

**CITY OF RIVERSIDE  
REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED**

**Schedule of Changes in Net Pension Liability and Related Ratios During the  
Measurement Period  
Last 10 Years\***

|   | <b>2014-15</b>                 |                              |
|---|--------------------------------|------------------------------|
|   | <u>Miscellaneous</u>           | <u>Safety</u>                |
| <b>TOTAL PENSION LIABILITY</b>  |                                |                              |
| Service Cost  | \$ 23,320,284                  | \$ 18,818,364                |
| Interest  | 84,964,352                     | 62,248,895                   |
| Benefit Payments, Including Refunds and Employee Contribution                     | <u>(50,770,074)</u>            | <u>(38,980,874)</u>          |
| <b>Net Change in Total Pension Liability</b>                                      | <b>57,514,562</b>              | <b>42,086,385</b>            |
| <b>Total Pension Liability - Beginning</b>  | <b>1,146,582,938</b>           | <b>840,066,525</b>           |
| <b>Total Pension Liability - Ending (a)</b>                                       | <b><u>\$ 1,204,097,500</u></b> | <b><u>\$ 882,152,910</u></b> |
| <br>  |                                |                              |
| <b>PLAN FIDUCIARY NET POSITION</b>  |                                |                              |
| Contributions - Employer  | \$ 27,583,488                  | \$ 23,156,141                |
| Contributions - Employee  | 2,294,236                      | 365,244                      |
| Net Investment Income   | 145,842,558                    | 107,031,682                  |
| Benefit Payments, Including Refunds and Employee Contribution                     | <u>(50,770,074)</u>            | <u>(38,980,874)</u>          |
| <b>Net Change in Fiduciary Net Position</b>                                       | <b>124,950,208</b>             | <b>91,572,193</b>            |
| <b>Plan Fiduciary Net Position - Beginning</b>                                    | <b>848,698,751</b>             | <b>620,069,173</b>           |
| <b>Plan Fiduciary Net Position - Ending (b)</b>                                   | <b><u>973,648,959</u></b>      | <b><u>711,641,366</u></b>    |
| <br>  |                                |                              |
| <b>Plan Net Pension Liability Ending (a)-(b)</b>                                  | <b><u>\$ 230,448,541</u></b>   | <b><u>\$ 170,511,544</u></b> |
| <br>  |                                |                              |
| <b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b> | <b>80.86%</b>                  | <b>80.67%</b>                |
| <br>  |                                |                              |
| <b>Covered - Employee Payroll</b>   | <b>\$ 113,868,574</b>          | <b>\$ 64,714,619</b>         |
| <br>  |                                |                              |
| <b>Net Pension Liability as a Percentage of Covered-Employee Payroll</b>          | <b>202.38%</b>                 | <b>263.48%</b>               |

\* - Historical information is required only for measurement periods where GASB 68 is applicable.

**Notes to Schedule:**

Benefit Changes: The figures above do not include any liability impact that may have resulted from plan changes which occurred after June 30, 2013. This applies for voluntary benefit changes as well as any offers of Two Years Additional Service Credit.

Changes of Assumptions: There were no changes in assumptions.

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**Schedule of Plan Contributions**

Last 10 Years \*

|  | <u>2014-15 *</u>     |               | <u>2013-14 *</u>     |               |
|--|----------------------|---------------|----------------------|---------------|
|  | <u>Miscellaneous</u> | <u>Safety</u> | <u>Miscellaneous</u> | <u>Safety</u> |
| Actuarially Determined Contribution                                  | \$ 20,504,849        | \$ 17,340,620 | \$ 21,634,175        | \$ 18,378,574 |
| Contributions in Relation to the Actuarially Determined Contribution | (20,504,849)         | (17,340,620)  | (21,634,175)         | (18,378,574)  |
| Contribution Excess  | <u>\$ -</u>          | <u>\$ -</u>   | <u>\$ -</u>          | <u>\$ -</u>   |
| Covered - Employee Payroll   | 113,868,574          | 64,714,619    | 110,552,014          | 62,829,727    |
| Contributions as a Percentage of Covered - Employee Payroll          | 18.01%               | 26.80%        | 19.57%               | 29.25%        |

**Notes to Schedule**

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2014-15 were from the June 30, 2012 public agency valuations.

|                            |  |
|----------------------------|--|
| Actuarial Cost Method      | Entry Age Normal   |
| Amortization Method/Period | Level Percent of Payroll   |
| Asset Valuation Method     | 15 Year Smoothed Market  |
| Inflation                  | 2.75%  |
| Salary increases           | Varies by Entry Age and Service  |
| Payroll Growth             | 3.00%  |
| Investment rate of return  | 7.50% Net Pension Plan Investment and Administrative Expenses; includes Inflation  |
| Retirement age             | The probabilities of Retirement are based on the 2010 CalPERS Experience Study for the period 1997 to 2007.  |
| Mortality                  | The probabilities of mortality are based on the 2010 CalPERS Experience Study for the period 1997 to 2007. Pre-retirement and Post-retirement mortality rates include 5 years of projected mortality improvement using Scale AA published by the Society of Actuaries. |

\* - Historical information is required only for measurement periods where GASB 68 is applicable.

**CITY OF RIVERSIDE  
REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED  
SUMMARY OF OTHER POST EMPLOYMENT BENEFITS FUNDING PROGRESS (THOUSANDS)**

**Other Post-Employment Benefits - Schedule of Funding Progress**

| Actuarial Valuation Date | Actuarial Value<br>of Assets (AVA) | Accrued Liability | Unfunded<br>Liability<br>AVA | Funded<br>Ratios<br>AVA | Annual<br>Covered<br>Payroll | UL as a<br>% of<br>Payroll |
|--------------------------|------------------------------------|-------------------|------------------------------|-------------------------|------------------------------|----------------------------|
| June 30, 2013            | -                                  | \$ 47,195         | \$ 47,195                    | -                       | \$ 153,077                   | 31%                        |
| June 30, 2011            | -                                  | 56,060            | 56,060                       | -                       | 149,321                      | 38%                        |
| June 30, 2009            | -                                  | 54,869            | 54,869                       | -                       | 132,275                      | 41%                        |