



# **GASB 68 ACCOUNTING VALUATION REPORT**

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**Prepared for  
SAFETY RISK POOL  
Cost-Sharing Multiple-Employer  
Defined Benefit Pension Plan**

**Measurement Date of June 30, 2015**

# TABLE OF CONTENTS

Actuarial Certification	3
Introduction	4
Changes in the Safety Risk Pool Net Pension Liability	5
Pension Expense/(Income) for the Measurement Period Ended June 30, 2015	6
Pension Expense and Deferred Outflows and Deferred Inflows	7
Schedules of Required Supplementary Information – PERF C	8

## **APPENDIX A – RISK POOL DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS**

Schedule of Differences between Expected and Actual Experience	A-1
Deferred Outflows of Resources and Deferred Inflows of Resources arising from Differences between Expected and Actual Experience	A-2
Schedule of Changes of Assumptions	A-3
Deferred Outflows of Resources and Deferred Inflows of Resources arising from Changes of Assumptions	A-4
Schedule of Differences between Projected and Actual Earnings on Pension Plan Investments	A-5
Deferred Outflows of Resources and Deferred Inflows of Resources arising from Differences between Projected and Actual Earnings on Pension Plan Investments	A-6
Summary of Recognized Deferred Outflows of Resources and Deferred Inflows of Resources	A-7

## **APPENDIX B – INTEREST AND TOTAL PROJECTED EARNINGS**

Risk Pool Interest on Total Pension Liability and Total Projected Earnings	B-1
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## **APPENDIX C – SCHEDULE OF AGGREGATE PENSION AMOUNTS**

Schedule of Aggregate Pension Amounts for PERF C	C-1
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## Actuarial Certification

This report provides disclosure and reporting information as required under Governmental Accounting Standards Board Statement 68 (GASB 68) for the SAFETY RISK POOL, which is part of the Public Agency Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (PERF C) administered by the California Public Employees' Retirement System (CalPERS), for the measurement period ended June 30, 2015.

This report is to be viewed solely for the purpose of financial accounting requirements. Any usage of the contents provided in this report for purposes other than financial accounting requirements would be inappropriate.

This accounting valuation report relies on liabilities and related validation work performed by the CalPERS Actuarial Office as part of the June 30, 2014 annual funding valuation. The census data and benefit provisions underlying the liabilities were prepared as of June 30, 2014 and certified as part of the annual funding valuation by the CalPERS Actuarial Office. The June 30, 2014 liabilities, which were rolled forward to June 30, 2015 and used for this accounting valuation are based on actuarial assumptions adopted by the CalPERS Board of Administration. The assumptions and methods are internally consistent and reasonable for PERF C.

With the provided liability and asset information, the total pension liability, net pension liability and pension expense were developed for the measurement period using standard actuarial techniques.

The undersigned is an actuary for CalPERS, who is a member of the American Academy of Actuaries and the Society of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.



SHELLY CHU, ASA, MAAA  
Senior Pension Actuary, CalPERS

## Introduction

This is the GASB 68 Accounting Valuation Report for the SAFETY RISK POOL for the measurement date June 30, 2015. The public agency cost-sharing multiple-employer defined benefit pension plan (PERF C or the Plan) is administered by the California Public Employees' Retirement System (CalPERS). PERF C consists of a miscellaneous pool and a safety pool (also referred to as "risk pools"), which are comprised of individual employer miscellaneous and safety rate plans, respectively. Individual employers may sponsor more than one miscellaneous and safety rate plan. The employer participates in one cost-sharing multiple-employer defined benefit pension plan regardless of the number of rate plans the employer sponsors. Each employer should combine information provided for their participation in the miscellaneous and/or safety pools to report them as one Plan in their financial statements.

GASB 68 requires that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used.

Valuation Date	June 30, 2014
Measurement Date	June 30, 2015
Measurement Period	June 30, 2014 to June 30, 2015

## Changes in the Safety Risk Pool Net Pension Liability

The following table shows the changes in net pension liability recognized over the measurement period.

