



## **GASB 68 Accounting Report**

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**Prepared for  
Miscellaneous Risk Pool,  
a Cost-Sharing Multiple-Employer  
Defined Benefit Pension Plan**

**Measurement Date of June 30, 2023**



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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 Miscellaneous Risk Pool, which is part of the Public Agency Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (the Plan or PERF C) administered by the California Public Employees' Retirement System (CalPERS), for the measurement period ended June 30, 2023.

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 report relies on liabilities and related validation work performed by the CalPERS Actuarial Office as part of the June 30, 2022 annual funding valuation. The census data and benefit provisions underlying the liabilities were prepared as of June 30, 2022 and certified as part of the annual funding valuation by the CalPERS Actuarial Office. The June 30, 2022 liabilities, which were rolled forward to June 30, 2023 and used for this accounting report, are based on actuarial assumptions adopted by the CalPERS Board of Administration and consistent with the requirements of GASB 68. The assumptions and methods are internally consistent and reasonable for PERF C. The asset information used in this accounting report is provided by the CalPERS Financial Office.

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

The undersigned are actuaries who satisfy the *Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States* with regard to pensions.

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## Introduction

This is the GASB 68 accounting report for the Miscellaneous Risk Pool for the measurement date June 30, 2023. The Public Agency cost-sharing multiple-employer defined benefit pension plan (the Plan or PERF C) 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 valuation rate plans, respectively. Individual employers may sponsor more than one miscellaneous and safety valuation rate plan. The employer participates in one cost-sharing multiple-employer defined benefit pension plan regardless of the number of valuation 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, 2022                 |
| Measurement Date   | June 30, 2023                 |
| Measurement Period | July 1, 2022 to June 30, 2023 |

### Pension Plan Fiduciary Net Position

The plan fiduciary net position disclosed in the GASB 68 accounting report may differ from the plan assets reported in the funding valuation report due to several reasons. For example, for the accounting reports, CalPERS must keep items such as deficiency reserves and fiduciary self-insurance included as assets. These amounts are excluded for rate setting purposes in the funding valuation.

### Subsequent Events

During the time period between the valuation date and the publication of this report, price inflation has been higher than the assumed rate of 2.3% per annum. Since inflation influences cost of living adjustments for retirees and beneficiaries and active member pay increases, higher inflation is likely to put at least some upward pressure on the pension expense and the net pension liability in future valuations. The actual impact of higher inflation on future valuation results will depend on, among other factors, how long higher inflation persists. At this time, we continue to believe the long-term price inflation assumption of 2.3% per annum is appropriate.

## Changes in the Miscellaneous Risk Pool Net Pension Liability

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

|  | Increase (Decrease)            |   |   |
|--|--------------------------------|---|---|
|  | Total Pension Liability<br>(a) | Risk Pool<br>Fiduciary Net<br>Position<br>(b) | Net Pension<br>Liability/(Asset)<br>(c) = (a) – (b) |
| <b>Balance at: 06/30/2022</b>                                    | <b>\$21,449,898,398</b>        | <b>\$16,770,671,339</b>                       | <b>\$4,679,227,059</b>                              |
| <b>Beginning of Year Adjustment</b>                              | <b>\$0</b>                     | <b>\$0</b>                                    | <b>\$0</b>  |
| <b>Adjusted Balance at: 06/30/2022</b>                           | <b>\$21,449,898,398</b>        | <b>\$16,770,671,339</b>                       | <b>\$4,679,227,059</b>                              |
| <b>Changes Recognized for the<br/>Measurement Period:</b>        |                                |   |   |
| Service Cost   | 525,033,498                    |   | 525,033,498   |
| Interest on Total Pension Liability                              | 1,482,271,223                  |   | 1,482,271,223                                       |
| Changes of Benefit Terms   | 172,170                        |   | 172,170   |
| Changes of Assumptions   | 0                              |   | 0   |
| Differences Between Expected and<br>Actual Experience            | 303,271,782                    |   | 303,271,782   |
| Net Plan to Plan Resource Movement                               |                                | 20,255  | (20,255)  |
| Contributions – Employer   |                                | 735,524,264                                   | (735,524,264)                                       |
| Contributions – Employees  |                                | 230,175,787                                   | (230,175,787)                                       |
| Net Investment Income  |                                | 1,036,096,150                                 | (1,036,096,150)                                     |
| Benefit Payments, Including Refunds of<br>Employee Contributions | (1,067,334,918)                | (1,067,334,918)                               | 0   |
| Administrative Expense   |                                | (12,257,801)                                  | 12,257,801  |
| Other Miscellaneous (Income)/Expense                             |                                | 0   | 0   |
| <b>Net Changes During 2022-23</b>                                | <b>\$1,243,413,755</b>         | <b>\$922,223,737</b>                          | <b>\$321,190,018</b>                                |
| <b>Balance at: 06/30/2023</b>                                    | <b>\$22,693,312,153</b>        | <b>\$17,692,895,076</b>                       | <b>\$5,000,417,077</b>                              |

