

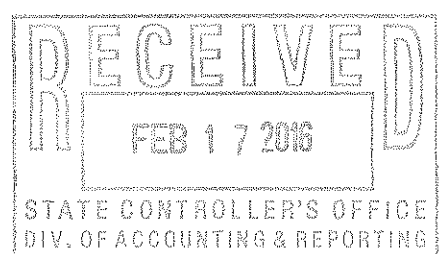
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***PUBLIC AGENCY RETIREMENT  
SYSTEM TRUST***

**FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2015**

**WITH INDEPENDENT AUDITORS' REPORT**



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PUBLIC AGENCY RETIREMENT SYSTEM TRUST  
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JUNE 30, 2015

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**INDEPENDENT AUDITORS' REPORT**

The Plan Administrators of the  
Public Agency Retirement System Trust  
Newport Beach, California

We have audited the accompanying financial statements of the Public Agency Retirement System (PARS) Trust (the Trust), which comprise the statement of fiduciary net position as of June 30, 2015, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Public Agency Retirement System Trust as of June 30, 2015, and its changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Emphasis of Matter

As discussed in Note 1 to the financial statements, the Trust adopted Governmental Accounting Standards Board's Statement No. 67, "*Financial Reporting for Pension Plans, an Amendment of GASB Statement No. 25*". Our opinion is not modified with respect to this matter.

## Other Matters

Management has omitted Management's Discussion and Analysis that auditing standards generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, and historical context.

Management has omitted the schedule of the annual money-weighted rate of return on investments. Such information is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency.

Our opinion is not modified with respect to these matters.

## Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 12 through 16, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. We have applied certain limited procedures in accordance with auditing standards generally accepted in the United States of America, which consisted principally of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during the audit of the financial statements. The limited procedures do not provide us with sufficient audit evidence to express an opinion or provide any assurance on them.

*White Nelson Dick Evans LLP*

Irvine, California  
February 3, 2016

**PUBLIC AGENCY RETIREMENT SYSTEM TRUST**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**JUNE 30, 2015**

	Pension Trust Funds		Totals
	Defined Contribution Plans	Defined Benefit Plans	
<b>ASSETS:</b>			
Short-Term Investments in Money Market Mutual Funds	\$ 73,012,494 ✓	\$ 22,253,922	\$ 95,266,416
Contributions Receivable	3,104,289 ✓	517,015	3,621,304
Other Investments:			
U.S. government securities	-	6,484,576	6,484,576
Foreign issues	53,463,397 ✓	6,891,014	60,354,411
Municipal issues	-	1,569,592	1,569,592
Mutual funds	155,253,877	288,545,510	443,799,387
Domestic common stocks	-	16,194,298	16,194,298
Foreign stocks	-	408,080	408,080
Corporate debt securities	27,495,089 ✓	12,668,416	40,163,505
Investment contract	2,229,970	-	2,229,970
Total Other Investments	238,442,333	332,761,486	571,203,819
<b>TOTAL ASSETS</b>	<b>314,559,116 ✓</b>	<b>355,532,423</b>	<b>670,091,539</b>
<b>LIABILITIES:</b>			
Accrued Administrative Expenses	193,266 ✓	59,508	252,774
<b>NET POSITION - RESTRICTED FOR PENSION BENEFITS</b>	<b>\$ 314,365,850 ✓</b>	<b>\$ 355,472,915</b>	<b>\$ 669,838,765</b>

See accompanying notes to financial statements.

