

“Interpreting and Communicating the New CalPERS Actuarial Report”

CSMFO webinar

2-3:30 p.m., Wednesday, September 11

With increases in CalPERS contribution requirements, local government finance professionals need to be ready to present and explain the data driving the numbers. Register for this webinar to learn the latest on interpreting your June 30, 2018, actuarial report and obtain helpful suggestions for communicating this critical information in key budget and other planning situations. Invite your human resources colleagues to join you.

Advance registration required for this no-charge webinar:

<https://attendee.gotowebinar.com/register/6931723023917435660>

IMPORTANT: Please download your agency’s report in advance and have it at hand so that you can follow along. Your agency’s report will be available by the end of August through your my|CalPERS account or on CalPERS website (www.calpers.ca.gov and search for Public Agency Actuarial Valuation Reports).

Webinar Objectives:

1. Learn how to interpret this year’s CalPERS actuarial report for your agency.
2. Analyze the sensitivity of contribution requirements to CalPERS investment returns.
3. Review briefly some alternatives for managing your unfunded accrued liabilities (UAL)
4. See an example of how to communicate the information to elected officials, labor groups, and public.
5. Identify CalPERS resources to help you with questions.

Presenters:

- * Julian Robinson, Senior Pension Actuary, CalPERS
- * Nina Ramsey, Associate Pension Actuary, CalPERS
- * Rich Lee, Finance Director, San Mateo, CA

Audience: local government finance professionals and human resources colleagues

Get connected with these steps.

1. Register in advance for the webinar:

There is no charge for participating in the webinars, but each requires advance registration.

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Be sure to "white list" or "allow" emails from customercare@gotowebinar.com to receive notices for this webinar.

2. Connect with the webinar and audio:

Use your logon information from the email confirmation you receive via email from GoToWebinar. We recommend the telephone option dial-in number provided by

GoToWebinar for sound quality. Depending upon your internet connection, VOIP option for audio (computer speakers) can have delays or sound quality issues.

3. Ask questions:

You may submit questions anonymously via email to CSMFO@DonMaruska.com in advance or via the webinar during the panel discussion. As moderator for the session, Don Maruska will pose the questions.

4. Presenters' presentation materials: We post these with the agenda at "Agendas & Archives" tab of www.csmfo.org/training/webinars. The PPT will be available 24 hours before the webinar.

After a webinar occurs, a digital recording along with the PowerPoint materials and results of the polling questions will be available after 24 hours at the "Agendas & Archives" tab of www.csmfo.org/training/webinars.

CPE Credits: If you are a member of CSMFO in California and wish to obtain CPE credit, you need to register and attend in your name, indicate that you wish to receive CPE credit in the registration process, and respond to at least 75% of the live polling questions. CSMFO staff will review the results and send CPE certificates via email to those who have qualified. CSMFO has waived the fee for members in California. If you are from a state other than California, you need to express your interest in CPE credits to your state association.

Post-Webinar Group Discussions

Many agencies are organizing groups to participate in the webinars (live or recorded) and discuss the topics among themselves after the webinars. Some are summarizing their discussions and distributing them to managers throughout their organizations. Use the CSMFO Coaching Program as an effective way to enhance professional development in your agency. Here are some discussion starters for this session:

- a. What are the implications of the actuarial report for our budget, labor discussions, etc.?
- b. How will we communicate the information?
- c. What's our plan for managing CalPERS contribution requirements?

MORE RESOURCES--See the "Coaching Corner" at www.csmfo.org/coaching for valuable resources to boost your career. These include a Financial Management Skills Inventory, Resource Matrix, Coaches Gallery of 24 volunteer CSMFO Coaches willing to help you on a one-to-one basis, and an archive of digital recordings and materials from past webinars at www.csmfo.org/training/webinars.

Enjoy the resources to help you succeed in local government finance.

Don Maruska, MBA, JD, Master Certified Coach
Director, CSMFO Coaching Program; CSMFO@donmaruska.com
Author "How Great Decisions Get Made" and "Take Charge of Your Talent"
www.TakeChargeofYourTalent.com



Julian Robinson, FSA, EA, MAAA, Senior Pension Actuary, CalPERS

Julian Robinson is a Senior Pension Actuary with the Valuation Services Team at CalPERS. He has been with CalPERS since 2012. Mr. Robinson is responsible for the actuarial work for various CalPERS contracting agencies throughout the State of California. He is also on CalPERS Asset Liability Management Advisory Council. In September 2018 he was elected to the Society of Actuaries Retirement Council. He frequently conducts webinars on current issues and represents CalPERS at conferences and other public events.

Mr. Robinson has experience in the pension, employee benefits and insurance industries. Before joining CalPERS he was a Vice President at American General Life Companies (AIG), Manager of Global Benefits for Marsh & McLennan Companies, and a Vice President at Aon Consulting in the M&A group.

Mr. Robinson is a Fellow of the Society of Actuaries, an Enrolled Actuary under the Employee Retirement Income Security Act (ERISA) and a Member of the American Academy of Actuaries. Mr. Robinson earned a Bachelor's degree in Economics from Macquarie University, Sydney, Australia. In his free time, Julian likes exercising at the gym and performing amateur stand-up comedy.



Nina Ramsey, ASA, MAAA, Associate Pension Actuary, CalPERS

Nina Ramsey is an Associate Pension Actuary with the Valuation Services Team at CalPERS. She has been with CalPERS since 2011. Ms. Ramsey is responsible for the actuarial work for various CalPERS contracting agencies throughout the State of California. She is also part of the State Valuation team and a subject matter expert on Excessive Liability.

Ms. Ramsey is an Associate of the Society of Actuaries and a Member of the American Academy of Actuaries. Ms. Ramsey earned a Bachelor's degree in Mathematics from University of California, Davis. In her free time, Nina enjoys crafting, gardening and watersports.



Rich Lee, Finance Director, San Mateo, CA

Rich Lee has been Finance Director for the City of San Mateo since January 2019. His career in municipal finance spans 14 years, serving communities all throughout the San Francisco Peninsula, including South San Francisco, Los Altos Hills, Millbrae, and Foster City. He was elected to the CSMFO Board of Directors in 2018, and previously served other leadership roles, including Chapter Chair and Vice Chair of the Career Development Committee. He is leading the effort to bringing the CSMFO mobile application to fruition to bring all of the resources that CSMFO has to offer at the convenience of members' fingertips.

In his spare time, Rich is a freelance bass trombonist. Over the next six months, he will be performing at the prestigious Monterey Jazz Festival with the Electric Squeezebox Orchestra, Yoshi's in Oakland's Jack London Square with John Daversa, and at SFJazz with John Santos.



Interpreting & Communicating the New CalPERS Actuarial Report



Coaching Program
September 11, 2019



Coaching Program: 21th year as member benefit

Career Development Committee

Overview of Session

3

Topics:

1. Learn how to interpret this year's CalPERS actuarial report for your agency.
2. Analyze the sensitivity of contribution requirements to CalPERS investment returns.
3. Review briefly some alternatives for managing your unfunded accrued liabilities (UAL).
4. See an example of how to communicate the information to elected officials, labor groups, and public.
5. Identify CalPERS resources to help you with questions.

Presenters:

- § **Julian Robinson**, Senior Pension Actuary, CalPERS
- § **Nina Ramsey**, Associate Pension Actuary, CalPERS
- § **Rich Lee**, Finance Director, San Mateo, CA

Producer and Moderator:

- * **Don Maruska**, Master Certified Coach, Director, CSMFO Coaching Program

Polling Question #1:

How many persons are participating at your location?

CalPERS Actuarial Valuation Reports as of June 30, 2018

Nina Ramsey, ASA, Associate Pension Actuary
Julian Robinson, FSA, EA, MAAA, Senior Pension Actuary
&
Richard Lee, Finance Director, City of San Mateo

September 2019



Webinar Topics

- Background
 - Non-pooled plans vs Pooled plans
- Actuarial Report Highlights
 - Non pooled plans
 - Pooled plans
- Communicating CalPERS Information

Key Takeaways

- ü Contribution Requirements for FY 2020-21
- ü Funded Status of the Plans
- ü 5-Year Contribution Projections
- ü Alternatives for proactively managing Unfunded Accrued Liabilities

Background

Non-Pooled Plans / Pooled Plans

Pooled Plans vs Non-Pooled Plans

- Plans with less than 100 active members are combined into Risk Pools
 - Miscellaneous Risk Pool
 - Safety Risk Pool
- Aggregate data and experience of all pooled plans
 - Setting normal cost
 - Vary by plan formula and provisions
 - Pool's gains/losses allocated among pooled plans
 - proportionate share based on accrued liability
- Non-Pooled plans normal cost and gains/losses are based on their individual member data

Risk Pool's Required Employer Contribution

		Fiscal Year 2019-20		Fiscal Year 2020-21
Contribution in Projected Dollars				
a) Risk Pool's Normal Cost	\$	430,072,060	\$	458,877,681
b) Employee Contribution		<u>179,394,337</u>		<u>184,498,681</u>
c) Risk Pool's Gross Employer Normal Cost [(a) - (b)]	\$	250,677,723	\$	274,379,000
d) Payment on Risk Pool's Amortization Bases		282,330,885		310,060,000
e) Total Required Employer Contribution* [(c) + (d)]	\$	533,008,608	\$	584,439,000

* Total may not add up due to rounding

Risk Pool's Normal Cost by Benefit Formula

Normal Cost Contribution as Percentage of Projected Payroll for Fiscal Year 2020-21	Benefit Formula					
	2% at 62	2% at 60	2% at 55	2.5% at 55	2.7% at 55	3% at 60
1) Total Normal Cost Contribution	14.482%	15.712%	17.392%	19.695%	21.471%	22.516%
2) Expected Employee Contribution	<u>6.750%</u>	<u>6.918%</u>	<u>6.908%</u>	<u>7.953%</u>	<u>7.956%</u>	<u>7.787%</u>
3) Total Employer Normal Cost Base Benefit [(1)-(2)]	7.732%	8.794%	10.484%	11.742%	13.515%	14.729%

Class 1 benefits as provided in Appendix C-1 are in addition to these costs.