	Increase (Decrease)		
	Total Pension Liability (a)	Risk Pool Fiduciary Net Position (b)	Net Pension Liability/(Asset) (c) = (a) – (b)
<b>Balance at: 06/30/2014</b>	<b>\$17,719,018,179</b>	<b>\$13,968,041,341</b>	<b>\$3,750,976,838</b>
<b>Changes Recognized for the Measurement Period:</b>			
Service Cost	\$359,392,979		\$359,392,979
Interest on Total Pension Liability	1,306,133,204		1,306,133,204
Changes of Benefit Terms	0		0
Changes of Assumptions	(326,366,853)		(326,366,853)
Differences between Expected and Actual Experience	(70,959,124)		(70,959,124)
Net Plan to Plan Resource Movement		\$(615,551)	615,551
Contributions – Employer		476,688,774	(476,688,774)
Contributions – Employees		130,280,037	(130,280,037)
Net Investment Income		308,116,246	(308,116,246)
Benefit Payments, including Refunds of Employee Contributions	(855,504,067)	(855,504,067)	0
Administrative Expense		(15,736,977)	15,736,977
<b>Net Changes during 2014-15</b>	<b>\$412,696,139</b>	<b>\$43,228,462</b>	<b>\$369,467,677</b>
<b>Balance at: 06/30/2015</b>	<b>\$18,131,714,318</b>	<b>\$14,011,269,803</b>	<b>\$4,120,444,515</b>

### Sensitivity of the Net Pension Liability to Changes in the Discount Rate

	Discount Rate -1% (6.65%)	Current Discount Rate (7.65%)	Discount Rate + 1% (8.65%)
Risk Pool's Net Pension Liability/ (Asset)	\$6,606,487,536	\$4,120,444,515	\$2,081,934,880

## Pension Expense/(Income) for Measurement Period Ended June 30, 2015

Description	Amount
Service Cost	\$359,392,979
Interest on Total Pension Liability	1,306,133,204
Changes of Benefit Terms	0
Recognized Changes of Assumptions	(85,886,014)
Recognized Differences between Expected and Actual Experience	(18,673,454)
Net Plan to Plan Resource Movement	615,551
Employee Contributions	(130,280,037)
Projected Earnings on Pension Plan Investments	(1,056,176,523)
Recognized Differences between Projected and Actual Earnings on Plan Investments	(90,496,415)
Administrative Expense	15,736,977
<b>Total Pension Expense/(Income)</b>	<b>\$300,366,268</b>

Note: Employers should also include changes in proportion and differences between actual and proportionate share of contributions in the pension expense computation.

## Deferred Outflows and Deferred Inflows of Resources Related to Pensions

The following table presents deferred outflows and deferred inflows of resources related to pensions as of June 30, 2015. Note that no adjustments have been made for contributions subsequent to the measurement date. Appropriate treatment of any contributions made after the measurement date is the responsibility of the employer. Employers are also responsible for determining the difference between the employer's actual and allocated contributions and changes in proportion.

	Deferred Outflows of Resources	Deferred inflows of Resources
Changes of Assumptions	\$0	\$(240,480,839)
Differences between Expected and Actual Experiences	0	(52,285,670)
Net Difference between Projected and Actual Earnings on Pension Plan Investments	598,448,222	(720,325,412)
<b>Total</b>	<b>\$598,448,222</b>	<b>\$(1,013,091,921)</b>

Amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in future pension expense as follows:

Measurement Periods Ended June 30:	Deferred Outflows/(Inflows) of Resources
2016	\$(195,055,883)
2017	(195,055,883)
2018	(174,143,990)
2019	149,612,057
2020	0
Remaining	0

### Expected Average Remaining Service Lifetime (EARSL)

The EARSL for PERF C for the June 30, 2015 measurement date is 3.8 years, which was obtained by dividing the total service years of 467,023 (the sum of remaining service lifetimes of the active employees) by 122,410 (the total number of participants: active, inactive, and retired). Note that inactive employees and retirees have remaining service lifetimes equal to 0. Also note that total future service is based on the members' probability of decrementing due to an event other than receiving a cash refund.

## Schedules of Required Supplementary Information – PERF C

The following table is intended for informational purposes only and is not a required GASB 68 disclosure for employers participating in cost-sharing plans.