**PUBLIC AGENCY RETIREMENT SYSTEM TRUST  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2015**

	Pension Trust Funds		
	Defined Contribution Plans	Defined Benefit Plans	Totals
<b>ADDITIONS:</b>			
Contributions:			
Employer	\$ 13,410,206 ✓	\$ 49,207,184	\$ 62,617,390
Employee	22,584,916 ✓	4,859,986	27,444,902
Total contributions	<u>35,995,122</u>	<u>54,067,170</u>	<u>90,062,292</u>
Investment Income:			
Interest and dividends	5,789,731 ✓	5,060,886	10,850,617
Net appreciation (depreciation) in fair value of investments	(4,628,579) ✓	3,667,829	(960,750)
Less: investment expense	(141,512) ✓	(536,688)	(678,200)
Net investment income	<u>1,019,640</u>	<u>8,192,027</u>	<u>9,211,667</u>
<b>TOTAL ADDITIONS</b>	<u>37,014,762 ✓</u>	<u>62,259,197</u>	<u>99,273,959</u>
<b>DEDUCTIONS:</b>			
Benefits and refunds	43,340,377 ✓	27,668,281	71,008,658
Purchases of allocated annuity contracts	-	17,666,207	17,666,207
Transfers out	-	191,968	191,968
Administrative expenses	2,514,540 ✓	1,774,837	4,289,377
<b>TOTAL DEDUCTIONS</b>	<u>45,854,917 ✓</u>	<u>47,301,293</u>	<u>93,156,210</u>
<b>CHANGE IN NET POSITION</b>	<u>(8,840,155) ✓</u>	<u>14,957,904</u>	<u>6,117,749</u>
<b>NET POSITION - RESTRICTED FOR PENSION BENEFITS, BEGINNING OF YEAR</b>			
	<u>323,206,005 ✓</u>	<u>340,515,011</u>	<u>663,721,016</u>
<b>NET POSITION - RESTRICTED FOR PENSION BENEFITS, END OF YEAR</b>			
	<u>\$ 314,365,850 ✓</u>	<u>\$ 355,472,915</u>	<u>\$ 669,838,765</u>

See accompanying notes to financial statements.

**PUBLIC AGENCY RETIREMENT SYSTEM TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A. Basis of Accounting:

The financial statements of the Public Agency Retirement System Trust (the Trust) are reported as pension trust fiduciary funds and have been prepared under the flow of economic resources measurement focus and the accrual basis of accounting in accordance with standards issued by the Government Accounting Standards Board (GASB). Contributions are recognized in the period in which the contributions are due and there exists a formal commitment to provide the contributions. Interest income due, but not yet received, is accrued at year end. There is no accrued interest income at June 30, 2015.

Liabilities related to investment and administrative expenses are recognized when incurred. Those related to obligations for employee benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

B. Escheated Funds:

During the year ended June 30, 2015, unclaimed benefits that were escheated to the State of California approximated \$6,200,000 and \$0 for defined contribution plans and defined benefit plans, respectively. Terminated participants that are eligible for a distribution of defined contribution and defined benefit plans that cannot be located are subject to U.S. Bank's escheat policy, in compliance with unclaimed property laws. Escheated funds are included in benefits and refunds in the accompanying statement of changes in fiduciary net position.

C. Investment Valuation:

Short-term investments consist of deposits held by money market mutual funds which are invested in short-term U.S. government securities and diversified money market mutual funds. These investments, as well as investments in other mutual funds, corporate debt securities, foreign and municipal issues, and common stocks are carried at current fair market value.

Investments in group annuity contracts with insurance companies are valued at contract value. Contract value represents contributions made under the contract, plus interest at the contract rate, less funds used to make benefit payments and pay administrative expenses.

D. Concentration:

All investments of the Trust as described in Note 4 are held by the Trustee, U.S. Bank, except for the investments held by ReliaStar Life Insurance Company.

PUBLIC AGENCY RETIREMENT SYSTEM TRUST  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

E. Estimates:

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that reflect the reported amount of assets and liabilities at the date of the financial statements and the reported amount of additions and deductions. Actual results could differ from these estimates.

F. Net Appreciation (Depreciation) in Fair Value of Investments:

Realized and unrealized appreciation (depreciation) in the fair value of investments is based on the difference between the fair value of the assets at the beginning of the year, or at the time of purchase for assets purchased during the year, and the related fair value on the day investments are sold with respect to realized appreciation (depreciation), or on the last day of the year for unrealized appreciation (depreciation).

Realized and unrealized appreciation (depreciation) is recorded in the accompanying statement of changes in fiduciary net position as "net appreciation (depreciation) in fair value of investments".

G. New Accounting Pronouncements:

In fiscal year 2014-2015, the Trust implemented Governmental Accounting Standards Board (GASB) Statement No. 67, "*Financial Reporting for Pension Plans, an Amendment of GASB Statement No. 25*". This Statement builds upon the existing framework for financial reports of defined benefit pension plans, which includes a statement of fiduciary net position (the amount held in a trust for paying retirement benefits) and a statement of changes in fiduciary net position. This Statement also enhances note disclosures and Required Supplementary Information (RSI) for both defined benefit and defined contribution pension plans.

