—	—	—	—	2,643,431
—	374	—	206	580
—	—	17	523	690,422
—	—	—	—	28,118,114
22	1,400	—	—	1,312,949
22	1,774	17	729	32,765,496
25,455	1,404	16,257	134,442	232,074,642
25,455	1,404	16,257	134,442	232,074,642
\$ 25,477	\$ 3,178	\$ 16,274	\$ 135,171	\$264,840,138

Pension Trust Funds

Combining Statement of Changes

in Plan Net Assets

Year Ended June 30, 1998

(Amounts in thousands)

	Public Employees' Retirement	Teachers' Retirement
ADDITIONS		
Contributions		
Employer.....	\$ 2,289,526	\$ 2,376,745
Plan member.....	1,443,233	1,303,574
Total Contributions.....	3,732,759	3,680,319
Investment income		
Net appreciation in fair value of investments.....	18,858,248	9,973,578
Interest, dividends, and other investment income.....	5,457,128	4,033,308
Less: Investment expense.....	(800,004)	(1,057,281)
Net Investment Income.....	23,515,372	12,949,605
Other.....	3,532	748
Total Additions.....	27,251,663	16,630,672
DEDUCTIONS		
Benefits.....	4,425,923	3,103,138
Refunds of contributions.....	160,965	69,047
Administrative expense.....	128,584	36,805
Total Deductions.....	4,715,472	3,208,990
Net Increase (Decrease) in Fund Balance Reserved for Employees' Pension Benefits.....	22,536,191	13,421,682
Fund Balance Reserved for Employees' Pension Benefits, July 1, 1997.....	121,161,768	74,777,443
Fund Balance Reserved for Employees' Pension Benefits, June 30, 1998.....	\$ 143,697,959	\$ 88,199,125

Teachers' Retirement 403(b)	Judges' Retirement	Judges' Retirement II	Legislators' Retirement	Total
\$ —	\$ 56,215	\$ 5,455	\$ 675	\$ 4,728,616
5,079	11,189	1,949	312	2,765,336
5,079	67,404	7,404	987	7,493,952
1,736	—	1,772	22,888	28,858,222
1,175	996	32	36	9,492,675
—	—	—	—	(1,857,285)
2,911	996	1,804	22,924	36,493,612
—	4,485	12	59	8,836
7,990	72,885	9,220	23,970	43,996,400
165	77,205	205	6,280	7,612,916
1,662	64	—	50	231,788
155	355	—	130	166,029
1,982	77,624	205	6,460	8,010,733
6,008	(4,739)	9,015	17,510	35,985,667
19,447	6,143	7,242	116,932	196,088,975
\$ 25,455	\$ 1,404	\$ 16,257	\$ 134,442	\$ 232,074,642

