

# Actuarial Information 101

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# Today's Topics

- Overview of important pages
- Answers to the most common questions
- Two sections
  - Non pooled
  - Pooled

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# Non Pooled Plans

# Non-Pooled Report – Common Questions

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- What is my rate?
- Is my plan in good shape?
- Why did my rate change?
- Where is my rate headed?
- Where are my PEPRAs members?
- Where can I get GASB info?
- What else should I be worried about?

# Non-Pooled Plans

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- What is my rate? - Cover page

Fiscal Year	Employer Contribution Rate
2015-16	19.777%
2016-17	21.5% (projected)

- Rates do not reflect any cost sharing information
- Fiscal Year 2016-17 projection reflects
  - 1<sup>st</sup> year impact of 2013-14 investment return 18%
  - 1<sup>st</sup> year impact of the 6/30/2014 assumption change

# Non-Pooled Plans

- What is my rate? – Page 6

## Required Employer Contribution

	Fiscal Year 2014-15	Fiscal Year 2015-16
<b>Actuarially Determined Employer Contributions</b>		
<b>1. Contribution in Projected Dollars</b>		
a) Total Normal Cost	\$ 4,175,751	\$ 3,965,277
b) Employee Contribution <sup>1</sup>	1,823,586	1,714,390
c) Employer Normal Cost [(1a) – (1b)]	2,352,165	2,250,887
d) Unfunded Liability Contribution	2,128,937	2,596,180
e) Required Employer Contribution [(1c) + (1d)]	\$ 4,481,102	\$ 4,847,067
Projected Annual Payroll for Contribution Year	\$ 26,051,225	\$ 24,508,792
<b>2. Contribution as a Percentage of Payroll</b>		
a) Total Normal Cost	16.029%	16.179%
b) Employee Contribution <sup>1</sup>	7.000%	6.995%
c) Employer Normal Cost [(2a) – (2b)]	9.029%	9.184%
d) Unfunded Liability Rate	8.172%	10.593%
e) Required Employer Rate [(2c) + (2d)]	17.201%	19.777%
<b>Minimum Employer Contribution Rate<sup>2</sup></b>	<b>17.201%</b>	<b>19.777%</b>
Annual Lump Sum Prepayment Option <sup>3</sup>	\$ 4,321,959	\$ 4,674,927

- Components of the employer rate
- PEPRA minimum rate
- Lump sum prepayment

# Non-Pooled Plans

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- Is my plan in good shape? – Page 6

## Plan's Funded Status

	June 30, 2012	June 30, 2013
1. Present Value of Projected Benefits	\$ 246,795,797	\$ 253,480,870
2. Entry Age Normal Accrued Liability	219,802,218	228,267,503
3. Market Value of Assets (MVA)	\$ 162,218,306	\$ 178,118,108
4. Unfunded Liability [(2) – (3)]	\$ 57,583,912	\$ 50,149,395
5. Funded Ratio [(3) / (2)]	73.8%	78.0%
Superfunded Status	No	No

- Unfunded Liability = UAL = Unfunded Accrued Liability
- Funded ratio indicates the health of plan
- Information as of 6/30/13

# Non-Pooled Plans

- Why did my rate change? – Page 18

## (Gain) /Loss Analysis 6/30/12 – 6/30/13

<b>A Total (Gain)/Loss for the Year</b>		
1.	Unfunded Accrued Liability (UAL) as of 6/30/12	\$ 25,206,659
2.	Expected Payment on the UAL during 2012/2013	1,358,426
3.	Interest through 6/30/13 $[(.075 \times (A1) - ((1.075)^{36} - 1) \times (A2)]$	1,840,479
4.	Expected UAL before all other changes $[(A1) - (A2) + (A3)]$	25,688,712
5.	Change due to plan changes	0
6.	Change due to assumption change	0
7.	Expected UAL after all other changes $[(A4) + (A5) + (A6)]$	25,688,712
8.	Actual UAL as of 6/30/13	50,149,395
9.	Total (Gain)/Loss for 2012/2013 $[(A8) - (A7)]$	\$ 24,460,683
<b>B Contribution (Gain)/Loss for the Year</b>		
7.	Contribution (Gain)/Loss $[(B5) - (B6)]$	\$ (517,045)
<b>C Asset (Gain)/Loss for the Year</b>		
12.	Asset (Gain)/Loss $[(C10) - (C11)]$	\$ 25,299,927
<b>D Liability (Gain)/ Loss for the Year</b>		
4.	Liability (Gain)/Loss $[(D1) - (D2) - (D3)]$	\$ (322,199)