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

|  | Discount Rate -1%<br>5.90% | Current Discount Rate<br>6.90% | Discount Rate +1%<br>7.90% |
|--|----------------------------|--------------------------------|----------------------------|
| Risk Pool's Net Pension<br>Liability/(Asset) | \$8,069,591,033            | \$5,000,417,077                | \$2,474,223,419            |



## Pension Expense/(Income) for the Measurement Period Ended June 30, 2023

| Description  | Amount                 |
|--|------------------------|
| Service Cost   | \$525,033,498          |
| Interest on Total Pension Liability  | 1,482,271,223          |
| Changes of Benefit Terms   | 172,170                |
| Recognized Changes of Assumptions  | 177,586,886            |
| Recognized Differences Between Expected and Actual Experience                    | 118,481,956            |
| Net Plan to Plan Resource Movement   | (20,255)               |
| Employee Contributions   | (230,175,787)          |
| Projected Earnings on Pension Plan Investments                                   | (1,152,251,744)        |
| Recognized Differences Between Projected and Actual Earnings on Plan Investments | 163,653,175            |
| Administrative Expense   | 12,257,801             |
| Other Miscellaneous (Income)/Expense   | 0                      |
| <b>Total Pension Expense/(Income)</b>  | <b>\$1,097,008,923</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, 2023. 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 employers' actual and allocated contributions and changes in proportion.

|  | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|--------------------------------|-------------------------------|
| Changes of Assumptions   | \$301,897,706                  | \$0                           |
| Differences Between Expected and Actual Experience                               | \$255,448,351                  | (\$39,626,181)                |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 809,612,518                    | 0                             |
| <b>Total</b>   | <b>\$1,366,958,575</b>         | <b>(\$39,626,181)</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 |
|------------------------------------|--|
| 2024                               | \$415,576,710                            |
| 2025                               | 277,208,944                              |
| 2026                               | 611,315,622                              |
| 2027                               | 23,231,118                               |
| 2028                               | 0  |
| Thereafter                         | 0  |

### Expected Average Remaining Service Lifetime (EARSL)

The EARSL for PERF C for the measurement period ending June 30, 2023 is 3.8 years, which was obtained by dividing the total service years of 600,538 (the sum of remaining service lifetimes of the active employees) by 160,073 (the total number of participants: active, inactive, and retired) in PERF C. Inactive employees and retirees have remaining service lifetimes equal to 0. Total future service is based on the members' probability of decrementing due to an event other than receiving a cash refund.

## Required Supplementary Information

### Summary of Changes of Benefits or Assumptions

Changes of Benefit Terms: There were no changes to benefit terms that applied to all members of the Public Agency Pool. However, individual employers in the Plan may have provided a benefit improvement to their employees such as Golden Handshakes, service purchases, and other prior service costs. Employers that have done so may need to report this information as a separate liability in their financial statement as CalPERS considers such amounts to be separately financed employer-specific liabilities. These employers should consult with their auditors. Additionally, the figures above do not include any liability impact that occurred after the June 30, 2022 valuation date, unless the liability impact is deemed to be material to the Public Agency Pool.