Funded Status of the Risk Pool

		June 30, 2017		June 30, 2018
1. Present Value of Projected Benefits	\$	18,999,994,902	\$	20,780,297,491
2. Entry Age Normal Accrued Liability	\$	15,944,026,687	\$	17,461,594,826
3. Market Value of Assets (MVA)	\$	12,162,131,074	\$	13,162,719,111
4. Unfunded Liability [(2) - (3)]		3,781,895,613		4,298,875,715
5. Funded Ratio [(3) / (2)]		76.3%		75.4%

Safety Pool – Section 2

Risk Pool's Required Employer Contribution

		Fiscal Year 2019-20	Fiscal Year 2020-21
Contribution in Projected Dollars			
a) Risk Pool's Normal Cost	\$	460,050,248	\$ 502,268,849
b) Employee Contribution		<u>146,793,126</u>	<u>159,155,898</u>
c) Risk Pool's Gross Employer Normal Cost [(a) - (b)]	\$	313,257,122	\$ 343,112,951
d) Payment on Risk Pool's Amortization Bases		420,506,951	467,014,669
e) Total Required Employer Contribution* [(c) + (d)]	\$	733,764,073	\$ 810,127,620

* Total may not add up due to rounding

Risk Pool's Normal Cost by Benefit Formula

Normal Cost Contribution as Percentage of Projected Payroll for Fiscal Year 2020-21	Benefit Formula						
	2% at 57	2.5% at 57	2.7% at 57	2% at 55	2% at 50	3% at 55	3% at 50
1) Total Normal Cost Contribution	21.114%	24.927%	26.044%	21.745%	27.094%	29.572%	31.427%
2) Expected Employee Contribution	10.000%	12.500%	13.000%	6.935%	8.942%	8.987%	8.990%
3) Total Employer Normal Cost Base Benefit [1 - 2]	11.114%	12.427%	13.044%	14.810%	18.152%	20.585%	22.437%

Class 1 benefits as provided in Appendix C-1 are in addition to these costs.

Funded Status of the Risk Pool

		June 30, 2017	June 30, 2018
1. Present Value of Projected Benefits	\$	24,824,813,602	\$ 27,169,275,771
2. Entry Age Normal Accrued Liability	\$	20,966,498,823	\$ 22,931,327,835
3. Market Value of Assets (MVA)	\$	15,135,860,105	\$ 16,337,351,256
4. Unfunded Liability [(2) - (3)]		5,830,638,718	6,593,976,579
5. Funded Ratio [(3) / (2)]		72.2%	71.2%

Actuarial Report Highlights

Common Questions

- What are my required contributions?
- Is my plan in good shape?
- Why did my required contributions change?
- Where are my required contributions headed?
- Are there any alternative UAL amortization schedules?
- Where are my PEPRA members?
- What additional information is available in the reports?

Non-Pooled & Pooled Plans

What are my required contributions? – Cover page

Fiscal Year	Employer Normal Cost Rate	Employer Amortization of Unfunded Accrued Liability	Employee PEPRA Rate
2020-21	10.362%	\$9,307,552	6.25%
<i>Projected Results</i>			
2021-22	10.4%	\$10,351,000	TBD

- Rates do not reflect any cost sharing information
- FY 2021-22 projection:
 - Doesn't reflect the FY 2018-19 asset loss

Non-Pooled & Pooled Plans

What are my required contributions? – Page 4

Required Contributions

		Fiscal Year
Required Employer Contribution		2020-21
Employer Normal Cost Rate		10.362%
<i>Plus, Either</i>		
1) Monthly Employer Dollar UAL Payment	\$	775,629
<i>Or</i>		
2) Annual UAL Prepayment Option*	\$	8,997,950
Required PEPR A Member Contribution Rate		6.25%
<i>The total minimum required employer contribution is the sum of the Plan's Employer Normal Cost Rate (expressed as a percentage of payroll) plus the Employer Unfunded Accrued Liability (UAL) Contribution Amount (billed monthly in dollars).</i>		
<i>* Only the UAL portion of the employer contribution can be prepaid (which must be received in full no later than July 31). Any prepayment totaling over \$5 million requires a 72-hour notice email to FCSD_public_agency_wires@calpers.ca.gov. Plan Normal Cost contributions will be made as part of the payroll reporting process. If there is contractual cost sharing or other change, this amount will change.</i>		
<i>In accordance with Sections 20537 and 20572 of the Public Employees' Retirement Law, if a contracting agency fails to remit the required contributions when due, interest and penalties may apply.</i>		
<i>For additional detail regarding the determination of the required contribution for PEPR A members, see Appendix D. Required member contributions for Classic members can be found in Appendix B.</i>		

Non-Pooled & Pooled Plans

What are my required contributions?

- Employer Contribution comprised of 2 components
 1. Normal Cost Rate (% of Payroll)
 2. UAL Dollar Payment
- Annual UAL Prepayment Option
 - Only for UAL Dollar Payment component
 - Discount of a half year of interest
 - Avoid overpaying
 - Normal Cost Rate must be paid regularly throughout the year

UAL Invoice July 1, 2019

Invoice Number: 1000001070007
 Invoice Date: July 01, 2019
 Payment Due Date: July 31, 2019

Description	Amount				
<p>Annual Unfunded Accrued Liability as of the June 30, 2017 Actuarial Valuation for Rate Plan Identifier 3.</p> <p>The total minimum required employer contribution is the sum of the Plan's Employer Normal Cost Rate (expressed as a percentage of payroll) plus the Employer Unfunded Accrued Liability Contribution Amount.</p> <p>Your agency's monthly amount due toward the Unfunded Accrued Liability is:</p> <table data-bbox="166 654 687 716"> <tr> <td>Amount</td> <td>Due Date</td> </tr> <tr> <td>\$698,720.00</td> <td>July 31, 2019</td> </tr> </table> <p>If you would like to prepay the entire Annual Payment toward your Plan's Unfunded Accrued Liability, you can submit the Annual Lump Sum Prepayment amount of \$8,096,284.00 to the invoice number above by July 31, 2019 instead of the monthly amount listed.</p> <p>Please refer to the June 30, 2017 Actuarial Valuation report for the details of this calculation. Reports are available at CalPERS On-Line or by visiting MyCalPERS.CA.GOV.</p> <p>Unfunded Accrued Liability contributions are to be paid in full by the payment due date each month. Payments that are not received in full on or before this date will be assessed interest on the total outstanding balance due (Public Employees' Retirement Law § 20572 (b)). Please note that this monthly statement is a demand for payment in accordance with Public Employees' Retirement Law § 20572 (a).</p> <p>For questions concerning your invoice, please call our CalPERS Customer Contact Center at 888 CalPERS (or 888-225-7377) and ask to be referred to the Financial Office.</p>	Amount	Due Date	\$698,720.00	July 31, 2019	
Amount	Due Date				
\$698,720.00	July 31, 2019				
Total Due	\$698,720.00				

Non-Pooled & Pooled Plans

Is my plan in good shape? – Page 5

Plan's Funded Status

	June 30, 2017	June 30, 2018
1. Present Value of Projected Benefits	\$ 366,474,871	\$ 393,768,301
2. Entry Age Normal Accrued Liability	319,145,473	344,994,524
3. Market Value of Assets (MVA)	\$ 215,269,391	\$ 231,352,777
4. Unfunded Accrued Liability (UAL) [(2) – (3)]	\$ 103,876,082	\$ 113,641,747
5. Funded Ratio [(3) / (2)]	67.5%	67.1%

- Unfunded Liability = UAL = Unfunded Accrued Liability
- Funded Ratio is one indicator of the plan's health
- Information as of June 30, 2018

Polling Question #2:

What is your agency's funded status for all of its plans?

