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Independent Accountants' Report

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

We have examined the following management 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, 2017, which were rolled forward to June 30, 2018 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, 2018 for the System's Agent Multiple-Employer Defined Benefit Pension Plan.

1. The census data used by the System's in-house actuaries as of June 30, 2017 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, 2016 to June 30, 2017. Census data includes the following: rate plan ID (which identifies the class of employee); member name; date of birth; agency date of hire/years of service; membership date; date of retirement; eligible compensation; benefit amount; gender; employment status (active, inactive, retired); and beneficiary information (date of birth), as set forth in the California Public Employee's Retirement Law and respective employer contracts.
2. The census data used by the System's in-house actuaries as of June 30, 2017 properly reflects current benefit provisions in effect as of June 30, 2017 included in the California Public Employee's 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, 2017 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 June 21, 2017.

The System's management is responsible for the assertions. Our responsibility is to express an opinion on management's assertions based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertions are fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertions. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertions, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, management's assertions referred to above are fairly presented, 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 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 the specified parties.

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Sacramento, California
February 4, 2019