### Schedule of Changes in Net Pension Liability and Related Ratios for the Measurement Periods Ended June 30

Measurement Period	2015	2014
<b>TOTAL PENSION LIABILITY:</b>		
Service Cost	\$694,641,520	\$708,468,231
Interest on Total Pension Liability	2,283,684,841	2,172,422,018
Changes of Benefit Terms	485,762	0
Changes of Assumptions	(568,432,799)	0
Difference between Expected and Actual Experience	(45,373,303)	0
Benefit Payments, Including Refunds of Employee Contributions	(1,423,755,250)	(1,324,632,796)
<b>Net Change in Total Pension Liability</b>	<b>\$941,250,771</b>	<b>\$1,556,257,453</b>
Total Pension Liability – Beginning	30,829,966,631	29,273,709,178
<b>Total Pension Liability – Ending (a)</b>	<b>\$31,771,217,402</b>	<b>\$30,829,966,631</b>
<b>PLAN FIDUCIARY NET POSITION</b>		
Contributions – Employer	\$853,591,771	\$740,762,907
Contributions – Employee	284,392,695	291,772,508
Net Investment Income	548,704,192	3,686,880,709
Other Miscellaneous Income	0	0
Benefit Payments, Including Refunds of Employee Contributions	(1,423,755,250)	(1,324,632,796)
Net Plan to Plan Resource Movement	64,836,646	0
Administrative Expense	(27,966,698)	0
<b>Net Change in Fiduciary Net Position</b>	<b>\$299,803,356</b>	<b>\$3,394,783,328</b>
Plan Fiduciary Net Position – Beginning	\$24,607,502,515	\$21,212,719,187
Plan Fiduciary Net Position – Ending (b)	24,907,305,871	24,607,502,515
<b>Plan Net Pension Liability/(Asset) – (a)-(b)</b>	<b>\$6,863,911,531</b>	<b>\$6,222,464,116</b>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	<b>78.40%</b>	<b>79.82%</b>
Covered-Employee Payroll <sup>1</sup>	\$3,356,288,355	\$3,268,462,750
<b>Plan Net Pension Liability/(Asset) as a Percentage of Covered-Employee Payroll</b>	<b>204.51%</b>	<b>190.38%</b>

<sup>1</sup> Covered-Employee Payroll presented above is based on pensionable earnings provided by the employer. However, GASB 68 defines covered-employee payroll as the total payroll of employees that are provided pensions through the pension plan. Accordingly, if pensionable earnings are different than total earnings for covered-employees, the employer should display in the disclosure footnotes the payroll based on total earnings for the covered group and recalculate the required payroll-related ratios.

#### Notes to Schedule of Changes in Net Pension Liability and Related Ratios:

**Benefit Changes:** The figures above do not include any liability impact that may have resulted from plan changes which occurred after the June 30, 2014 valuation date. This applies for voluntary benefit changes as well as any offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes).

**Changes of Assumptions:** The discount rate was changed from 7.5 percent (net of administrative expense) to 7.65 percent to correct for an adjustment to exclude administrative expense.



**Schedule of Plan Contributions for Fiscal Years Ended June 30<sup>1</sup> – PERF C**

Employer Fiscal Year End	2015	2014
Legally Required Contributions <sup>2</sup>	\$694,805,563	\$681,668,865
Contributions in Relation to the Legally Required Contribution <sup>2</sup>	(853,591,771)	(740,762,907)
Contribution Deficiency (Excess)	\$(158,786,208)	\$(59,094,042)
Covered-Employee Payroll <sup>3, 4</sup>	\$3,356,288,355	\$3,268,462,750
Contributions as a Percentage of Covered-Employee Payroll <sup>3</sup>	25.43%	22.66%

<sup>1</sup> As prescribed in GASB 68, paragraph 46, the information presented in the Schedule of Plan Contributions should also be presented as of the employer's most recent fiscal year-end. The employer is responsible for determining this information as prescribed by the standard as this data is not available to CalPERS.

<sup>2</sup> Employers are assumed to make contributions equal to the legally required contributions. However, some employers may choose to make additional contributions towards their unfunded liability. Such employer contributions would create a contribution excess in relation to the legally required contributions.

<sup>3</sup> Covered-Employee Payroll presented above is based on pensionable earnings provided by the employer. However, GASB 68 defines covered-employee payroll as the total payroll of employees that are provided pensions through the pension plan. Accordingly, if pensionable earnings are different than total earnings for covered-employees, the employer should display in the disclosure footnotes the payroll based on total earnings for the covered group and recalculate the required payroll-related ratios.