- a. Less than 50%
- b. 50 – 59%
- c. 60 – 69%
- d. 70 -- 79%
- e. 80% or more

Non-Pooled & Pooled Plans

Why did my required contributions change? – Page 14

(Gain)/Loss Analysis 6/30/17 – 6/30/18

1. Total (Gain)/Loss for the Year

a) Unfunded Accrued Liability (UAL) as of 6/30/17	\$	103,876,082
b) Expected Payment on the UAL during 2017-18		5,988,830
c) Interest through 6/30/18 $[\.0725 \times (1a) - ((1.0725)^{\frac{1}{2}} - 1) \times (1b)]$		7,317,719
d) Expected UAL before all other changes $[(1a) - (1b) + (1c)]$		105,204,971
e) Change due to plan changes		0
f) Change due to assumption change		9,174,400
g) Change due to method change		2,590,327
h) Expected UAL after all other changes $[(1d) + (1e) + (1f) + (1g)]$		116,969,698
i) Actual UAL as of 6/30/18		113,641,747
j) Total (Gain)/Loss for 2017-18 $[(1i) - (1h)]$	\$	(3,327,951)

2. Contribution (Gain)/Loss for the Year

g) Contribution (Gain)/Loss $[(2e) - (2f)]$	\$	345,954
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3. Asset (Gain)/Loss for the Year

j) Asset (Gain)/Loss $[(3h) - (3i)]$	\$	(2,587,464)
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4. Liability (Gain)/Loss for the Year

a) Total (Gain)/Loss (1j)	\$	(3,327,951)
b) Contribution (Gain)/Loss (2g)		345,954
c) Asset (Gain)/Loss (3j)		(2,587,464)
d) Liability (Gain)/Loss $[(4a) - (4b) - (4c)]$	\$	(1,086,441)

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

Pooled Plans

Why did my required contributions change?

Gain/Loss Analysis

- Gain/Loss Analysis performed for entire pool
- Share of Gain/Loss allocated to each plan in the pool
- Appears in Section 2 Reports
 - Available on CalPERS website www.calpers.ca.gov Forms & Publications



Section 2

**Actuarial Valuation
as of June 30, 2017**

for CalPERS

Miscellaneous Risk Pool

**Required Contributions
for Fiscal Year
July 1, 2019 – June 30, 2020**

Non-Pooled & Pooled Plans

Where are my required contributions headed? – Pg 5

	Required Contribution	Projected Future Employer Contributions (Assumes 7.00% Return for Fiscal Year 2018-19)				
Fiscal Year	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Normal Cost %	10.362%	10.4%	10.4%	10.4%	10.4%	10.4%
UAL Payment	9,307,552	10,351,000	11,229,000	11,785,000	12,344,000	11,654,000
<i>Total as a % of Payroll*</i>	<i>34.8%</i>	<i>36.8%</i>	<i>38.3%</i>	<i>38.9%</i>	<i>39.5%</i>	<i>37.1%</i>
<i>Projected Payroll</i>	<i>38,057,134</i>	<i>39,103,705</i>	<i>40,179,057</i>	<i>41,283,981</i>	<i>42,419,290</i>	<i>43,585,821</i>

*Illustrative only and based on the projected payroll shown.

- Assumes expected return for FY2018-19 and thereafter
- No demographic gains or losses after 6/30/18 included
- Total as % of Payroll for illustration purposes only

Discount Rate Change

- On December 21, 2016 the CalPERS Board adopted a 7% discount rate with a 3-year phase-in
 - 7.375% to be used 6/30/2016
 - 7.25% to be used 6/30/2017
 - **7.00% to be used 6/30/2018**
- Affects all non-pooled and pooled actuarial valuations
- Lower discount rates result in higher accrued liabilities and normal costs
- Full impact of 7.00% discount rate takes 7 years due to phase-in procedures

Other Changes

- New Actuarial Valuation System
 - Methodology improvements
 - Small increase in liabilities
 - Amortized over 20 years, with phase-in ramp
- Effective for June 30, 2018 valuation
 - Inflation assumption 2.50%
 - 2.50% for 6/30/18 valuation
 - Payroll growth 2.75%
 - 2.75% for 6/30/18 valuation
 - Demographic assumptions
 - Updated assumptions used in June 30, 2017 valuation
 - Mortality rates
 - Early Retirement rates
- Effective for June 30, 2019 valuation
 - New Amortization Policy
 - First affects FY 2021-22 rates for public agencies
 - Prospective only (existing bases not affected)

Non-Pooled & Pooled Plans

Are there any alternative UAL Amortization Schedules?

Amortization Schedule and Alternatives

- Schedule of Required UAL Amortization Payments
- Two sample Fresh Start Alternatives
 - Pay off UAL more rapidly
 - Other alternatives available

Non-Pooled & Pooled Plans

Non-Pooled p16 / Pooled p9

Schedule of Amortization Bases

Reason for Base	Date Established	Ramp Up/Down 2020-21	Escalation Rate	Amortization Period	Balance 6/30/18	Expected Payment 2018-19	Balance 6/30/19	Expected Payment 2019-20	Balance 6/30/20	Scheduled Payment for 2020-21
ASSUMPTION CHANGE	06/30/03	No Ramp	2.750%	5	\$5,231,668	\$875,464	\$4,692,298	\$898,804	\$4,091,029	\$916,316
ASSETS CHANGE	06/30/03	No Ramp	2.750%	5	\$(95,801)	\$(16,031)	\$(85,924)	\$(16,459)	\$(74,914)	\$(16,779)
METHOD CHANGE	06/30/04	No Ramp	2.750%	6	\$(393,725)	\$(58,797)	\$(360,466)	\$(60,370)	\$(323,251)	\$(61,524)
BENEFIT CHANGE	06/30/04	No Ramp	2.750%	6	\$48,286	\$7,211	\$44,207	\$7,404	\$39,642	\$7,545
BENEFIT CHANGE	06/30/05	No Ramp	2.750%	6	\$10,232,055	\$1,528,018	\$9,367,705	\$1,568,880	\$8,400,582	\$1,598,877
ASSUMPTION CHANGE	06/30/09	No Ramp	2.750%	11	\$10,472,427	\$1,059,828	\$10,109,202	\$1,088,440	\$9,690,955	\$1,106,915
SPECIAL (GAIN)/LOSS	06/30/09	No Ramp	2.750%	21	\$2,060,040	\$141,397	\$2,057,981	\$145,255	\$2,051,786	\$147,104
SPECIAL (GAIN)/LOSS	06/30/10	No Ramp	2.750%	22	\$1,973,395	\$132,093	\$1,974,894	\$135,699	\$1,972,769	\$137,373
ASSUMPTION CHANGE	06/30/11	No Ramp	2.750%	13	\$4,835,079	\$440,315	\$4,718,069	\$452,233	\$4,580,540	\$459,510
SPECIAL (GAIN)/LOSS	06/30/11	No Ramp	2.750%	23	\$(2,962,217)	\$(193,676)	\$(2,969,232)	\$(198,969)	\$(2,971,263)	\$(201,346)
PAYMENT (GAIN)/LOSS	06/30/12	No Ramp	2.750%	24	\$380,312	\$24,293	\$381,805	\$24,991	\$382,681	\$25,280
(GAIN)/LOSS	06/30/12	No Ramp	2.750%	24	\$8,987,687	\$574,830	\$9,022,216	\$590,550	\$9,042,901	\$597,382
(GAIN)/LOSS	06/30/13	100% →	2.750%	25	\$34,757,761	\$1,842,978	\$35,284,413	\$2,366,771	\$35,306,115	\$2,395,060
ASSUMPTION CHANGE	06/30/14	100% →	2.750%	16	\$17,419,681	\$958,333	\$17,647,752	\$1,312,539	\$17,525,393	\$1,666,476
(GAIN)/LOSS	06/30/14	100% →	2.750%	26	\$(22,215,361)	\$(885,582)	\$(22,854,383)	\$(1,213,159)	\$(23,199,289)	\$(1,534,097)
(GAIN)/LOSS	06/30/15	80% ↗	2.750%	27	\$14,527,735	\$392,012	\$15,139,176	\$604,181	\$15,573,949	\$814,581
ASSUMPTION CHANGE	06/30/16	60% ↗	2.750%	18	\$5,492,929	\$103,653	\$5,770,214	\$212,983	\$5,953,818	\$324,155
(GAIN)/LOSS	06/30/16	60% ↗	2.750%	28	\$15,737,855	\$218,389	\$16,613,602	\$448,813	\$17,312,298	\$680,350
ASSUMPTION CHANGE	06/30/17	40% ↗	2.750%	19	\$5,313,894	\$(345,534)	\$6,043,290	\$114,148	\$6,348,244	\$231,491
(GAIN)/LOSS	06/30/17	40% ↗	2.750%	29	\$(6,598,729)	\$0	\$(7,060,640)	\$(98,095)	\$(7,453,415)	\$(198,124)
METHOD CHANGE	06/30/18	20% ↗	2.750%	20	\$2,590,327	\$(29,559)	\$2,802,226	\$(30,372)	\$3,029,799	\$56,489
ASSUMPTION CHANGE	06/30/18	20% ↗	2.750%	20	\$9,174,400	\$(264,947)	\$10,090,671	\$(272,234)	\$11,078,619	\$206,557
(GAIN)/LOSS	06/30/18	20% ↗	2.750%	30	\$(3,327,951)	\$0	\$(3,560,908)	\$0	\$(3,810,172)	\$(52,039)
TOTAL					\$113,641,747	\$6,504,688	\$114,868,168	\$8,082,033	\$114,548,816	\$9,307,552

