



Independent Accountant's Report

To the Board of Administration
California Public Employees' Retirement System
Sacramento, California

We have examined management's assertions related to census data maintained by the California Public Employees' Retirement System (the System) and used by the System's in-house actuaries to prepare the actuarial valuations as of June 30, 2014, which were rolled forward to June 30, 2015 using the same census data, in accordance with Governmental Accounting Standards Board Statement No. 68 (GASB 68) and which were included in the GASB 68 Accounting Valuation Reports as of June 30, 2015 for the System's Agent Multiple-Employer Defined Benefit Pension Plan. The System's management is responsible for the assertions. Our responsibility is to express an opinion on the assertions based on our examination.

1. The census data used by the System's in-house actuaries as of June 30, 2014 is complete and accurate based on the accumulation of census data reported by the System's Agent Multiple-Employer Defined Benefit Pension Plan participating employers for the period from July 1, 2013 to June 30, 2014. Census data includes the following: employer ID; rate plan ID; member name; date of birth; agency date of hire/years of service; membership date; date of retirement; eligible compensation; benefit amount; member account balance; class of employee (for the State of California: Miscellaneous or Safety and for Public Agencies: Miscellaneous, Fire, Police); gender; employment status (active, inactive, retired); retirement type (service retirement, industrial disability, ordinary disability, death in service, etc.), benefit options; beneficiary information (gender, date of birth); and recipient type (member or beneficiary), as set forth in the California Public Employees' Retirement Law and the respective employer contracts.
2. The census data used by the System's in-house actuaries as of June 30, 2014 properly reflects current benefit provisions in effect through the measurement period ended June 30, 2015 included in the California Public Employees' Retirement Law and participating Public Agency's elected contract provisions.
3. The census data used by the System's in-house actuaries as of June 30, 2014 properly excludes deceased members based on the System's validation of the existence of inactive and retired members against The Berwyn Group's National Master Death file as of September 11, 2014 and May 13, 2014, respectively.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting management's assertions and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, management's assertions referred to above are fairly stated, in all material respects, based on the California Public Employees' Retirement Law and the respective employer contracts.

This report is intended solely for the information and use of the System's management, the Board of Administration, the California Public Employees' Retirement System Agent Multiple-Employer Defined Benefit Pension Plan participating employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

Macias Gini & O'Connell LLP
Sacramento, California
February 1, 2016