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To: The Honorable Denise Ducheny, Chair
Senate Budget and Fiscal Review Committee
Joint Committee on Legislative Budget
State Capitol, Room 5019
Sacramento, CA 95814

The Honorable Michael Machado, Chair
Senate Budget and Fiscal Review Subcommittee #4
State Capitol, Room 5066
Sacramento, CA 95814

The Honorable John Laird, Chair
Assembly Budget Committee
State Capitol, Room 6026
Sacramento, CA 95814

The Honorable Juan Arambula, Chair
Assembly Budget Subcommittee #4
State Capitol, Room 2141
Sacramento, CA 95814

Subject: Budget Act of 2008 Control Language – CalPERS Budget and Expenditure Report through First Quarter of Fiscal Year (FY) 2008-09.

In accordance with control language included in the Budget Act of 2008, Item 1900-015-0830 (1)(c), California Public Employees' Retirement System (CalPERS) respectfully submits its FY 2008-09 first quarter report as approved by the CalPERS' Board of Administration at the December 17, 2008, meeting.

The enclosed report includes the following items for FY 2008-09:

- Budget and Expenditure Summary by Function and Division
- Summary Charts by Function
- Graphical Display of Budget and Expenditure by Function
- Position Summary
- Projected and Actual Investment Expenditures
- Directed Brokerage Commissions and Expenditures
- CalPERS Headquarters Building Account Budget/Income/Expenditure Summary
- Expenditures by Fund Source Summary

If you or your staff have any questions or concerns with this report, please contact me at (916) 795-3500.

Sincerely,

KENNETH W. MARZION
Interim Chief Executive Officer

Enclosure

cc: Brian Annis, Consultant
Senate Budget and Fiscal Review Committee
Senate Budget and Fiscal Review Subcommittee #4

Adam Dondro, Consultant
Assembly Budget Committee
Assembly Budget Subcommittee #4

Rosario Marin, Secretary
State and Consumer Services Agency

Michael Cohen, Director
State Administration
Legislative Analyst's Office

Michael Havey, Chief
Division of Accounting and Reporting
State Controller's Office

Diana Ducay, Program Budget Manager
Department of Finance

Office of the Legislative Counsel
Attn: Indexing Division

Jody Martin, Consultant
Joint Legislative Budget Committee