GASB has issued the following statement that may impact the Trust's financial reporting requirements in the future.

- GASB 72 - "*Fair Value Measurement and Application*", effective for periods beginning after June 15, 2015.

The Trust is currently evaluating the impact of the provisions of GASB 72 on the presentation of its financial statements.



**PUBLIC AGENCY RETIREMENT SYSTEM TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

2. HISTORY AND ORGANIZATION:

The Public Agency Retirement System Trust (the Trust) is a public agency agent multiple-employer retirement trust under Sections 401(a) and 501 of the Internal Revenue Code. Any public agency may join the Trust by formal adoption of the Trust and establishment of a retirement plan. The Trust was established on July 1, 1991, to provide member public agencies economies of scale while allowing each agency to design its own retirement plan(s), though for defined contribution plans, contributions must be at least 7.5% of compensation. For defined benefit plans, agency contribution rates by each plan depend on the respective employers' benefit formulas and actuarial valuations. Benefit payments are based on directives from member agencies and are paid directly to participants. For defined benefit plans, the benefits are based on various factors such as years of service and compensation levels. Each member agency also selects the investment model that will be implemented for its plan(s). The accompanying statements present the fiduciary net position and changes in fiduciary net position for the qualified retirement plans of California public agencies that are members of the Trust.

The basic duties of the Trust are receiving and tracking contributions based solely on data received from the member public agencies; accumulating and transferring those contributions into investment accounts; and paying benefits to the participants of the qualified retirement plans contained within the Trust. Member agencies include cities, counties, school districts and other special districts. The Trust holds assets for 146 agency plans and 215,462 participants in the defined contribution plans, and 169 agency plans and 14,585 participants in the defined benefit plans. There were 78,868 inactive members in the defined contribution plans and 1,271 inactive members in the defined benefits plans at June 30, 2015. Each agency plan in the Trust stands alone as an independent entity for tax and legal purposes. As a governmental plan not subject to Title I of ERISA, the Trust and its plans operate under the Pre-ERISA (pre 1974) rules of the Internal Revenue Code.

The governing body of the Trust is composed of a coalition of public agency employers. Each member public agency appoints its individual Plan administrator to serve as a member of the governing body. The Trust has appointed a Trust Administrator to perform administrative services as deemed necessary by the Trustee. Certain provisions of the Trust may be changed by a two-thirds vote of the members of the governing body.

The plans of participating agencies in the Trust are qualified under Section 401(a) of the Internal Revenue Code (the Code) and are, therefore, exempt from Federal income taxes under Section 501(a) of the Code, and from applicable state income taxes.

In the event that a plan is terminated, benefits are paid directly to participants or transferred to a successor administrator or trust. For defined benefit plans, if there are excess assets above those required, such assets are returned to the agency, while the agency is billed for any deficiency in assets.

PUBLIC AGENCY RETIREMENT SYSTEM TRUST  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2015

3. CONCENTRATIONS, RISKS, AND UNCERTAINTIES:

The Trust invests in various investment securities. Investment securities are exposed to various risks such as concentration of credit risk, interest rate risk, and credit risk. Concentration of credit risk involves investments in any single issuer that represents five percent or more of net position or total investments. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Credit risk is defined as the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the Trust's account balances and the amounts reported in the fiduciary net position.

4. INVESTMENTS:

Fair value of investments of the Trust at June 30, 2015, by investment type, are as follows:

	Defined Contribution Plans	Defined Benefit Plans	Total
Money Market Mutual Funds	\$ 73,012,494	\$ 22,253,922	\$ 95,266,416
U.S. Government Securities	-	6,484,576	6,484,576
Foreign Issues	53,463,397	6,891,014	60,354,411
Municipal Issues	-	1,569,592	1,569,592
Mutual Funds	155,253,877	288,545,510	443,799,387
Domestic Common Stocks	-	16,194,298	16,194,298
Foreign Stocks	-	408,080	408,080
Corporate Debt Securities	27,495,089	12,668,416	40,163,505
Investment Contract	<u>2,229,970</u>	-	<u>2,229,970</u>
Totals	<u>\$ 311,454,827</u>	<u>\$ 355,015,408</u>	<u>\$ 666,470,235</u>