In 2022, SB 1168 increased the standard retiree lump sum death benefit from \$500 to \$2,000 for any death occurring on or after July 1, 2023. For pooled plans this is a Class 3 benefit and there is no normal cost surcharge. The impact on the unfunded liability is included in the pool's differences between expected and actual experience.

Changes of Assumptions: There were no assumption changes in 2023. Effective with the June 30, 2021 valuation date (June 30, 2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. In addition, demographic assumptions and the price inflation assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The accounting discount rate was 7.15% for measurement dates June 30, 2017 through June 30, 2021, 7.65% for measurement dates June 30, 2015 through June 30, 2016, and 7.50% for measurement date June 30, 2014.

Employers should refer to CalPERS' Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023, which may be accessed on the CalPERS website at [www.calpers.ca.gov](http://www.calpers.ca.gov), to obtain the required supplementary information for proper financial reporting.



## 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 Collective 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
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- Summary of Recognized Deferred Outflows of Resources and Deferred Inflows of Resources





**Schedule of Changes of Assumptions**

**Increase (Decrease) in Pension Expense Arising From the Recognition of the  
 Effects of Changes of Assumptions**

| Measurement Date                                  | Changes of Assumptions | Recognition Period (Years) | Increase (Decrease) in Pension Expense Arising From the Recognition of the Effects of Changes of Assumptions |                      |                      |            |            |            |            |            |
|---|------------------------|----------------------------|--|----------------------|----------------------|------------|------------|------------|------------|------------|
|   |                        |                            | 2023   | 2024                 | 2025                 | 2026       | 2027       | 2028       | Thereafter |            |
| 2014  | \$0                    | 0.0                        | \$0  | \$0                  | \$0                  | \$0        | \$0        | \$0        | \$0        | \$0        |
| 2015  | (242,065,946)          | 3.8                        | 0  | 0                    | 0                    | 0          | 0          | 0          | 0          | 0          |
| 2016  | 0                      | 0.0                        | 0  | 0                    | 0                    | 0          | 0          | 0          | 0          | 0          |
| 2017  | 907,027,295            | 3.8                        | 0  | 0                    | 0                    | 0          | 0          | 0          | 0          | 0          |
| 2018  | (142,903,842)          | 3.8                        | 0  | 0                    | 0                    | 0          | 0          | 0          | 0          | 0          |
| 2019  | 0                      | 0.0                        | 0  | 0                    | 0                    | 0          | 0          | 0          | 0          | 0          |
| 2020  | 0                      | 0.0                        | 0  | 0                    | 0                    | 0          | 0          | 0          | 0          | 0          |
| 2021  | 0                      | 0.0                        | 0  | 0                    | 0                    | 0          | 0          | 0          | 0          | 0          |
| 2022  | 657,071,478            | 3.7                        | 177,586,886  | 177,586,886          | 124,310,820          | 0          | 0          | 0          | 0          | 0          |
| 2023  | 0                      | 0.0                        | 0  | 0                    | 0                    | 0          | 0          | 0          | 0          | 0          |
| <b>Net Increase (Decrease) in Pension Expense</b> |                        |                            | <b>\$177,586,886</b>   | <b>\$177,586,886</b> | <b>\$124,310,820</b> | <b>\$0</b> | <b>\$0</b> | <b>\$0</b> | <b>\$0</b> | <b>\$0</b> |