<sup>4</sup> Payroll from prior year \$3,258,532,383 was assumed to increase by 3.00 percent payroll growth assumption.

**Notes to Schedule of Plan Contributions:**

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2014-15 were derived from the June 30, 2012 funding valuation report.

Actuarial Cost Method	Entry Age Normal
Amortization Method/Period	For details, see June 30, 2012 Funding Valuation Report.
Asset Valuation Method	Actuarial Value of Assets. For details, see June 30, 2012 Funding Valuation Report.
Inflation	2.75%
Salary Increases	Varies by Entry Age and Service
Payroll Growth	3.00%
Investment Rate of Return	7.50% Net of Pension Plan Investment and Administrative Expenses; includes Inflation.
Retirement Age	The probabilities of Retirement are based on the 2010 CalPERS Experience Study for the period from 1997 to 2007.
Mortality	The probabilities of mortality are based on the 2010 CalPERS Experience Study for the period from 1997 to 2007. Pre-retirement and Post-retirement mortality rates include 5 years of projected mortality improvement using Scale AA published by the Society of Actuaries.

There were no changes in methods or assumptions used to determine the legally required contributions, which are actuarially determined, from the June 30, 2011 to the June 30, 2012 funding valuation report.

## **APPENDICES**

- **APPENDIX A – RISK POOL DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS**
- **APPENDIX B – INTEREST AND TOTAL PROJECTED EARNINGS**
- **APPENDIX C – SCHEDULE OF AGGREGATE PENSION AMOUNTS**

## **APPENDIX A**

### **RISK POOL DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS**

- **SCHEDULE OF CHANGES OF ASSUMPTIONS**
- **DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES ARISING FROM CHANGES OF ASSUMPTIONS**
- **SCHEDULE OF DIFFERENCES BETWEEN EXPECTED AND ACTUAL EXPERIENCE**
- **DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES ARISING FROM DIFFERENCES BETWEEN EXPECTED AND ACTUAL EXPERIENCE**
- **SCHEDULE OF DIFFERENCES BETWEEN PROJECTED AND ACTUAL EARNINGS ON PENSION PLAN INVESTMENTS**
- **DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES ARISING FROM DIFFERENCES BETWEEN PROJECTED AND ACTUAL EARNINGS ON PENSION PLAN INVESTMENTS**
- **SUMMARY OF RECOGNIZED DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES**

GASB 68 ACCOUNTING VALUATION REPORT  
 SAFETY RISK POOL  
 Cost-Sharing Multiple-Employer Plan

**Schedule of Changes of Assumptions**

Measurement Date	Initial Changes of Assumptions	Remaining Period (Years)	Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Changes of Assumptions (Measurement Dates)							Remaining
			2015	2016	2017	2018	2019	2020		
2014	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2015	(326,366,853)	3.8	(85,886,014)	(85,886,014)	(85,886,014)	(68,708,811)	0	0	0	0
<b>Net Increase (Decrease) in Pension Expense</b>			<b>\$(85,886,014)</b>	<b>\$(85,886,014)</b>	<b>\$(85,886,014)</b>	<b>\$(68,708,811)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

GASB 68 ACCOUNTING VALUATION REPORT  
 SAFETY RISK POOL  
 Cost-Sharing Multiple-Employer Plan

**Deferred Outflows of Resources and Deferred Inflows of Resources arising from Changes of Assumptions**

Measurement Date	Initial Increase in Total Pension Liability		Initial Decrease in Total Pension Liability		Amounts Recognized in Pension Expense through June 30, 2015		Balances at June 30, 2015	
	(a)	(a)	(b)	(b)	(c)	(c)	Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2014	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2015	0	(326,366,853)	(326,366,853)	(85,886,014)	(85,886,014)	0	0	(240,480,839)
							<b>\$0</b>	<b>\$(240,480,839)</b>

GASB 68 ACCOUNTING VALUATION REPORT  
 SAFETY RISK POOL  
 Cost-Sharing Multiple-Employer Plan

