

**REQUIRED SUPPLEMENTARY INFORMATION**

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**SCHEDULE OF FUNDING PROGRESS**

The City implemented GASB Statement No. 67, Financial Reporting for Pension Plans, for fiscal year 2013-14. Presented below is information for the City of Concord Retirement System Pension Plan, (Plan), a single-employer defined benefit retirement plan, as required by GASB Statement No. 67:

	Increase (Decrease)		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
Balances at June 30, 2013	\$ 62,399,000	\$ 37,640,518	\$ 24,758,482
Changes for the year:			
Service Cost		(5,516,398)	5,516,398
Interest	3,879,000		3,879,000
Contributions - employer		1,971,829	(1,971,829)
Net investment income		3,423,144	(3,423,144)
Benefits payments	(5,516,000)		(5,516,000)
Administrative expense		(193,523)	193,523
Net changes	(1,637,000)	(314,948)	(1,322,052)
Balances at June 30, 2014	\$ 60,762,000	\$ 37,325,570	\$ 23,436,430

Plan fiduciary net position as a percentage of the total pension liability	61.43%
Covered employee payroll	- [1]
Net pension liability as a percentage of covered-employee payroll	N/A

[1] Plan was closed in 1999.

**Schedule of Contributions**

	<b>2014</b>
Actuarially determined contribution	\$ 2,045,000
Contributions in relation to the actuarially determined contribution	<u>1,971,829</u>
Contribution deficiency (excess)	\$ 73,171
Covered employee payroll	- [1]
Contributions as a percentage of covered - employee payroll	N/A

[1] Plan was closed in 1999.

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**Notes to the schedule**

Valuation date: Actuarially determined contribution rates are calculated as of June 30, 2012.

Actuarial Assumptions used to determine contribution rates:

Actuarial cost method:	Entry age normal
Amortization method:	Level dollar
Remaining amortization: 14 years	
Asset valuation method:	Market value
Return on Assets:	6.50%
Discount Rate:	6.50%
Inflation:	3.00% per annum
Salary Scale:	N/A
Cost of Living:	2.00%
Mortality Rates:	Rates are from the CalPERS 1997-2007 Experience Study fully generational mortality improvement projection with Scale AA

**Schedule of Investment Returns**

Annual Money Rated Rate of Return, net of investment expense

**2014**

9%

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Presented below are the schedules of funding progress as required by GASB Statement No. 27, Accounting for Pensions by State and Local Governmental Employers:

The tables below shows a three-year analysis of the actuarial value of assets as a percentage of the actuarial accrued liability and the unfunded actuarial liability as a percentage of the annual covered payroll for the City's retirement and OPEB plans as of the valuation dates.

***CalPERS Safety and Miscellaneous Employees Pension Plans***

***Safety Plan***

Valuation Date	Actuarial			Funded Ratio	Annual Covered Payroll	Unfunded (Overfunded) as % of Payroll
	Entry Age	Value of	Unfunded			
	Accrued Liability	Asset	(Overfunded) Liability			
June 30, 2011	166,921,000	121,947,000	44,974,000	73.1%	17,031,000	264.1%
June 30, 2012	174,380,865	130,221,418	44,159,447	74.7%	16,745,994	263.7%
June 30, 2013	184,886,672	124,184,691	60,701,981	67.2%	16,682,386	363.9%

***Miscellaneous Plan***

Valuation Date	Actuarial			Funded Ratio	Annual Covered Payroll	Unfunded (Overfunded) as % of Payroll
	Entry Age	Value of	Unfunded			
	Accrued Liability	Asset	(Overfunded) Liability			
June 30, 2011	163,036,000	123,455,000	39,581,000	75.7%	17,127,000	231.1%
June 30, 2012	165,085,236	126,091,233	38,994,003	76.4%	15,851,381	246.0%
June 30, 2013	170,618,908	115,153,527	55,465,381	67.5%	15,693,515	353.4%

***City of Concord Retiree Healthcare Plan***

Actuarial Valuation Date	Actuarial Value of Assets (A)	Entry Age Actuarial Accrued Liability (B)	Unfunded Actuarial Accrued Liability (B-A)	Funded Ratio (A/B)	Covered Payroll (C)	Unfunded Actuarial Liability as Percentages of Covered Payroll [(B-A)/C]
June 30, 2010	\$ 15,418,000	\$ 49,254,000	\$ 33,836,000	31.30%	\$ 30,830,000	110%
June 30, 2011	18,332,000	53,678,000	35,346,000	34.15%	33,358,000	106%
June 30, 2013	18,655,000	62,217,000	43,562,000	29.98%	32,192,000	135%

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*City of Concord Retirement System*

Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Percentage AAL Funded	Unfunded (Overfunded) AAL	Annual Covered Payroll	Unfunded (Overfunded) AAL Covered Payroll
June 30, 2007	\$ 51,199,000	\$ 83,912,000	61.02%	\$ 32,713,000	*N/A	*N/A
June 30, 2010	43,596,000	65,271,000	66.79%	21,675,000	*N/A	*N/A
June 30, 2012	39,820,000	63,895,000	62.32%	24,075,000	*N/A	*N/A

\*Plan was closed in 1993; therefore, there is no covered payroll

**Notes to the Required Supplementary Information**

**Note 1** This information is intended to help users assess the City's Public Safety and Miscellaneous Retirement Plans, the City's OPEB plan and the City's Retirement System's status on a going-concern basis, assess progress made in accumulating assets to pay benefits when due and make comparisons with other employees.

**Note 2** The information presented related to the City's Public Safety and Miscellaneous Retirement Plans, the City's OPEB plan and the City's Retirement System's only.