

## ATTACHMENT 4

### Development of the Actuarial Value of Assets

	State Miscellaneous	State Industrial	State Safety	State Peace Officers and Firefighters	California Highway Patrol	Schools
1. Actuarial Value of Assets as of June 30, 2012 Used for Rate Setting Purposes	\$ 66,326,302,699	\$ 2,580,172,252	\$ 6,443,460,833	\$ 24,536,730,087	\$ 6,258,398,798	\$ 53,791,228,732
2. Receivables for Tier 1 Conversion and Service Buybacks as of June 30, 2012	\$ 596,024,835	\$ 19,123,725	\$ 13,229,298	\$ 46,149,291	\$ 12,333,869	\$ 29,408,567
3. Actuarial Value of Assets as of 6/30/12 (Prior to adjustments for Receivables for Tier 1 Conversion and Service Buybacks) [(1)-(2)]	\$ 65,730,277,864	\$ 2,561,048,527	\$ 6,430,231,535	\$ 24,490,580,796	\$ 6,246,064,929	\$ 53,761,820,165
4. Contributions Received during fiscal year 2012-13	2,862,747,254	130,153,418	512,706,245	1,288,807,296	338,414,426	1,833,133,338
5. Benefit Payments in 2012-13	(4,568,785,870)	(134,136,781)	(345,815,242)	(1,459,811,281)	(426,539,157)	(2,855,219,916)
6. Refunds in 2012-13	(21,516,534)	(1,477,481)	(8,472,345)	(13,295,648)	(1,718,815)	(94,771,544)
7. Transfers In/Out in 2012-13	7,943,419	1,459,878	492,351	(39,121)	(64,255)	(148,542)
8. Expected Investment Return during fiscal 2012-13 [(3) x 0.075 + [(4) + (5) + (6) + (7)] x ((1 + 0.075)^.5-1)]	4,866,451,180	191,931,316	488,118,797	1,830,005,826	465,144,279	3,991,006,017
9. Expected Actuarial Value of Assets as of June 30, 2013 (Prior to Adjustment for Receivables) [(3) + (4) + (5) + (6) + (7) + (8)]	\$ 68,877,117,313	\$ 2,748,978,877	\$ 7,077,261,341	\$ 26,136,247,868	\$ 6,621,301,407	\$ 56,635,819,518
10. Market Value of Assets as of 6/30/13 (Prior to Adjustment for Receivables for Tier 1 Conversion and Service Buybacks)	\$ 59,688,192,070	\$ 2,404,402,962	\$ 6,299,195,784	\$ 22,820,030,301	\$ 5,745,716,842	\$ 49,384,019,388
11. Actuarial Value of Assets as of 6/30/13 [(9) + [(10) - (9)]/15, but not less than 80% or more than 120% of (9)]	\$ 68,264,522,297	\$ 2,726,007,149	\$ 7,025,390,304	\$ 25,915,166,697	\$ 6,562,929,103	\$ 56,152,366,176
12. Receivables for Tier 1 Conversion and Service Buybacks as of June 30, 2013	\$ 340,835,204	\$ 13,368,932	\$ 27,755,108	\$ 98,537,381	\$ 14,535,236	\$ 97,880,222
13. Actuarial Value of Assets as of June 30, 2013 Used for Rate Setting Purposes Only {(11) + (12)}, Including Receivables	\$ 68,605,357,501	\$ 2,739,376,081	\$ 7,053,145,412	\$ 26,013,704,078	\$ 6,577,464,339	\$ 56,250,246,398