Amortization Schedule and Alternatives

Date	<u>Current Amortization Schedule</u>		<u>Alternate Schedules</u>			
	Balance	Payment	15 Year Amortization		10 Year Amortization	
			Balance	Payment	Balance	Payment
6/30/2020	114,548,816	9,307,552	114,548,816	10,331,583	114,548,816	14,123,831
6/30/2021	112,939,424	10,350,751	111,880,160	10,615,702	107,957,429	14,512,236
6/30/2022	110,138,282	11,229,284	108,730,804	10,907,634	100,502,875	14,911,323
6/30/2023	106,232,302	11,785,087	105,059,016	11,207,594	92,113,684	15,321,384
6/30/2024	101,477,972	12,344,372	100,819,923	11,515,802	82,713,079	15,742,722
6/30/2025	95,812,311	11,653,627	95,965,279	11,832,487	72,218,596	16,175,647
6/30/2026	90,464,568	10,156,114	90,443,228	12,157,880	60,541,678	16,620,477
6/30/2027	86,291,522	10,435,407	84,198,045	12,492,222	47,587,240	17,077,541
6/30/2028	81,537,458	10,722,383	77,169,853	12,835,758	33,253,201	17,547,173
6/30/2029	76,153,761	11,017,246	69,294,331	13,188,742	17,429,988	18,029,720
6/30/2030	70,088,196	11,320,219	60,502,394	13,551,432		
6/30/2031	63,284,643	10,139,714	50,719,852	13,924,096		
6/30/2032	57,225,969	9,957,014	39,867,044	14,307,009		
6/30/2033	50,932,172	9,102,777	27,858,452	14,700,452		
6/30/2034	45,081,436	8,707,862	14,602,278	15,104,714		
6/30/2035	39,229,653	8,110,458				
6/30/2036	33,586,206	7,067,605				
6/30/2037	28,626,452	6,489,855				
6/30/2038	23,917,147	5,874,979				
6/30/2039	19,514,221	5,402,300				
6/30/2040	15,292,034	5,098,308				
6/30/2041	11,088,745	4,131,703				
6/30/2042	7,591,091	3,683,044				
6/30/2043	4,312,696	3,458,673				
6/30/2044	1,036,906	1,072,584				
Total		208,618,918		188,673,107		160,062,054
Interest Paid		94,070,102		74,124,291		45,513,238
Estimated Savings				19,945,811		48,556,864

Managing Employer Contributions

How much will I save with my ADP?

- Excel tool developed to estimate savings for Additional Discretionary Payments (ADP) and Fresh Starts
- Instructional Video
 - <https://youtu.be/2eas7r6VYTw>
- Contact your actuary if you are interested in this tool

Non-Pooled Plans

Where are my PEPRA members?

- Non pooled plans include 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

Rate Plan Identifier	Benefit Group Name	Basis for Current Rate		Rates Effective July 1, 2020			
		Total Normal Cost	Member Rate	Total Normal Cost	Change	Change Needed	Member Rate
99999	Miscellaneous PEPRA Level	12.591%	6.250%	12.995%	0.404%	No	6.250%

Non-Pooled Plans

Normal Cost for Each Group/Tier

- Appendix D

Rate Plan Identifier	Benefit Group Name	Total Normal Cost FY 2020-21	Number of Actives	Payroll on 6/30/2018
99991	Miscellaneous First Level	19.932%	243	21,864,601
99999	Miscellaneous PEPRA Level	12.995%	114	8,476,637
99992	Miscellaneous Second Level	16.780%	39	4,753,515

Pooled Plans

Where are my PEPRA members?

- Separate report for PEPRA members
- Separate contributions for pooled PEPRA members

Non-Pooled & Pooled Plans

Additional information – NP p23 / P p15

Discount Rate Sensitivity

Sensitivity Analysis				
As of June 30, 2018	Plan's Normal Cost	Accrued Liability	Unfunded Accrued Liability	Funded Status
7.0% (current discount rate)	17.795%	\$344,994,524	\$113,641,747	67.1%
6.0%	22.515%	\$391,244,464	\$159,891,687	59.1%
8.0%	14.229%	\$306,773,438	\$75,420,661	75.4%

Non-Pooled & Pooled Plans

Additional information – NP p23 / P p15

Mortality Rate Sensitivity

As of June 30, 2018	Current Mortality	10% Lower Mortality Rates	10% Higher Mortality Rates
a) Accrued Liability	\$344,994,524	\$351,987,471	\$338,548,851
b) Market Value of Assets	\$231,352,777	\$231,352,777	\$231,352,777
c) Unfunded Liability (Surplus) [(a)-(b)]	\$113,641,747	\$120,634,694	\$107,196,074
d) Funded Status	67.1%	65.7%	68.3%

Non-Pooled & Pooled Plans

Additional information – NP p23 / P p15

Inflation Rate Sensitivity

As of June 30, 2018	Current Inflation Rate	-1% Inflation Rate	+1% Inflation Rate
a) Accrued Liability	\$344,994,524	\$321,559,410	\$362,482,795
b) Market Value of Assets	\$231,352,777	\$231,352,777	\$231,352,777
c) Unfunded Liability (Surplus) [(a)-(b)]	\$113,641,747	\$90,206,633	\$131,130,018
d) Funded Status	67.1%	71.9%	63.8%

Non-Pooled & Pooled Plans

Additional information – NP p25 / P p17

Hypothetical Termination Liability

Market Value of Assets (MVA)	Hypothetical Termination Liability ^{1,2} @ 2.50%	Funded Status	Unfunded Termination Liability @ 2.50%	Hypothetical Termination Liability ^{1,2} @ 3.25%	Funded Status	Unfunded Termination Liability @ 3.25%
\$231,352,777	\$569,440,525	40.6%	\$338,087,748	\$519,376,718	44.5%	\$288,023,941

- 2 discount rate scenarios
 - Prevailing Treasury Bond rates
- Unfunded Term Liability = Hypothetical Term Liability less Market Value of Assets
- Highly sensitive to the discount rate

Polling Question #3:

What has your agency done to address its pension liability? [select all that apply]

- a. Section 115 pension trust
- b. Additional Discretionary Payment (ADP)
- c. Cost sharing
- d. Internal reserve
- e. None of the above

Other information



Actuarial Assumptions

- **Appendix A**



Benefit Provisions

- non-pooled: **Appendix B**
- pooled: **page 18**



Participant Data

- non-pooled: **Appendix C**
- pooled: **page 18**



PEPRA Member Rate

- non-pooled: **Appendix D-2**

Key Takeaways

- ü Contribution Requirements for FY 2020-21
- ü Funded Status of the Plans
- ü 5-Year Contribution Projections
- ü Alternatives for proactively managing Unfunded Accrued Liabilities
- ü Attend CalPERS Educational Forum & meet your actuary

Communicating CalPERS Information

Contacting your Actuary

Call the Customer Support Center

- 1-888-CalPERS (1-888-225-7377)

Plan actuary's name appears on page 1 of the annual report

Actuarial Certification

To the best of our knowledge, this report is complete and a disclose, fully and fairly, the funded condition of the Miscel valuation is based on the member and financial data as of Ju databases and the benefits under this plan with CalPERS as c opinion that the valuation has been performed in accordance accordance with standards of practice prescribed by the assumptions and methods are internally consistent and rea CalPERS Board of Administration according to provisions s Retirement Law.

The undersigned is an actuary for CalPERS, a member of Society of Actuaries and meets the Qualification Standards of the actuarial opinions contained herein.

John Doe

JOHN DOE, FSA, EA, MAAA
Senior Pension Actuary, CalPERS

CalPERS Educational Forum

October 28 – 30, 2019 in Oakland

Visit CalPERS website (www.calpers.ca.gov) and scroll down to Events

Join Us for the 20th Annual CalPERS Educational Forum

The 2019 CalPERS Educational Forum will take place October 28-30 at the Oakland Marriott City Center. We hope to see you in the San Francisco Bay Area for this special 20th annual event where you can:

- Attend customized educational sessions
- Connect one-on-one with CalPERS experts
- Discuss important issues facing your organization
- Earn Continuing Education Credit
- Meet CalPERS leaders
- Network with colleagues from around the state

If you have questions about the event or would like to be added to our email list, [contact us](#).

Connect With Us

Get the latest forum updates by following us on social media and using the hashtag [#CalPERSEdF](#).

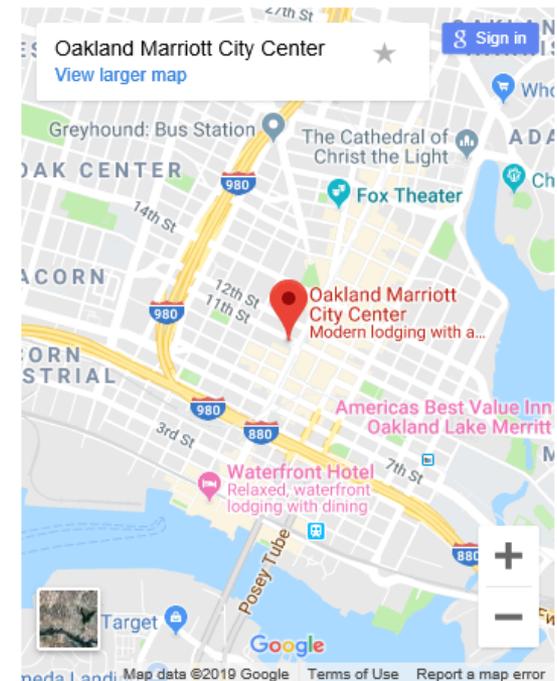


When & Where

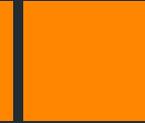
October 28-30, 2019

Oakland Marriott City Center

1001 Broadway
Oakland, CA 94607



Discussion / Q&A



Polling Question #4:

What is the anticipated impact of the trajectory of your pension plans' contribution rates to your organization?