**Schedule of Differences between Expected and Actual Experience**

**Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience (Measurement Dates)**

Measurement Date	Initial Differences between Expected and Actual Experience	Remaining Period (Years)	2015	2016	2017	2018	2019	2020	Remaining
2014	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2015	(70,959,124)	3.8	(18,673,454)	(18,673,454)	(18,673,454)	(14,938,762)	0	0	0
<b>Net Increase (Decrease) in Pension Expense</b>	<b>\$(18,673,454)</b>		<b>\$(18,673,454)</b>	<b>\$(18,673,454)</b>	<b>\$(18,673,454)</b>	<b>\$(14,938,762)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

GASB 68 ACCOUNTING VALUATION REPORT  
 SAFETY RISK POOL  
 Cost-Sharing Multiple-Employer Plan

**Deferred Outflows of Resources and Deferred Inflows of Resources arising from Differences between Expected and Actual Experience**

Measurement Date	Initial Experience		Initial Experience Gains (b)	Amounts Recognized in Pension Expense through June 30, 2015 (c)	Balances at June 30, 2015	
	Losses (a)				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2014	\$0	\$0	\$0	\$0	\$0	\$0
2015	0	(70,959,124)	(18,673,454)	0	(52,285,670)	
				<b>\$0</b>	<b>\$(52,285,670)</b>	

**Schedule of Differences between Projected and Actual Earnings on Pension Plan Investments**

Increase (Decrease) in Pension Expense Arising from the Recognition of the Differences between Projected and Actual Earnings on Pension Plan Investments (Measurement Dates)

Measurement Date	Initial Differences between Projected and Actual Earnings on Pension Plan Investments	Remaining Period (Years)	2015	2016	2017	2018	2019	2020	Remaining
2014	\$(1,200,542,352)	4.0	\$(240,108,470)	\$(240,108,470)	\$(240,108,470)	\$(240,108,472)	\$0	\$0	\$0
2015	748,060,277	5.0	149,612,055	149,612,055	149,612,055	149,612,055	149,612,057	0	0
<b>Net Increase (Decrease) in Pension Expense</b>			<b>\$(90,496,415)</b>	<b>\$(90,496,415)</b>	<b>\$(90,496,415)</b>	<b>\$(90,496,417)</b>	<b>\$149,612,057</b>	<b>\$0</b>	<b>\$0</b>



**Deferred Outflows of Resources and Deferred Inflows of Resources arising from Differences between Projected and Actual Earnings on Pension Plan Investments**

Measurement Date	Initial Investment Earnings less than Projected (a)	Initial Investment Earnings greater than Projected (b)	Amounts Recognized in Pension Expense through June 30, 2015 (c)	Balances at June 30, 2015	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2014	\$0	\$(1,200,542,352)	\$(480,216,940)	\$0	\$(720,325,412)
2015	748,060,277	0	149,612,055	598,448,222	0
				<b>\$598,448,222</b>	<b>\$(720,325,412)</b>

GASB 68 ACCOUNTING VALUATION REPORT  
 SAFETY RISK POOL  
 Cost-Sharing Multiple-Employer Plan

**Summary of Recognized Deferred Outflows of Resources and Deferred Inflows of Resources**

	Net Increase (Decrease) in Pension Expense (Measurement Periods)						Remaining
	2015	2016	2017	2018	2019	2020	
Changes of Assumptions	\$(85,886,014)	\$(85,886,014)	\$(85,886,014)	\$(68,708,811)	\$0	\$0	\$0
Differences between Expected and Actual Experience	(18,673,454)	(18,673,454)	(18,673,454)	(14,938,762)	0	0	0
Differences between Projected and Actual Earnings on Pension Plan Investments	(90,496,415)	(90,496,415)	(90,496,415)	(90,496,417)	149,612,057	0	0
<b>Grand Total</b>	<b>\$(195,055,883)</b>	<b>\$(195,055,883)</b>	<b>\$(195,055,883)</b>	<b>\$(174,143,990)</b>	<b>\$149,612,057</b>	<b>\$0</b>	<b>\$0</b>

## **APPENDIX B**

### **INTEREST AND TOTAL PROJECTED EARNINGS**

- **RISK POOL INTEREST ON TOTAL PENSION LIABILITY AND TOTAL PROJECTED EARNINGS**

GASB 68 ACCOUNTING VALUATION REPORT  
SAFETY RISK POOL  
Cost-Sharing Multiple-Employer Plan