- Expected liability and asset values compared with actual values
- Explains changes to the UAL rate



# Non-Pooled Plans

- Why did my rate change? – Page 19

## Schedule of Amortization Bases

Reason for Base	Date Established	Amortization Period	Balance 6/30/13	Expected Payment 2013-14	Balance 6/30/14	Expected Payment 2014-15	Amounts for Fiscal 2015-16		
							Balance 6/30/15	Scheduled Payment for 2015-16	Payment as Percentage of Payroll
ASSUMPTION CHANGE	06/30/03	10	\$6,787,340	\$733,910	\$6,535,457	\$755,928	\$6,241,854	\$778,606	3.177%
METHOD CHANGE	06/30/04	11	\$(599,331)	\$(60,997)	\$(581,038)	\$(62,827)	\$(559,475)	\$(64,712)	(0.264%)
BENEFIT CHANGE	06/30/06	13	\$834,227	\$76,473	\$817,505	\$78,767	\$797,150	\$81,130	0.331%
GOLDEN HANDSHAKE	06/30/09	16	\$149,097	\$12,054	\$147,781	\$12,415	\$145,993	\$12,788	0.052%
ASSUMPTION CHANGE	06/30/09	16	\$4,207,245	\$340,134	\$4,170,130	\$350,338	\$4,119,652	\$360,848	1.472%
SPECIAL (GAIN)/LOSS	06/30/09	26	\$3,975,194	\$247,178	\$4,017,054	\$254,594	\$4,054,364	\$262,232	1.070%
SPECIAL (GAIN)/LOSS	06/30/10	27	\$(2,720,110)	\$(166,128)	\$(2,751,874)	\$(171,112)	\$(2,780,851)	\$(176,245)	(0.719%)
ASSUMPTION CHANGE	06/30/11	18	\$4,800,690	\$120,826	\$5,035,466	\$392,902	\$5,005,757	\$404,689	1.651%
SPECIAL (GAIN)/LOSS	06/30/11	28	\$(2,433,443)	\$(146,130)	\$(2,464,441)	\$(150,513)	\$(2,493,218)	\$(155,029)	(0.633%)
PAYMENT (GAIN)/LOSS	06/30/12	29	\$1,414,515	\$(247,092)	\$1,776,794	\$106,697	\$1,799,428	\$109,898	0.448%
(GAIN)/LOSS	06/30/12	29	\$9,273,289	\$592,397	\$9,354,575	\$561,747	\$9,473,736	\$578,600	2.361%
(GAIN)/LOSS	06/30/13	30	\$24,460,682	\$(164,795)	\$26,466,096	\$(220,106)	\$28,679,264	\$403,375	1.646%
<b>TOTAL</b>			<b>\$50,149,395</b>	<b>\$1,337,830</b>	<b>\$52,523,505</b>	<b>\$1,908,830</b>	<b>\$54,483,654</b>	<b>\$2,596,180</b>	<b>10.593%</b>

- Pieces of the plan's UAL
- 6/30/13 GL amortized according to new smoothing policy
- All other bases are declining

# Non-Pooled Plans

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- Why did my rate change? – Page 20

## Alternate Amortization Schedules

Level Rate of Payroll Amortization					
Period	2015-16 Rate	2015-16 Payment	Total Payments	Total Interest	Difference from Current Schedule
25	14.693%	\$ 3,601,066	\$ 131,292,229	\$ 76,808,575	\$ 5,055,372
20	16.785%	\$ 4,113,812	\$ 110,539,658	\$ 56,056,004	\$ 25,807,943

- You can accelerate payments to your UAL
- Payoff sooner will save you in interest costs
- Compare 2015-16 rate to page 19 rate

# Non-Pooled Plans

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- Where are my rates headed? – Page 26

## Projected Rates

	New Rate	Projected Future Employer Contribution Rates				
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
<b>Contribution Rates:</b>	19.777%	21.5%	23.0%	24.5%	25.9%	25.7%

- Assumes returns of 18% for 2013-14 and 7.5% thereafter
- Reflects new assumptions for 6/30/14 valuation
- Reflects new smoothing and amortization policy
- No demographic gains or losses after 6/30/13 included