**PUBLIC AGENCY RETIREMENT SYSTEM TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

4. INVESTMENTS (CONTINUED):

Nonparticipant-directed investments of the Trust at June 30, 2015, are as follows:

U.S. Bank:	<u>Defined Contribution Plans</u>	<u>Defined Benefit Plans</u>	<u>Total</u>
Pooled Accounts:			
ARS Depository	\$ 28,253,128	\$ 38,582	\$ 28,291,710
SRP Depository	1,575	3,347,402	3,348,977
SRP Directed Depository	-	11,185	11,185
HCM Short Term	115,208,799 *	13,019,067	128,227,866
HCM Capital Preservation II	982,390	585,320	1,567,710
HCM Highmark + Conservative	14,356,440	392,401	14,748,841
HCM Highmark + Moderate Conservative	15,795,372	7,364,690	23,160,062
HCM + Moderate	-	52,232,259 *	52,232,259
HCM Index + Conservative	13,252,597	-	13,252,597
HCM Index + Moderate Conservative	10,599,603	8,096,116	18,695,719
HCM Index + Moderate	651	33,099,390	33,100,041
HCM Balanced Index	-	17,477,337	17,477,337
HCM Balanced Highmark	838,471	27,990,824	28,829,295
HCM 100% Stable Value	10,426	-	10,426
HCM Liquidity Diversified	-	3,868	3,868
Segregated Accounts:			
City of Alameda	-	248,471	248,471
City of Big Bear	-	728,480	728,480
City of Concord	-	33,374,039 *	33,374,039
City of Irwindale	-	6,527,150	6,527,150
City of La Mesa	-	2,221,088	2,221,088
City of Oxnard	-	53,498,427 *	53,498,427
City of Pacifica	-	1,933,785	1,933,785
City of Rancho Cucamonga	-	28,200,298	28,200,298
City of Redding	-	37,571,743 *	37,571,743
Cucamonga County Water District	-	5,249,145	5,249,145
Long Beach USD	-	214,665	214,665
Los Angeles USD Laddered Treasury	109,925,405 *	-	109,925,405
Monterey Peninsula Regional Park District	-	529,074	529,074
Palm Springs Aerial Tramway	-	5,980,834	5,980,834
Partnership Health Plan of CA	-	10,271,920	10,271,920
San Diego Trolley	-	4,807,848	4,807,848
ReliaStar Life Insurance Company	<u>2,229,970</u>	<u>-</u>	<u>2,229,970</u>
Total nonparticipant-directed investments	<u>\$ 311,454,827</u>	<u>\$ 355,015,408</u>	<u>\$ 666,470,235</u>

\* Represents 5% or more of the Trust's net position.

PUBLIC AGENCY RETIREMENT SYSTEM TRUST  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2015

4. INVESTMENTS (CONTINUED):

Investment Management

Most investments of the Trust are managed by HighMark Capital Management, Inc. (HighMark), a registered investment advisor and wholly-owned subsidiary of UnionBanCal Corporation (the holding company for Union Bank). HighMark offers the Trust participants a variety of principal investment strategies. Investment expense is reported on the statement of changes in fiduciary net position includes investment management fees.

The Trust utilizes the First American U.S. Treasury Money Market Mutual Fund at US Bank as a depository for plan contributions. Cash contributions into the Trust are received in the depository accounts and invested in the Money Market Fund within 24 hours. Periodically, but no less frequently than once each month, contributions, net of funds scheduled for immediate participant distributions, are transferred from the depository accounts to other investments selected by agency plans. For the year ended June 30, 2015, the earnings on the Money Market Fund were minimal, yielding less than \$100.

An account for the Cucamonga Valley Water District with investments totaling \$5,249,145, are held by U.S. Bank but are managed separately from other Trust investments by certain agencies' plan administrators.

Investment Contract

*ReliaStar Life Insurance Company*

ReliaStar Life Insurance Company (ReliaStar) is custodian of a group annuity contract on behalf of one agency. The group annuity contract has a guaranteed effective annual interest rate of 3% and the average annual yield earned by the Trust during the year was 3%. At June 30, 2015, the value of the investment contract with ReliaStar was \$2,229,970.