**Deferred Outflows of Resources and Deferred Inflows of Resources Arising From Changes of Assumptions**

| Measurement Date | Increase in Total Pension Liability (a) | Decrease in Total Pension Liability (b) | Amounts Recognized in Pension Expense Through June 30, 2023 (c) | Balances at June 30, 2023                |   |
|------------------|---|---|---|--|---|
|                  |   |   |   | Deferred Outflows of Resources (a) – (c) | Deferred Inflows of Resources (b) – (c) |
| 2014             | \$0                                     | \$0                                     | \$0   | \$0                                      | \$0                                     |
| 2015             | 0                                       | (242,065,946)                           | (242,065,946)   | 0  | 0                                       |
| 2016             | 0                                       | 0                                       | 0   | 0  | 0                                       |
| 2017             | 907,027,295                             | 0                                       | 907,027,295   | 0  | 0                                       |
| 2018             | 0                                       | (142,903,842)                           | (142,903,842)   | 0  | 0                                       |
| 2019             | 0                                       | 0                                       | 0   | 0  | 0                                       |
| 2020             | 0                                       | 0                                       | 0   | 0  | 0                                       |
| 2021             | 0                                       | 0                                       | 0   | 0  | 0                                       |
| 2022             | 657,071,478                             | 0                                       | 355,173,772   | 301,897,706                              | 0                                       |
| 2023             | 0                                       | 0                                       | 0   | 0  | 0                                       |
|                  |   |   |   | <b>\$301,897,706</b>                     | <b>\$0</b>                              |

**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<br>Date                               | Differences<br>Between<br>Expected and<br>Actual Experience | Recognition<br>Period<br>(Years) | Increase (Decrease) in Pension Expense Arising From the Recognition of the Effects of<br>Differences Between Expected and Actual Experience |                     |                     |                     |            |            |            |            |
|---|---|----------------------------------|---|---------------------|---------------------|---------------------|------------|------------|------------|------------|
|   |   |                                  | 2023  | 2024                | 2025                | 2026                | 2027       | 2028       | Thereafter |            |
| 2014  | \$0   | 0.0                              | \$0   | \$0                 | \$0                 | \$0                 | \$0        | \$0        | \$0        | \$0        |
| 2015  | 25,585,821  | 3.8                              | 0   | 0                   | 0                   | 0                   | 0          | 0          | 0          | 0          |
| 2016  | (3,805,440)   | 3.7                              | 0   | 0                   | 0                   | 0                   | 0          | 0          | 0          | 0          |
| 2017  | (102,359,669)   | 3.8                              | 0   | 0                   | 0                   | 0                   | 0          | 0          | 0          | 0          |
| 2018  | 196,241,321   | 3.8                              | 0   | 0                   | 0                   | 0                   | 0          | 0          | 0          | 0          |
| 2019  | 251,306,290   | 3.8                              | 0   | 0                   | 0                   | 0                   | 0          | 0          | 0          | 0          |
| 2020  | 77,379,161  | 3.8                              | 16,290,350  | 0                   | 0                   | 0                   | 0          | 0          | 0          | 0          |
| 2021  | 169,063,216   | 3.7                              | 45,692,761  | 31,984,933          | 0                   | 0                   | 0          | 0          | 0          | 0          |
| 2022  | (86,245,219)  | 3.7                              | (23,309,519)  | (23,309,519)        | (16,316,662)        | 0                   | 0          | 0          | 0          | 0          |
| 2023  | 303,271,782   | 3.8                              | 79,808,364  | 79,808,364          | 79,808,364          | 63,846,690          | 0          | 0          | 0          | 0          |
| <b>Net Increase (Decrease) in Pension Expense</b> |   |                                  | <b>\$118,481,956</b>  | <b>\$88,483,778</b> | <b>\$63,491,702</b> | <b>\$63,846,690</b> | <b>\$0</b> | <b>\$0</b> | <b>\$0</b> | <b>\$0</b> |