# Non-Pooled Plans

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- Where are my rates headed? – Page 27

## Analysis of Future Investment Return Scenarios

2014-17 Investment Return Scenario	Estimated Employer Rate			Estimated Change in Employer Rate between 2016-17 and 2019-20
	2017-18	2018-19	2019-20	
-3.8% (5th percentile)	24.4%	28.6%	33.9%	12.3%
2.8% (25th percentile)	23.6%	26.2%	29.4%	7.8%
7.5%	23.0%	24.5%	25.9%	4.4%
12.0% (75th percentile)	22.4%	22.8%	22.4%	0.9%
18.9% (95th percentile)	21.6%	20.0%	16.7%	-4.9%

- Assumes returns of 18% for 2013-14 and varies thereafter
- No demographic gains or losses after 6/30/13 included
- Reflects new smoothing and amortization policy
- Reflects new assumptions change for 6/30/14
- Confidence interval for projected rates

# Non-Pooled Plans

- Where are my PEPRA members?
  - Non pooled plans absorb PEPRA members
  - Non pooled plans require the same **employer** rate for all members in the plan
  - Non pooled plans require differing **employee** rates
    - Classic member rate is set by statute
    - PEPRA member rate can be found in Appendix D

## DEVELOPMENT OF PEPRA MEMBER CONTRIBUTION RATE

Rate Plan Identifier	Plan	Basis for Current Rate		Rates Effective July 1, 2015			
		Total Normal Cost	Member Rate	Total Normal Cost	Change	Change Needed	Member Rate
26274	Miscellaneous PEPRA	13.30%	6.750%	13.30%	0.00%	No	6.750%

# Non-Pooled Plans

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- Where can I get GASB info? – Page 31
  - Contains all the information your auditor will need for GASB 27

# Non-Pooled Plans

- GASB 68

See CalPERS website for up to date information

<http://www.calpers.ca.gov/index.jsp?bc=/employer/actuarial-gasb/home.xml>

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Employer Information > Actuarial & GASB 27/68 Information

### Actuarial & GASB 27/68 Information

CalPERS provides actuarial services to employers on pension plans for the state, schools, and public agencies. Actuarial information usually pertains to costing of proposed legislation, contracting agency benefit changes and mergers, the annual recalculation of employer contribution rates for pensions, and audits of contracting agencies by certified public accountants.

Governmental Accounting Standards Board (GASB) 27 and 68 information is only applicable to public agency and school employers.

Please check this page frequently for updates regarding the GASB 68 implementation.

#### GASB 68 FAQs

Get answers to frequently asked questions about GASB.

#### Proposed Government Accounting Standards Set to Burden Public Employers

Read more about the two new standards issued by GASB in June 2012 which will significantly change the way pension liabilities are reported.

#### Employer Contribution Rates

Find out what your current rate of contribution is. A search function makes it easy to locate your public agency rate information. Rate information for previous years is also included.

myCalPERS for Employers

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# Non-Pooled Plans

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- GASB 68
  - Separate valuation reports required
  - Requests will be submitted through my|CalPERS starting in early 2015
  - Fee estimate \$2,500 per report
    - Each plan requires a separate report



# Non-Pooled Plans

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- What else? – Page 27

## Analysis of Discount Rate Sensitivity

2015-16 Employer Contribution Rate			
As of June 30, 2013	6.50% Discount Rate (-1%)	7.50% Discount Rate (assumed rate)	8.50% Discount Rate (+1%)
Employer Normal Cost	13.021%	9.184%	6.244%
Accrued Liability	\$ 256,037,534	\$ 228,267,503	\$ 205,066,678
Unfunded Accrued Liability	\$ 77,919,426	\$ 50,149,395	\$ 26,948,570

- Highly sensitive to the discount rate
- CalPERS board will review the discount rate assumption again in February of 2017

# Non-Pooled Plans

- What else? – Page 28

## Hypothetical Termination Liability

Valuation Date	Hypothetical Termination Liability <sup>1</sup>	Market Value of Assets (MVA)	Unfunded Termination Liability	Termination Funded Ratio	Termination Liability Discount Rate <sup>2</sup>
06/30/11	\$ 304,933,699	\$ 175,146,688	\$ 129,787,011	57.4%	4.82%
06/30/12	382,975,010	162,218,306	220,756,704	42.4%	2.98%
06/30/13	356,645,963	178,118,108	178,527,855	49.9%	3.72%