- a. We expect to be able to absorb the impact.
- b. We need to make minor changes with minimal effect on services
- c. We need to make significant changes and/or pursue revenue enhancement.
- d. I'm not sure.



Pension Talk

Unfunded Accrued Liability (UAL)

Miscellaneous Plan UAL

Plan's Funded Status

	June 30, 2017		June 30, 2018	
1. Present Value of Projected Benefits	\$	290,620,247	\$	315,634,167
2. Entry Age Normal Accrued Liability		254,127,739		275,180,144
3. Market Value of Assets (MVA)	\$	183,670,516	\$	194,531,631
4. Unfunded Accrued Liability (UAL) [(2) – (3)]	\$	70,457,223	\$	80,648,513
5. Funded Ratio [(3) / (2)]		72.3%		70.7%

Reconciliation of the Market Value of Assets

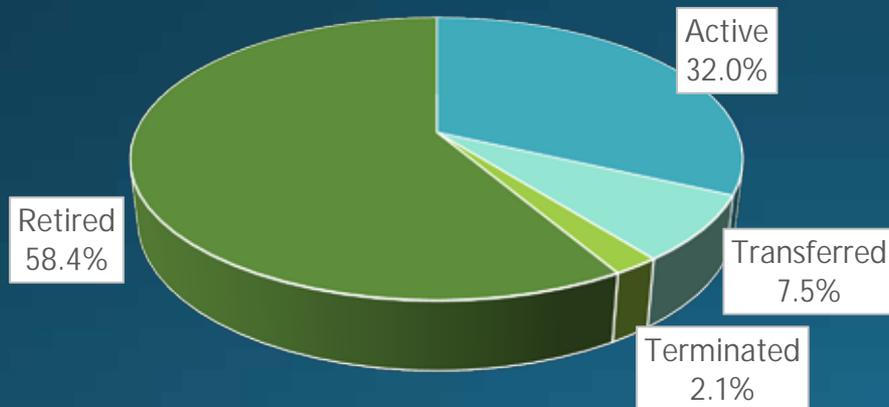
1.	Market Value of Assets as of 6/30/17 including Receivables	\$	183,670,516
2.	Change in Receivables for Service Buybacks		(53,654)
3.	Employer Contributions		6,287,676
4.	Employee Contributions		2,191,087
5.	Benefit Payments to Retirees and Beneficiaries		(12,843,513)
6.	Refunds		(81,789)
7.	Transfers		(452)
8.	Service Credit Purchase (SCP) Payments and Interest		71,243
9.	Miscellaneous Adjustments		1
10.	Net Investment Return		15,290,518
11.	Market Value of Assets as of 6/30/18 including Receivables	\$	<u>194,531,631</u>

Market Value of Assets

Total Pension Liability

Entry Age Normal Accrued Liability

a) Active Members [(1a) - (2) - (3)]	\$	82,204,555	88,063,505
b) Transferred Members (1b)		18,405,419	20,639,091
c) Terminated Members (1c)		5,701,599	5,780,409
d) Members and Beneficiaries Receiving Payments (1d)		147,816,166	160,697,139
e) Total	\$	254,127,739	275,180,144



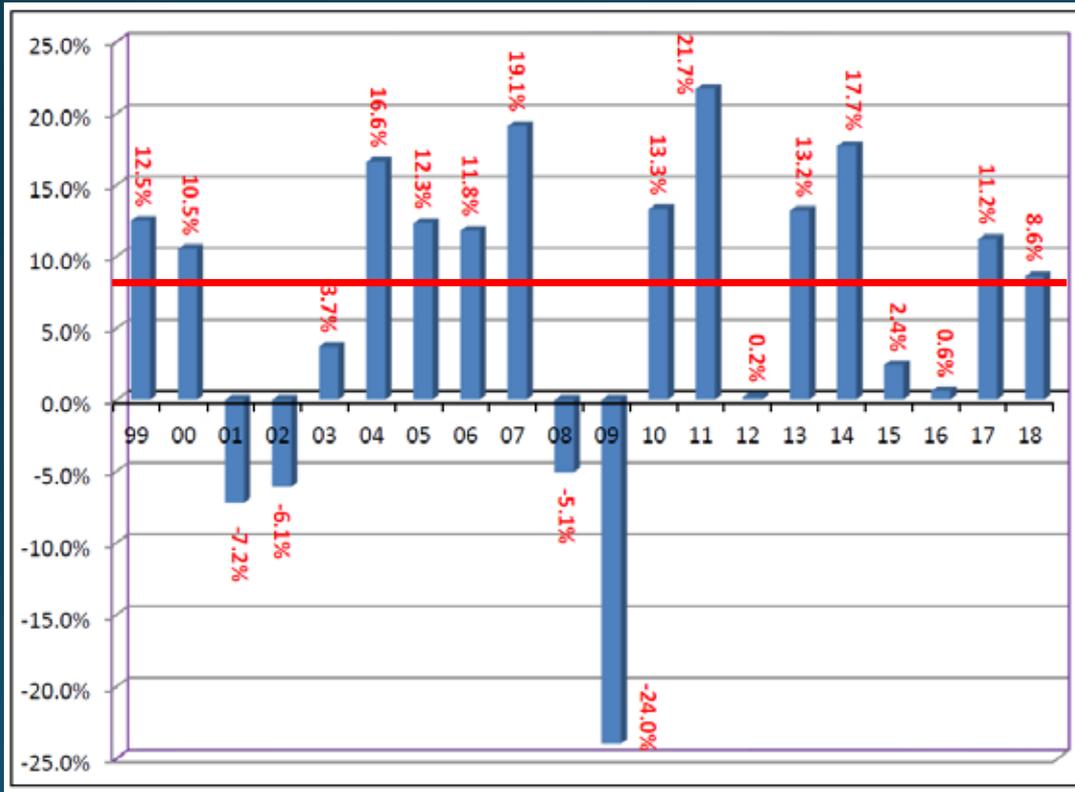
UAL / Funded Status History

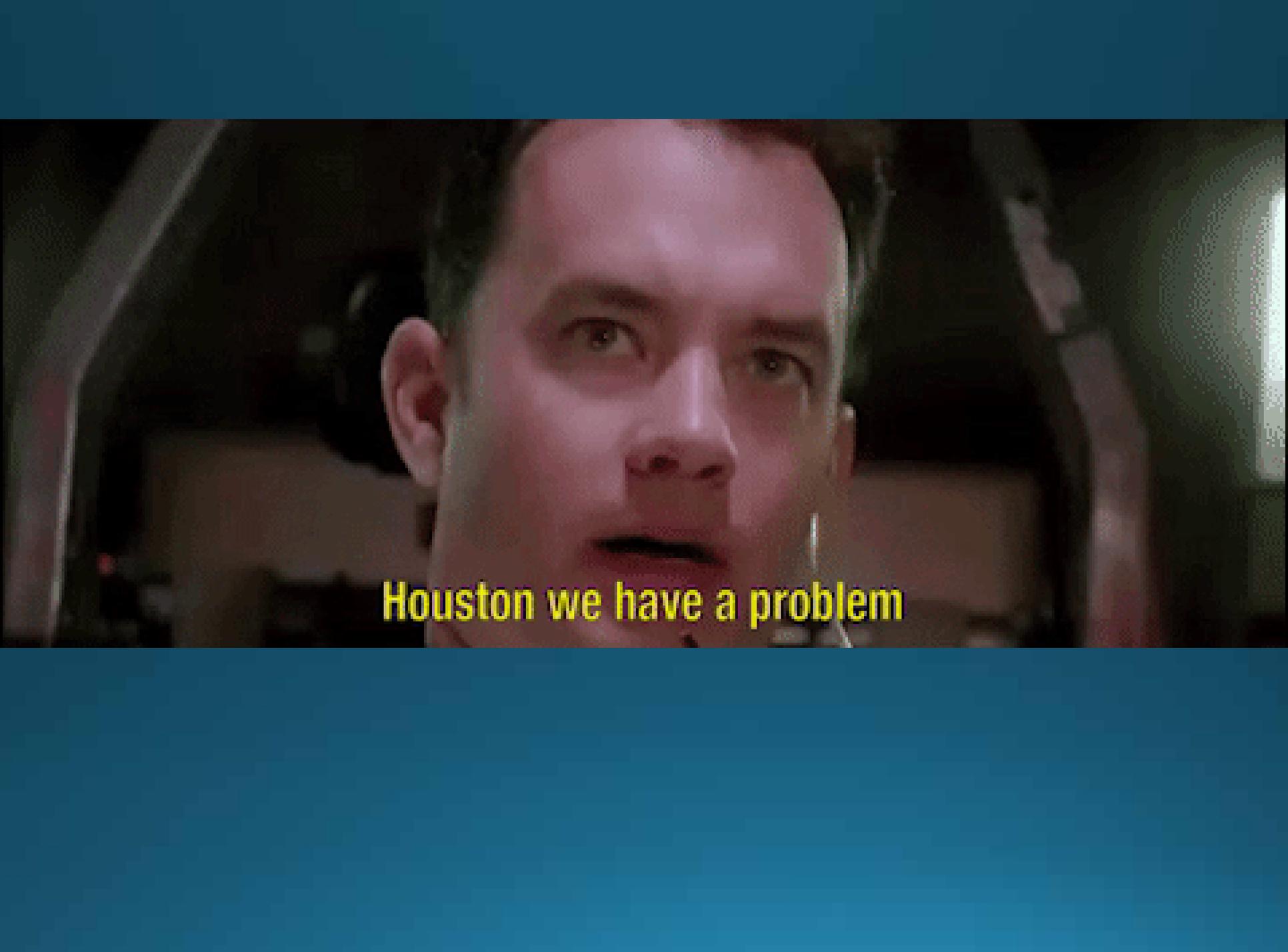
Funding History

The table below shows the recent history of the actuarial accrued liability, the market value of assets, the funded ratio and the annual covered payroll.

