

**Public Employees Retirement System
Budget No. 192
House Bill No. 1023**

	FTE Positions	General Fund	Other Funds	Total
2017-19 legislative appropriation	34.50	\$0	\$9,258,390	\$9,258,390
2015-17 legislative appropriation	34.50	0	9,496,373	9,496,373
2017-19 appropriation increase (decrease) to 2015-17 appropriation	0.00	\$0	(\$237,983)	(\$237,983)

Item Description

Public Employees Retirement System fund status - Provided below is a summary of the actuarial value of the Public Employees Retirement System (PERS) main fund:

Actuarial Value (Amounts Shown in Billions)			
	Actuarial Accrued Liability	Actuarial Value of Assets	Actuarial Funded Ratio
June 30, 2011	\$2.28	\$1.60	70%
June 30, 2012	\$2.44	\$1.58	65%
June 30, 2013	\$2.65	\$1.63	62%
June 30, 2014	\$2.87	\$1.84	64%
June 30, 2015	\$2.98	\$2.03	68%
June 30, 2016	\$3.30	\$2.18	66%
June 30, 2017	\$3.62	\$2.53	70%

Provided below is a status summary of the market value of the PERS main fund:

Market Value of Assets (Amounts Shown in Billions)		
	Market Value of Assets	Annual Percentage Change in Market Value
June 30, 2011	\$1.71	19.58%
June 30, 2012	\$1.68	(1.75%)
June 30, 2013	\$1.90	13.10%
June 30, 2014	\$2.21	16.32%
June 30, 2015	\$2.30	4.07%
June 30, 2016	\$2.44	6.09%
June 30, 2017	\$2.73	11.89%
March 31, 2018, preliminary market value of assets	\$3.00	9.89%

Appropriation line item transfers - Section 4 of 2017 House Bill No. 1023 authorizes PERS to transfer funds from its contingencies line item to other line items and provides the agency notify the Office of Management and Budget of each transfer made.

Status/Result

The June 30, 2017, actuarial funded ratio of the PERS main fund was 70 percent. Since 2011 the funded ratio for the main fund has ranged from 62 to 70 percent.

The agency anticipates transferring \$82,000 from the contingencies line item for costs associated with the search for a new Executive Director. The agency may also transfer funding from the contingencies line item if needed for accrued leave payments for employee retirements.