- Highly sensitive to the discount rate
- Current termination liability discount rate is approximately 3.55%

# Non-Pooled Plans

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- What else? – Appendices
  - Appendix A
    - Assumptions and methods used in rate setting
  - Appendix B
    - Descriptions of all benefit provisions offered
  - Appendix C
    - Participant Data
    - Demographic information for the plan as of 6/30/13

# Non-Pooled Plans

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- What else? – Appendices
  - Appendix D
    - PEPRA Member Rate Information
  - Appendix E
    - Glossary of Actuarial Terms

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# Pooled Plans

# Pooled Report – Common Questions

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- What changes were made to risk pools?
- What is my rate?
- What is my UAL?
- Where is my rate headed?
- Where are my PEPRA members?
- Where can I get GASB info?
- What else should I be worried about?

# Pooled Plans

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- What changes were made to risk pools?
  - All classic pools were combined into two pools
    - Miscellaneous
    - Safety
  - Plans are allocated a piece of the pool's UAL each year
    - Allocation is based on their share of the pool's liability

# Pooled Plans

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- Why changes were made to risk pools?
  - To ensure proper funding of the pools
  - To make sure employers were paying their fair share of the costs
  - To help ease the unpredictable effect of shrinking payrolls caused by PEPRA



# Pooled Plans

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- What changes were made to risk pools?
  - Annual rates are now billed as:
    - Normal cost percentage
    - UAL \$ amount
  - Plans within each risk pool have their own UAL
    - Employers now have the flexibility to pay off their UAL or accelerate payments towards it

# Pooled Plans

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- What changes were made to risk pools?
  - Section 1 contains the bulk of information
    - Contribution rate
    - Unfunded liability
    - Plan specific projections
  - Section 2 has pool specific information

# Pooled Plans – Section 1

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- What is my rate? - Cover page

Fiscal Year	Employer Normal Cost Rate	+	Employer Payment of Unfunded Liability
2015-16	10.295%		\$ 12,229
2016-17 (projected)	10.7%		\$ 15,081

- Rates do not reflect any cost sharing arrangements
- Fiscal Year 2016-17 projection reflects
  - 1<sup>st</sup> year impact of 2013-14 investment return 18%
  - 1<sup>st</sup> year impact of the 6/30/2014 assumption change
  - Expiring side funds (if applicable)

# Pooled Plans – Section 1

- What is my rate? – Page 6

## Required Employer Contribution

Actuarially Determined Employer Contributions:	Fiscal Year	
	2014-15 <sup>1</sup>	2015-16
Employer Contributions (in Projected Dollars)		
Plan's Employer Normal Cost	\$ 62,244	\$ 60,724
Plan's Payment on Amortization Bases	25,521	12,229 <sup>2</sup>
Surcharge for Class 1 Benefits <sup>3</sup>		
a) FAC 1	3,898	3,862
b) PRSA	6,428	6,381
c) 3% COLA	7,255	7,148
Phase out of Normal Cost Difference <sup>4</sup>	0	0
Amortization of Side Fund	457	0
<b>Total Employer Contribution</b>	<b>\$ 105,803</b>	<b>\$ 90,344</b>
Projected Payroll for the Contribution Fiscal Year	\$ 795,551	\$ 758,766
Required Employer Contributions (Percentage of Payroll)		
Plan's Net Employer Normal Cost	7.824%	8.003%
Plan's Payment on Amortization Bases	3.208%	1.611% <sup>2</sup>
Surcharge for Class 1 Benefits <sup>3</sup>		
a) FAC 1	0.490%	0.509%
b) PRSA	0.808%	0.841%
c) 3% COLA	0.912%	0.942%
Phase out of Normal Cost Difference <sup>4</sup>	0.000%	0.000%
Amortization of Side Fund	0.057%	0.000%
<b>Total Employer Contribution Rate</b>	<b>13.299%</b>	<b>11.906%</b>
<b>Required Employer Contribution for FY 2015-16</b>		
<b>Employer Contribution Rate<sup>5</sup></b>		<b>10.295%</b>
<b>Plus Monthly Employer Dollar UAL Payment<sup>6</sup></b>		<b>\$ 1,019</b>
<b>Annual Lump Sum Prepayment Option</b>		<b>\$ 11,795</b>
<p><i>For FY 2015-16 the total minimum required employer contribution is the <b>sum</b> of the Plan's Employer Contribution Rate (expressed as a percentage of payroll) <b>plus</b> the Employer Unfunded Accrued Liability (UAL) Contribution Amount (in dollars). Whereas in prior years it was possible to prepay total employer contributions for the fiscal year, beginning with FY 2015-16 and beyond, only the UAL portion of the employer contribution can be prepaid.</i></p>		