**Deferred Outflows of Resources and Deferred Inflows of Resources Arising From Differences Between Expected and Actual Experience**

| Measurement Date | Experience Losses (a) | Experience Gains (b) | Amounts Recognized in Pension Expense Through June 30, 2023 (c) | Balances at June 30, 2023                |   |
|------------------|-----------------------|----------------------|---|--|---|
|                  |                       |                      |   | Deferred Outflows of Resources (a) – (c) | Deferred Inflows of Resources (b) – (c) |
| 2014             | \$0                   | \$0                  | \$0   | \$0                                      | \$0                                     |
| 2015             | 25,585,821            | 0                    | 25,585,821  | 0  | 0                                       |
| 2016             | 0                     | (3,805,440)          | (3,805,440)   | 0  | 0                                       |
| 2017             | 0                     | (102,359,669)        | (102,359,669)   | 0  | 0                                       |
| 2018             | 196,241,321           | 0                    | 196,241,321   | 0  | 0                                       |
| 2019             | 251,306,290           | 0                    | 251,306,290   | 0  | 0                                       |
| 2020             | 77,379,161            | 0                    | 77,379,161  | 0  | 0                                       |
| 2021             | 169,063,216           | 0                    | 137,078,283   | 31,984,933                               | 0                                       |
| 2022             | 0                     | (86,245,219)         | (46,619,038)  | 0  | (39,626,181)                            |
| 2023             | 303,271,782           | 0                    | 79,808,364  | 223,463,418                              | 0                                       |
|                  |                       |                      |   | <b>\$255,448,351</b>                     | <b>(\$39,626,181)</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 Date                                  | Differences Between Projected and Actual Earnings on Pension Plan Investments | Recognition Period (Years) | Increase (Decrease) in Pension Expense Arising From the Recognition of the Differences Between Projected and Actual Earnings on Pension Plan Investments |                      |                     |                      |                     |            |            |
|---|---|----------------------------|--|----------------------|---------------------|----------------------|---------------------|------------|------------|
|   |   |                            | 2023   | 2024                 | 2025                | 2026                 | 2027                | 2028       | Thereafter |
| 2014  | (\$910,997,066)   | 5.0                        | \$0  | \$0                  | \$0                 | \$0                  | \$0                 | \$0        | \$0        |
| 2015  | 571,477,513   | 5.0                        | 0  | 0                    | 0                   | 0                    | 0                   | 0          | 0          |
| 2016  | 772,867,770   | 5.0                        | 0  | 0                    | 0                   | 0                    | 0                   | 0          | 0          |
| 2017  | (448,702,781)   | 5.0                        | 0  | 0                    | 0                   | 0                    | 0                   | 0          | 0          |
| 2018  | (169,486,738)   | 5.0                        | 0  | 0                    | 0                   | 0                    | 0                   | 0          | 0          |
| 2019  | 70,735,658  | 5.0                        | 14,147,130   | 0                    | 0                   | 0                    | 0                   | 0          | 0          |
| 2020  | 300,498,116   | 5.0                        | 60,099,623   | 60,099,624           | 0                   | 0                    | 0                   | 0          | 0          |
| 2021  | (2,290,312,540)   | 5.0                        | (458,062,508)  | (458,062,508)        | (458,062,508)       | 0                    | 0                   | 0          | 0          |
| 2022  | 2,621,189,057   | 5.0                        | 524,237,811  | 524,237,811          | 524,237,811         | 524,237,813          | 0                   | 0          | 0          |
| 2023  | 116,155,594   | 5.0                        | 23,231,119   | 23,231,119           | 23,231,119          | 23,231,119           | 23,231,118          | 0          | 0          |
| <b>Net Increase (Decrease) in Pension Expense</b> |   |                            | <b>\$163,653,175</b>   | <b>\$149,506,046</b> | <b>\$89,406,422</b> | <b>\$547,468,932</b> | <b>\$23,231,118</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 | Investment Earnings Less Than Projected (a) | Investment Earnings Greater Than Projected (b) | Amounts Recognized in Pension Expense Through June 30, 2023 (c) | Balances at June 30, 2023                           |   |
|------------------|---|--|---|---|---|
|                  |   |  |   | Deferred Outflows of Resources (d) = (a) – (c)      | Deferred Inflows of Resources (e) = (b) – (c) |
| 2014             | \$0   | (\$910,997,066)                                | (\$910,997,066)   | \$0   | \$0   |
| 2015             | 571,477,513                                 | 0  | 571,477,513   | 0   | 0   |
| 2016             | 772,867,770                                 | 0  | 772,867,770   | 0   | 0   |
| 2017             | 0   | (448,702,781)                                  | (448,702,781)   | 0   | 0   |
| 2018             | 0   | (169,486,738)                                  | (169,486,738)   | 0   | 0   |
| 2019             | 70,735,658                                  | 0  | 70,735,658  | 0   | 0   |
| 2020             | 300,498,116                                 | 0  | 240,398,492   | 60,099,624  | 0   |
| 2021             | 0   | (2,290,312,540)                                | (1,374,187,524)   | 0   | (916,125,016)                                 |
| 2022             | 2,621,189,057                               | 0  | 1,048,475,622   | 1,572,713,435                                       | 0   |
| 2023             | 116,155,594                                 | 0  | 23,231,119  | 92,924,475  | 0   |
|                  |   |  |   | <b>\$1,725,737,534</b>                              | <b>(\$916,125,016)</b>                        |
|                  |   |  |   | <b>Net Deferred Outflows/(Inflows) of Resources</b> |   |
|                  |   |  |   | <b>(d) + (e)</b>                                    |   |
|                  |   |  |   | <b>\$809,612,518</b>                                |   |