Valuation Date	Accrued Liability	Market Value of Assets (MVA)	Unfunded Liability	Funded Ratio	Annual Covered Payroll
06/30/11	\$ 190,096,565	\$ 143,025,510	\$ 47,071,055	75.2%	\$ 25,589,551
06/30/12	197,429,248	139,287,412	58,141,836	70.6%	24,521,824
06/30/13	204,122,847	153,007,584	51,115,263	75.0%	24,798,678
06/30/14	222,283,312	174,782,805	47,500,507	78.6%	25,908,219
06/30/15	231,321,032	173,937,554	57,383,478	75.2%	26,913,773
06/30/16	240,833,585	169,664,327	71,169,258	70.4%	27,789,385
06/30/17	254,127,739	183,670,516	70,457,223	72.3%	31,005,028
06/30/18	275,180,144	194,531,631	80,648,513	70.7%	33,018,904

Return on Investment



A close-up shot of a man's face, likely from a movie or TV show. He has a serious, slightly worried expression, looking upwards and to the right. The background is dark and indistinct, suggesting an interior setting like a cockpit or control room. The text "Houston we have a problem" is overlaid in yellow at the bottom of the frame.

Houston we have a problem

Reason for Base	Date Established	Ramp Up/Down 2020-21	Escalation Rate	Amortization Period	Balance 6/30/18	Expected Payment 2018-19	Balance 6/30/19	Expected Payment 2019-20	Balance 6/30/20	Scheduled Payment for 2020-21
ASSUMPTION CHANGE	06/30/03	No Ramp	2.750%	5	\$4,999,082	\$836,543	\$4,483,691	\$858,845	\$3,909,153	\$875,579
METHOD CHANGE	06/30/04	No Ramp	2.750%	6	\$(407,209)	\$(60,811)	\$(372,811)	\$(62,437)	\$(334,322)	\$(63,631)
ASSUMPTION CHANGE	06/30/09	No Ramp	2.750%	11	\$4,187,335	\$423,766	\$4,042,102	\$435,206	\$3,874,869	\$442,593
SPECIAL (GAIN)/LOSS	06/30/09	No Ramp	2.750%	21	\$4,352,090	\$298,718	\$4,347,739	\$306,868	\$4,334,654	\$310,775
SPECIAL (GAIN)/LOSS	06/30/10	No Ramp	2.750%	22	\$(160,706)	\$(10,757)	\$(160,828)	\$(11,051)	\$(160,655)	\$(11,187)
ASSUMPTION CHANGE	06/30/11	No Ramp	2.750%	13	\$4,006,044	\$364,817	\$3,909,097	\$374,692	\$3,795,150	\$380,721
SPECIAL (GAIN)/LOSS	06/30/11	No Ramp	2.750%	23	\$(679,708)	\$(44,441)	\$(681,317)	\$(45,655)	\$(681,783)	\$(46,201)
PAYMENT (GAIN)/LOSS	06/30/12	No Ramp	2.750%	24	\$819,804	\$52,433	\$822,953	\$53,866	\$824,840	\$54,490
(GAIN)/LOSS	06/30/12	No Ramp	2.750%	24	\$12,894,691	\$824,712	\$12,944,230	\$847,265	\$12,973,909	\$857,067
(GAIN)/LOSS	06/30/13	100% →	2.750%	25	\$26,972,211	\$1,430,161	\$27,380,896	\$1,836,627	\$27,397,736	\$1,858,580
ASSUMPTION CHANGE	06/30/14	100% →	2.750%	16	\$12,715,908	\$699,558	\$12,882,394	\$958,119	\$12,793,075	\$1,216,483
(GAIN)/LOSS	06/30/14	100% →	2.750%	26	\$(19,919,988)	\$(794,081)	\$(20,492,983)	\$(1,087,811)	\$(20,802,252)	\$(1,375,588)
(GAIN)/LOSS	06/30/15	80% ↗	2.750%	27	\$10,330,517	\$278,755	\$10,765,306	\$429,626	\$11,074,469	\$579,240
ASSUMPTION CHANGE	06/30/16	60% ↗	2.750%	18	\$4,174,516	\$78,775	\$4,385,246	\$161,863	\$4,524,781	\$246,351
(GAIN)/LOSS	06/30/16	60% ↗	2.750%	28	\$10,284,970	\$142,721	\$10,857,287	\$293,308	\$11,313,896	\$444,621
ASSUMPTION CHANGE	06/30/17	40% ↗	2.750%	19	\$4,582,036	\$(234,616)	\$5,145,467	\$97,191	\$5,405,115	\$197,100
(GAIN)/LOSS	06/30/17	40% ↗	2.750%	29	\$(7,131,830)	\$0	\$(7,631,058)	\$(106,019)	\$(8,055,565)	\$(214,130)
METHOD CHANGE	06/30/18	20% ↗	2.750%	20	\$2,229,263	\$9,839	\$2,375,134	\$10,109	\$2,530,937	\$47,188
ASSUMPTION CHANGE	06/30/18	20% ↗	2.750%	20	\$7,000,332	\$(210,347)	\$7,707,940	\$(216,131)	\$8,471,063	\$157,940
(GAIN)/LOSS	06/30/18	20% ↗	2.750%	30	\$(600,844)	\$0	\$(642,903)	\$0	\$(687,906)	\$(9,395)
TOTAL					\$80,648,513	\$4,085,745	\$82,067,582	\$5,134,481	\$82,501,164	\$5,948,596

Amortization Bases

Terminology

Amortization Base = mortgage/loan

Amortization Period = time horizon for paying off loan

Fresh Start = refinancing

Funded Status



Funded Ratio & History

Plan's Funded Status

	June 30, 2017		June 30, 2018	
1. Present Value of Projected Benefits	\$	290,620,247	\$	315,634,167
2. Entry Age Normal Accrued Liability		254,127,739		275,180,144
3. Market Value of Assets (MVA)	\$	183,670,516	\$	194,531,631
4. Unfunded Accrued Liability (UAL) [(2) - (3)]	\$	70,457,223	\$	80,648,513
5. Funded Ratio [(3) / (2)]		72.3%		70.7%



	Required Contribution	Projected Future Employer Contributions (Assumes 7.00% Return for Fiscal Year 2018-19)				
Fiscal Year	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Normal Cost %	9.084%	9.1%	9.1%	9.1%	9.1%	9.1%
UAL Payment	5,948,596	6,690,000	7,315,000	7,719,000	8,149,000	7,371,000
<i>Total as a % of Payroll*</i>	<i>25.7%</i>	<i>27.3%</i>	<i>28.4%</i>	<i>29.0%</i>	<i>29.5%</i>	<i>27.1%</i>
<i>Projected Payroll</i>	<i>35,818,562</i>	<i>36,803,573</i>	<i>37,815,670</i>	<i>38,855,602</i>	<i>39,924,130</i>	<i>41,022,044</i>

Where are contribution rates headed?

Contribution Sensitivity Analysis

Assumed Annual Return From 2018-19 through 2021-22	Projected Employer Contributions			
	2021-22	2022-23	2023-24	2024-25
1.0%				
Normal Cost	9.1%	9.1%	9.1%	9.1%
UAL Contribution	\$6,979,000	\$8,181,000	\$9,448,000	\$11,028,000
4.0%				
Normal Cost	9.1%	9.1%	9.1%	9.1%
UAL Contribution	\$6,835,000	\$7,752,000	\$8,601,000	\$9,633,000
7.0%				
Normal Cost	9.1%	9.1%	9.1%	9.1%
UAL Contribution	\$6,690,000	\$7,315,000	\$7,719,000	\$8,149,000
9.0%				
Normal Cost	9.3%	9.5%	9.7%	9.9%
UAL Contribution	\$6,610,000	\$7,090,000	\$7,280,000	\$7,412,000
12.0%				
Normal Cost	9.3%	9.5%	9.7%	9.9%
UAL Contribution	\$6,466,000	\$6,643,000	\$6,351,000	\$5,803,000