# Pooled Plans – Section 1

- What is my UAL? – Page 12

## Schedule of Plan's Side Fund and Other Amortization Bases

Reason for Base	Date Established	Amortization Period	Balance 6/30/13	Expected Payment 2013-14	Balance 6/30/14	Expected Payment 2014-15	Amounts for Fiscal 2015-16		
							Balance 6/30/15	Scheduled Payment for 2015-16	Payment as Percentage of Payroll
SIDE FUND	06/30/13	3	\$1,968	\$444	\$1,655	\$457	\$1,305	\$470	0.062%
SHARE OF PRE-2013 POOL UAL	06/30/13	22	\$146,526	\$16,120	\$140,802	\$24,737	\$125,714	\$8,949	1.179%
ASSET (GAIN)/LOSS	06/30/13	30	\$174,570	\$0	\$187,663	\$0	\$201,738	\$2,837	0.374%
NON-ASSET (GAIN)/LOSS	06/30/13	30	\$(1,680)	\$0	\$(1,806)	\$0	\$(1,941)	\$(27)	(0.004%)
<b>TOTAL</b>			<b>\$321,384</b>	<b>\$16,564</b>	<b>\$328,314</b>	<b>\$25,194</b>	<b>\$326,816</b>	<b>\$12,229</b>	<b>1.611%</b>

- Side Fund has been incorporated
- Share of pre-2013 Pool UAL is the allocation of the pool's UAL
- 6/30/13 bases are subject to the new smoothing policy
- Employers can now pay off any portion of the UAL

# Pooled Plans – Section 1

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- What is my UAL? – Page 13

## Alternate Amortization Schedules

Period	Level Rate			
	2015-16 Payment	Total Payments	Total Interest	Savings
25	\$ 21,601	\$ 787,557	\$ 460,741	\$ 62,376
20	\$ 24,676	\$ 663,053	\$ 336,237	\$ 186,880

- You can accelerate payments to your UAL
- Payoff sooner will save you in interest costs
- Compare 2015 -16 payment to page 12 payment

# Pooled Plans – Section 1

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- Where is my rate headed? – Page 18

## Projected Employer Contributions

	New Rate	Projected Future Employer Contribution Rates				
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
<b>Normal Cost %:</b>	10.295%	10.7%	10.7%	10.7%	10.7%	10.7%
<b>UAL \$</b>	\$ 12,229	\$ 15,081	\$ 18,092	\$ 20,754	\$ 24,091	\$ 24,351

- Assumes returns of 18% for 2013-14 and 7.5% thereafter
- Reflects new assumptions for 6/30/14 valuation
- Reflects new smoothing and amortization policy
- No demographic gains or losses after 6/30/13 included

# Pooled Plans – Section 1

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- Where is my rate headed? – Page 19

## Analysis of Future Investment Return Scenarios

2014-17 Investment Return Scenario	Estimated Employer UAL Contribution			Estimated Total Change in Employer UAL Contribution between 2016-17 and 2019-20
	2017-18	2018-19	2019-20	
-3.8% (5th percentile)	\$ 21,028	\$ 29,592	\$ 41,839	\$ 26,758
2.8% (25th percentile)	\$ 19,313	\$ 24,511	\$ 31,799	\$ 16,718
7.5%	\$ 18,092	\$ 20,754	\$ 24,091	\$ 9,010
12.0%(75th percentile)	\$ 16,923	\$ 17,049	\$ 0	\$ (15,081)
18.9%(95th percentile)	\$ 15,130	\$ 0	\$ 0	\$ (15,081)

- Assumes returns of 18% for 2013-14 and varies thereafter
- No demographic gains or losses after 6/30/13 included
- Reflects new smoothing and amortization policy
- Reflects new assumptions change for 6/30/14
- Confidence interval for projected rates