**Note:** GASB 68 paragraph 33 requires that deferred outflows of resources and deferred inflows of resources arising from differences between projected and actual pension plan investment earnings in different measurement periods should be aggregated and reported as a net deferred outflow or inflow.

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

**Net Increase (Decrease) in Pension Expense**

|   | <b>2023</b>          | <b>2024</b>          | <b>2025</b>          | <b>2026</b>          | <b>2027</b>         | <b>2028</b> | <b>Thereafter</b> |
|---|----------------------|----------------------|----------------------|----------------------|---------------------|-------------|-------------------|
| Changes of Assumptions  | \$177,586,886        | \$177,586,886        | \$124,310,820        | \$0                  | \$0                 | \$0         | \$0               |
| Differences Between Expected and Actual Experience                                | 118,481,956          | 88,483,778           | 63,491,702           | 63,846,690           | 0                   | 0           | 0                 |
| Net Differences Between Projected and Actual Earnings on Pension Plan Investments | 163,653,175          | 149,506,046          | 89,406,422           | 547,468,932          | 23,231,118          | 0           | 0                 |
| <b>Grand Total</b>  | <b>\$459,722,017</b> | <b>\$415,576,710</b> | <b>\$277,208,944</b> | <b>\$611,315,622</b> | <b>\$23,231,118</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



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

| <b>Interest on Total Pension Liability</b>                    | <b>Amount for Period<br/>(a)</b> | <b>Portion of Period<br/>(b)</b> | <b>Interest Rate<br/>(c)</b> | <b>Interest on the Total Pension Liability<br/>(a) X (b) X (c)</b> |
|---|----------------------------------|----------------------------------|------------------------------|--|
| Beginning Total Pension Liability                             | \$21,449,898,398                 | 100%                             | 6.90%                        | \$1,480,042,989  |
| Changes of Benefit Terms                                      | 172,170                          | 100%                             | 6.90%                        | 11,880   |
| Changes of Assumptions  | 0                                | 100%                             | 6.90%                        | 0  |
| Difference Between Expected and Actual Experience             | 303,271,782                      | 100%                             | 6.90%                        | 20,925,753   |
| Service Cost  | 525,033,498                      | 50%                              | 6.90%                        | 18,113,656   |
| Benefit Payments, Including Refunds of Employee Contributions | (1,067,334,918)                  | 50%                              | 6.90%                        | (36,823,055)   |
| <b>Total Interest on Total Pension Liability</b>              |                                  |                                  |                              | <b>\$1,482,271,223</b>   |