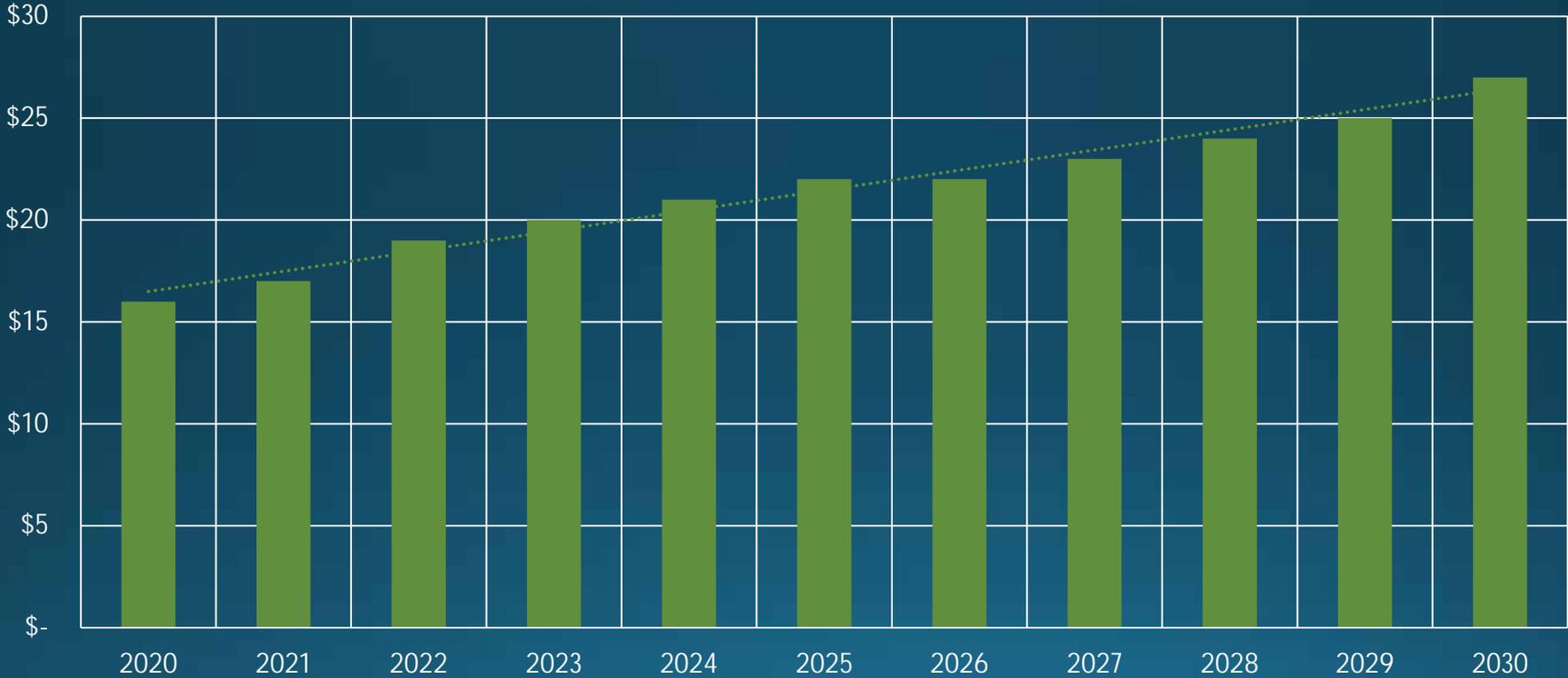
Sensitivity Analysis

Sensitivity Analysis				
As of June 30, 2018	Plan's Normal Cost	Accrued Liability	Unfunded Accrued Liability	Funded Status
7.0% (current discount rate)	15.920%	\$275,180,144	\$80,648,513	70.7%
6.0%	19.817%	\$310,027,387	\$115,495,756	62.7%
8.0%	12.936%	\$246,222,762	\$51,691,131	79.0%

As of June 30, 2018	Current Mortality	10% Lower Mortality Rates	10% Higher Mortality Rates
a) Accrued Liability	\$275,180,144	\$281,152,728	\$269,689,444
b) Market Value of Assets	\$194,531,631	\$194,531,631	\$194,531,631
c) Unfunded Liability (Surplus) [(a)-(b)]	\$80,648,513	\$86,621,097	\$75,157,813
d) Funded Status	70.7%	69.2%	72.1%

As of June 30, 2018	Current Inflation Rate	-1% Inflation Rate	+1% Inflation Rate
a) Accrued Liability	\$275,180,144	\$257,699,688	\$287,560,519
b) Market Value of Assets	\$194,531,631	\$194,531,631	\$194,531,631
c) Unfunded Liability (Surplus) [(a)-(b)]	\$80,648,513	\$63,168,057	\$93,028,888
d) Funded Status	70.7%	75.5%	67.6%

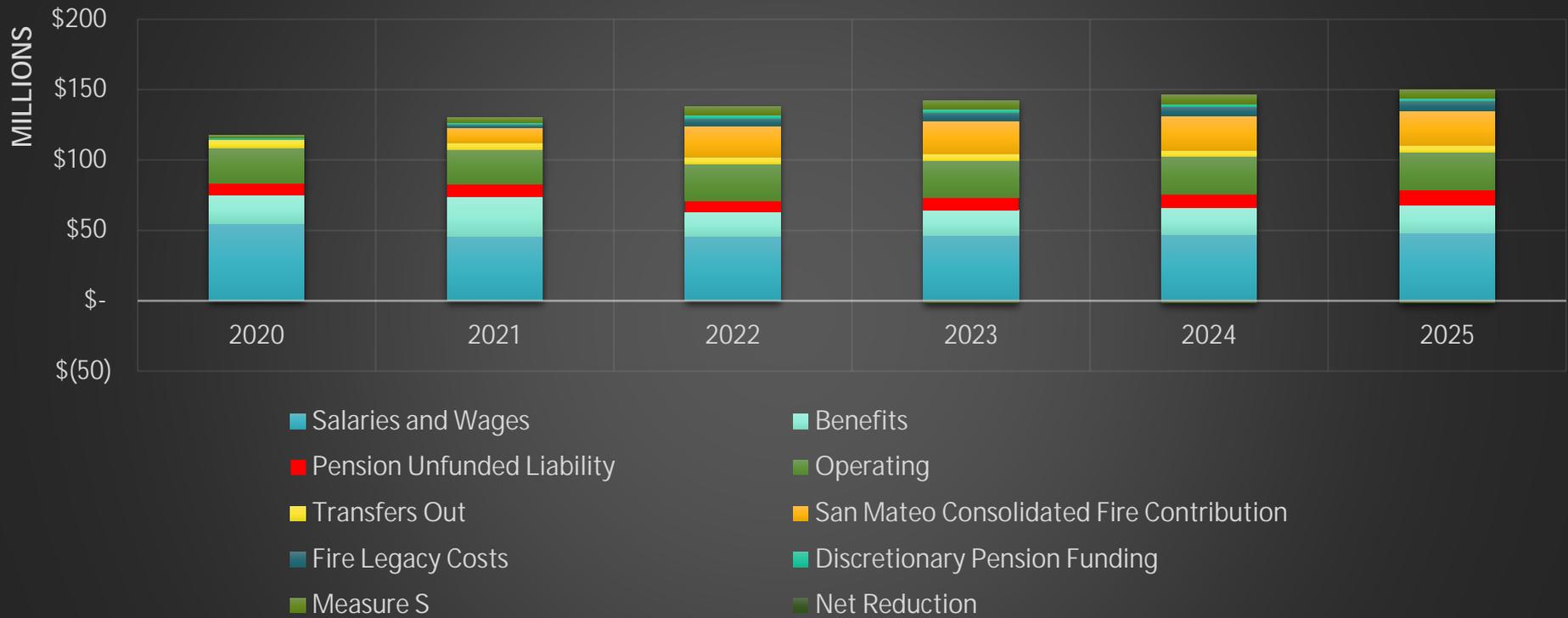
Projected Total Pension Contributions (in millions)





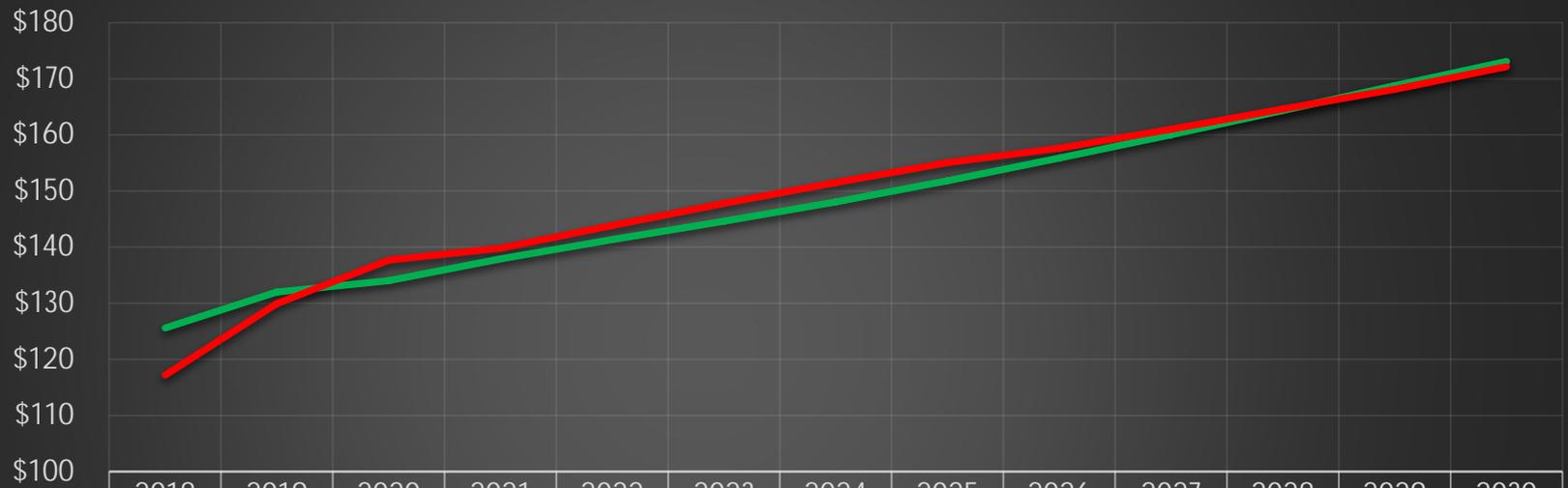
I KNOW THERE IS A FOREST IN THERE SOMEWHERE...