# Pooled Plans – Section 1

- Where are my PEPRA members?
  - With pooled plan, classic and PEPRA rates are completely separate
  - Pooled plans require different **employer** rates for Classic and PEPRA members
  - Pooled plans also require different **employee** rates
  - Normal cost rate for the group is on page 14

## Plan's Total Normal Cost Rate

	Fiscal Year	Fiscal Year
	2014-15	2015-16
Plan's Net Total Normal Cost Rate for 2% @ 55	14.711%	14.894%
Surcharge for Class 1 Benefits		
a) FAC 1	0.490%	0.509%
b) PRSA	0.808%	0.841%
c) 3% COLA	0.912%	0.942%
Plan's Total Normal Cost Rate	16.921%	17.186%

# Pooled Plans – Section 1

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- Where can I get GASB info? – Page 22
  - Contains all the information your auditor will need for GASB 27

# Pooled Plans

- GASB 68

See CalPERS website for up to date information

<http://www.calpers.ca.gov/index.jsp?bc=/employer/actuarial-gasb/home.xml>

The screenshot shows the CalPERS website interface. At the top, there are navigation links: "Skip to Content | Skip to Footer" on the left and "About Our Site | Newsroom | Glossary | Contact Us" on the right. The main header features the CalPERS logo and a background image of a modern building's glass and steel structure. Below the header is a navigation menu with links for "Members", "Employers", "Business Partners", "CalPERS Investments", and "About CalPERS", along with a search bar. The main content area is titled "Actuarial & GASB 27/68 Information" and includes a sidebar with a list of links such as "Actuarial & GASB 27/68 Information", "GASB 68 FAQs", and "Proposed Government Accounting Standards Set to Burden Public Employers". The main text provides an overview of CalPERS's actuarial services and includes sections for "GASB 68 FAQs", "Proposed Government Accounting Standards Set to Burden Public Employers", and "Employer Contribution Rates". On the right side, there are sections for "Share This" (with social media icons), "Shortcuts" (with links to "CERBT Fund", "Contact Us", and "CalPERS Assets"), and "Upcoming Events" (with a link to "Board & Committee Meetings").

# Pooled Plans

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- GASB 68
  - Separate valuation reports required
  - Requests will be submitted through my|CalPERS starting in early 2015
  - Fee estimate \$850 per report
    - Each plan requires a separate report

# Pooled Plans – Section 1

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- What else? – Page 19

## Analysis of Discount Rate Sensitivity

2015-16 Employer Contribution			
As of June 30, 2013	6.50% Discount Rate (-1%)	7.50% Discount Rate (assumed rate)	8.50% Discount Rate (+1%)
Plan's Employer Normal Cost	14.4%	10.3%	7.1%
Accrued Liability	\$ 1,968,044	\$ 1,707,312	\$ 1,493,098
Unfunded Accrued Liability	\$ 582,116	\$ 321,384	\$ 107,170

- Highly sensitive to the discount rate
- CalPERS board will review the discount rate assumption again in February of 2017

# Pooled Plans – Section 1

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- What else? – Page 20

## Hypothetical Termination Liability

Valuation Date	Hypothetical Termination Liability <sup>1</sup>	Market Value of Assets (MVA)	Unfunded Termination Liability	Termination Funded Ratio	Termination Liability Discount Rate <sup>2</sup>
06/30/2011	\$ 1,659,197	\$ 1,018,149	\$ 641,048	61.4%	4.82%
06/30/2012	2,493,117	1,148,004	1,345,113	46.1%	2.98%
06/30/2013	2,547,179	1,385,928	1,161,251	54.4%	3.72%

- Highly sensitive to the discount rate
- Current termination liability discount rate is approximately 3.55%

# Pooled Plans – Section 2

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- Now available on CalPERS online
  - See Section 1 for web address
- Has pool specific information

## Section 2

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

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**Section 2 may be found on the CalPERS website  
([www.calpers.ca.gov](http://www.calpers.ca.gov)) then selecting:**

- **Employers**
- **Actuarial & GASB 27 Information**
- **Risk Pooling**
- **Risk Pool Annual Valuation Report**

# Pooled Plans – Section 2

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- Appendices
  - Appendix A Actuarial Methods and Assumptions
  - Appendix B Plan Provision Descriptions
  - Appendix C Optional Benefit Information
  - Appendix D UAL by Benefit Formula
  - Appendix E Participant Data
  - Appendix F Glossary



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# Questions & Discussion