| <b>Projected Earnings on Pension Plan Investments</b>                    | <b>Amount for Period<br/>(a)</b> | <b>Portion of Period<br/>(b)</b> | <b>Projected Rate of Return<br/>(c)</b> | <b>Projected Earnings<br/>(a) X (b) X (c)</b> |
|--|----------------------------------|----------------------------------|---|---|
| Beginning Plan Fiduciary Net Position Excluding Receivables <sup>1</sup> | \$16,755,096,102                 | 100%                             | 6.90%                                   | \$1,156,101,631                               |
| Net Plan to Plan Resource Movement                                       | 20,255                           | 50%                              | 6.90%                                   | 699   |
| Employer Contributions   | 735,524,264                      | 50%                              | 6.90%                                   | 25,375,587                                    |
| Employee Contributions <sup>2</sup>                                      | 232,457,288                      | 50%                              | 6.90%                                   | 8,019,776                                     |
| Benefit Payments, Including Refunds of Employee Contributions            | (1,067,334,918)                  | 50%                              | 6.90%                                   | (36,823,055)                                  |
| Administrative Expense   | (12,257,801)                     | 50%                              | 6.90%                                   | (422,894)                                     |
| Other Miscellaneous Income/(Expense)                                     | 0                                | 50%                              | 6.90%                                   | 0   |
| <b>Total Projected Earnings</b>  |                                  |                                  |   | <b>\$1,152,251,744</b>                        |

<sup>1</sup> Includes any beginning of year adjustment. Contribution receivables for employee service buybacks, totaling \$15,575,237 as of June 30, 2022, were excluded for purposes of calculating projected earnings on pension plan investments.

<sup>2</sup> The increase/(decrease) in contribution receivables for employee service buybacks, totaling (\$2,281,501) during fiscal year 2022-23, was excluded for purposes of calculating projected earnings on pension plan investments.



## Appendix C

### Schedule of Collective Pension Amounts

- Schedule of Collective Pension Amounts for PERF C, as of the Measurement Date June 30, 2023



**Schedule of Collective Pension Amounts for PERF C, as of the Measurement Date June 30, 2023**

|   | <b>Miscellaneous</b>   | <b>Safety</b>          | <b>Total</b>            |
|---|------------------------|------------------------|-------------------------|
| Total Pension Liability   | \$22,693,312,153       | \$29,748,672,121       | \$52,441,984,274        |
| Plan Fiduciary Net Position   | \$17,692,895,076       | \$22,273,738,616       | \$39,966,633,692        |
| <b>Net Pension Liability</b>  | <b>\$5,000,417,077</b> | <b>\$7,474,933,505</b> | <b>\$12,475,350,582</b> |
| Deferred Outflows of Resources  |                        |                        |                         |
| Changes of Assumptions  | \$301,897,706          | \$436,247,121          | \$738,144,827           |
| Differences Between Expected and Actual Experience  | 255,448,351            | 548,797,897            | 804,246,248             |
| Net Difference Between Projected and Actual<br>Investment Earnings on Pension Plan Investments  | 809,612,518            | 1,022,942,619          | 1,832,555,137           |
| <b>Total Deferred Outflows of Resources Excluding<br/>Employer Specific Amounts<sup>1</sup></b> | <b>\$1,366,958,575</b> | <b>\$2,007,987,637</b> | <b>\$3,374,946,212</b>  |
| Deferred Inflows of Resources   |                        |                        |                         |
| Changes of Assumptions  | \$0                    | \$0                    | \$0                     |
| Differences Between Expected and Actual Experience  | (39,626,181)           | (46,982,909)           | (86,609,090)            |
| Net Difference Between Projected and Actual<br>Investment Earnings on Pension Plan Investments  | 0                      | 0                      | 0                       |
| <b>Total Deferred Inflows of Resources Excluding<br/>Employer Specific Amounts<sup>1</sup></b>  | <b>(\$39,626,181)</b>  | <b>(\$46,982,909)</b>  | <b>(\$86,609,090)</b>   |
| <b>Plan Pension Expense</b>   | <b>\$1,097,008,923</b> | <b>\$1,517,707,879</b> | <b>\$2,614,716,802</b>  |

<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.