**Risk Pool Interest on Total Pension Liability and Total Projected Earnings**

<b>Interest in the Total Pension Liability</b>	<b>Amount for Period (a)</b>	<b>Portion of Period (b)</b>	<b>Interest Rate (c)</b>	<b>Interest on the Total Pension Liability (a) X (b) X (c)</b>
Beginning Total Pension Liability	\$17,719,018,179	100%	7.65%	\$1,355,504,891
Changes of Benefit Terms	0	100%	7.65%	0
Changes of Assumptions	(326,366,853)	100%	7.65%	(24,967,064)
Difference between Expected and Actual Experience	(70,959,124)	100%	7.65%	(5,428,373)
Service Cost	359,392,979	50%	7.65%	13,746,781
Benefit Payments, including Refunds of Employee Contributions	(855,504,067)	50%	7.65%	(32,723,031)
<b>Total Interest on the Total Pension Liability</b>				<b><u>\$1,306,133,204</u></b>

<b>Projected Earnings on Pension Plan Investments</b>	<b>Amount for Period (a)</b>	<b>Portion of Period (b)</b>	<b>Projected Rate of Return (c)</b>	<b>Projected Earnings (a) X (b) X (c)</b>
Beginning Plan Fiduciary Net Position excluding Receivables <sup>1</sup>	\$13,938,672,949	100%	7.65%	\$1,066,308,481
Net Plan to Plan Resource Movement	(615,551)	50%	7.65%	(23,545)
Employer Contributions	476,688,774	50%	7.65%	18,233,346
Employee Contributions	130,280,037	50%	7.65%	4,983,211
Benefit Payments, including Refunds of Employee Contributions	(855,504,067)	50%	7.65%	(32,723,031)
Administrative Expense	(15,736,977)	50%	7.65%	(601,939)
<b>Total Projected Earnings</b>				<b><u>\$1,056,176,523</u></b>

<sup>1</sup> Contribution receivables for employee service buybacks, totaling \$29,368,392 as of June 30, 2014, were excluded for purposes of calculating projected earnings on pension plan investments.

## **APPENDIX C**

### **SCHEDULE OF AGGREGATE PENSION AMOUNTS**

- **SCHEDULE OF AGGREGATE PENSION AMOUNTS FOR THE PERF C**

GASB 68 ACCOUNTING VALUATION REPORT  
 SAFETY RISK POOL  
 Cost-Sharing Multiple-Employer Plan

**Schedule of Aggregate Pension Amounts for the PERF C, as of the Measurement Date June 30, 2015**

	Miscellaneous	Safety	Total
Total Pension Liability	\$13,639,503,084	\$18,131,714,318	\$31,771,217,402
Plan Fiduciary Net Position	\$10,896,036,068	\$14,011,269,803	\$24,907,305,871
Net Pension Liability	\$2,743,467,016	\$4,120,444,515	\$6,863,911,531
Deferred Outflows of Resources			
Changes of Assumptions	0	0	0
Differences Between Expected and Actual Experience	18,852,710	0	18,852,710
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	457,182,010	598,448,222	1,055,630,232
Total Deferred Outflows of Resources Excluding Employer Specific Amounts <sup>1</sup>	476,034,720	598,448,222	1,074,482,942
Deferred Inflows of Resources			
Changes of Assumptions	(178,364,381)	(240,480,839)	(418,845,220)
Differences Between Expected and Actual Experience	0	(52,285,670)	(52,285,670)
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	(546,598,240)	(720,325,412)	(1,266,923,652)
Total Deferred Inflows of Resources Excluding Employer Specific Amounts <sup>1</sup>	(724,962,621)	(1,013,091,921)	(1,738,054,542)
Aggregate Plan Pension Expense	\$169,012,983	\$300,366,268	\$469,379,251

<sup>1</sup> No adjustments have been made for employer specific amounts such as changes in proportion, differences between employer contributions and proportionate share of contributions, and contributions to the Plan subsequent to the measurement date as defined in paragraphs 54, 55, and 57 of GASB 68. Appropriate treatment of such amounts is the responsibility of the employer.