Putting Pension in Context



Pension Contributions | Operating Budget

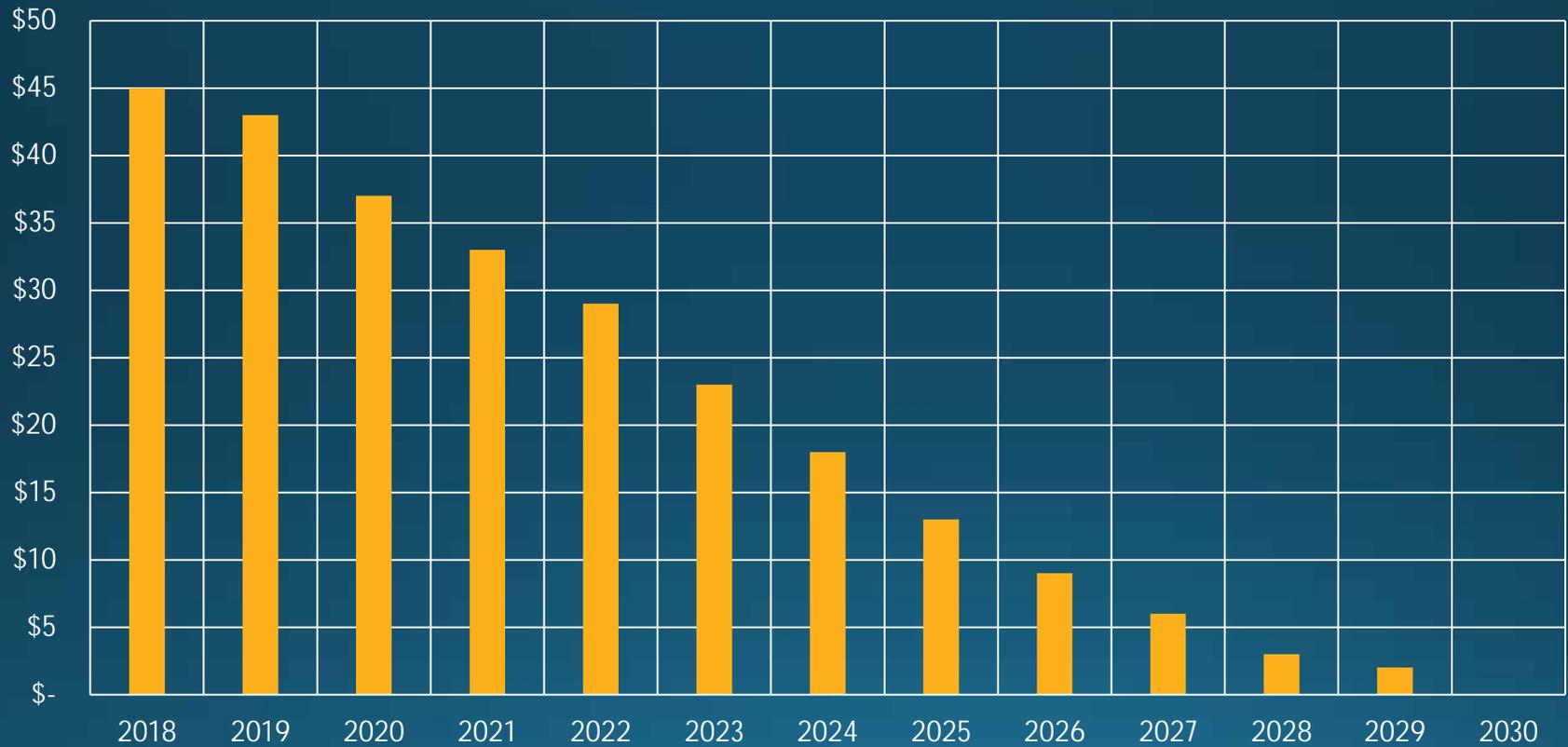
General Fund Long-Term Financial Plan (in millions)



	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Resources	126	132	134	138	141	145	148	152	156	160	164	169	173
Requirements	117	130	138	140	144	148	151	155	158	161	165	168	172

Resources Requirements

Unassigned Fund Balance



Long-term Financial Plan

Discretionary Items & Trade Offs

Additional Discretionary Payment (ADP): \$2M

CIP support: \$2M

Housing set aside: \$1M

Action Items Checklist



Download/review CalPERS Actuarial Valuation



Find FY 2020-21 contribution requirements



Review Funded Ratio



Analyze impact of ADPs



Contact your CalPERS actuary with questions



Add contributions into long-term financial plan



Schedule a meeting with a CalPERS actuary at the annual CSMFO Conference

Polling Question #5:

Which of these action items make sense for your agency? [check all that apply]

- a. Find FY 2020-21 contribution requirements
- b. Review funded ratio
- c. Analyze impact of ADPs
- d. Add contributions into L-T financial plan
- e. Schedule a meeting with a CalPERS actuary at CSMFO conference

Post-Webinar Discussion Questions

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- a. What are the implications of the actuarial report for our budget, labor discussions, etc.?
- b. How will we communicate the information?
- c. What's our plan for managing CalPERS contribution requirements?

Contacts for today's webinar

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Presenters:

- § **Julian Robinson**, Senior Pension Actuary, CalPERS
Julian.Robinson@calpers.ca.gov
- § **Nina Ramsey**, Associate Pension Actuary, CalPERS
Nina.Ramsey@calpers.ca.gov
- § **Rich Lee**, Finance Director, San Mateo, CA rlee@cityofsanmateo.org

Producer and Moderator:

- * **Don Maruska**, Master Certified Coach, Director, CSMFO Coaching Program
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Polling Question #6

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How was the webinar of value for you and your agency? [click all that apply]

- a. Learning how to interpret this year's CalPERS actuarial report
- b. Analyzing sensitivity of contribution requirements to investment returns
- c. Reviewing alternatives for managing unfunded accrued liabilities (UAL)
- d. Seeing an example of how to communicate the information
- e. Identifying CalPERS resources to help you with questions

Resources and Feedback

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- § A digital audio recording of the session and an Agenda packet with PDF of the PPT with polling results and other materials will become available in ~ 24 hours at the “Agendas & Archives” tab of www.csmfo.org/training/webinars
- § Other coaching resources, including volunteer one-to-one coaches are available at www.csmfo.org/training/coaching
- § Please complete the follow up survey, including suggested topics for future webinars.

Register for upcoming webinar:

“Making the FLSA Work for You!”

2:00-3:30 p.m., Wednesday, October 30, 2019

“Best Practices in Investment Reporting”

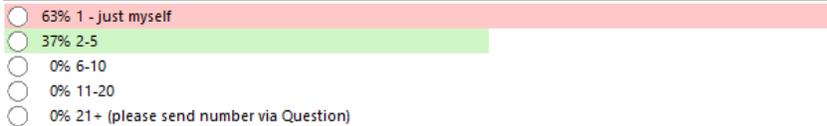
9:00-10:30 a.m., Wednesday, November 13, 2019

Polling Results from
“Interpreting and Communicating the New CalPERS Actuarial Report” – webinar
September 11, 2019

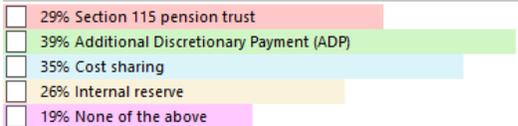
416 sites registered; 294 locations in live audience

565 estimated participants in live audience

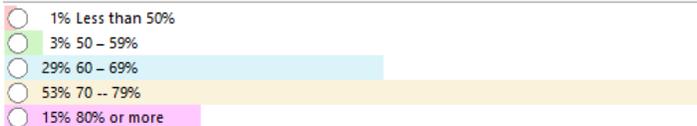
[CLOSED] How many persons are participating at your location?



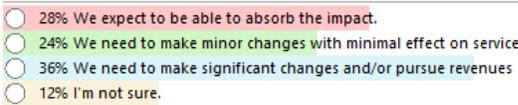
[CLOSED] What has your agency done to address its pension liability? [select all that apply]



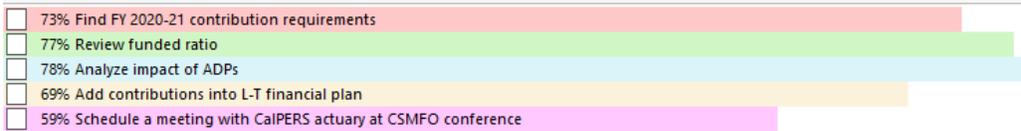
[CLOSED] What is your agency's funded status for all of its plans?



[CLOSED] What is the anticipated impact of the trajectory of your pension plans' contribution rates to your organization?



[CLOSED] Which of these action items make sense for your agency? [check all that apply]



[CLOSED] How was this webinar of value for you or your agency? [check all that apply]