5. FAIR VALUE MEASUREMENTS:

The Financial Account Standards Board establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs are valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly, and Level 3 inputs have the lowest priority. The Trust uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Trust measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. At June 30, 2015, all investments were deemed to be Level 1 assets. See Note 4 for detail of investments at fair value.

**PUBLIC AGENCY RETIREMENT SYSTEM TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

6. ALLOCATED ANNUITY CONTRACTS:

The Trust purchases allocated annuity contracts from various life insurance companies for certain retiring employees of participating retirement plans. Allocated annuity contracts are contracts under which these companies have the legal obligation to make all benefit payments for which they have received the premiums or consideration requested. Accordingly, funds in the allocated contracts have been excluded from the fiduciary net position of the Trust. For the year ended June 30, 2015, at the direction of certain participating plan administrators, the Trust purchased \$17,666,207 of annuity contracts to pay benefits to named employees or their beneficiaries.

7. TRANSFERS:

Transfers in consist of funds received from new plans of the Trust. There were no transfers in for the year ended June 30, 2015.

Transfers out consist of funds for plans that were transferred to successor trustees and administrators during the year. There were \$191,968 of transfers out for the year ended June 30, 2015.

8. SUBSEQUENT EVENTS:

Events occurring after June 30, 2015, have been evaluated for possible adjustment to the financial statements or disclosure as of February 3, 2016, which is the date the financial statements were available to be issued.

**SUPPLEMENTARY INFORMATION**

**PUBLIC AGENCY RETIREMENT SYSTEM TRUST  
 SUPPLEMENTARY INFORMATION  
 ACTUARIAL INFORMATION  
 JUNE 30, 2015**

Schedule of Funding Progress  
 Aggregate Agency  
 PARS Supplementary Defined Benefit Retirement Plans

Actuarial Valuation Date:	6/30/2014
Actuarial Value of Assets:	\$ 6,528,126
Actuarial Accrued Liability (AAL) Entry Age:	\$ 13,317,088
Unfunded AAL (UAAL):	\$ 6,788,962
Funded Ratio <sup>1</sup> :	49.02%
Annualized Covered Payroll:	\$0
UAAL as a % of Covered Payroll:	N/A

Schedule of Employer Contributions  
 Aggregate Agency

<u>Year Ended</u> <u>June 30,</u>	<u>Annual Required</u> <u>Contributions</u>	<u>Percent</u> <u>Contributed</u>
2013	\$ 180,092	100%
2014	\$ 350,646	100%

The information presented in the supplementary schedules was determined as part of the actuarial valuation as of June 30, 2014.

<sup>1</sup> Treating any Plan in surplus as having a zero UAAL

**PUBLIC AGENCY RETIREMENT SYSTEM TRUST  
SUPPLEMENTARY INFORMATION  
NOTE TO ACTUARIAL INFORMATION  
JUNE 30, 2015**

ACTUARIAL INFORMATION

The information presented in the supplementary information is an aggregate of the following systems:

- |  |   |
|--|---|
| 1. City of Newport Beach                 | 8. Riverside Community College District               |
| 2. Ontario-Montclair School District     | 9. Carlsbad Unified School District                   |
| 3. Ontario-Montclair School District     | 10. Lassen Community College District                 |
| 4. San Francisco Unified School District | 11. City of Fairfield                                 |
| 5. City of Westminster                   | 12. City of San Bernardino                            |
| 6. Newport Mesa Unified School District  | 13. Southern California Association<br>of Governments |
| 7. Pomona Unified School District        |   |

Actuarial assumptions may be obtained from the individual certifications for each system.



**SUPPLEMENTARY INFORMATION  
SCHEDULE OF MEMBER PLANS**

**PUBLIC AGENCY RETIREMENT SYSTEM TRUST**  
**SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF MEMBER PLANS**  
**JUNE 30, 2015**

1	Allan Hancock Joint CCD PARS ARS	59	City of Cudahy PARS ARS
2	Anaheim City School District PARS ARS	60	City of Culver City PARS ARS
3	Ararat Charter School PARS ARS	61	City of Cypress PARS SRP
4	Baker CSD PARS ARS	62	City of Cypress PARS SRP-PERS
5	Birmingham Community Charter High School PARS ARS	63	City of Del Mar PARS SEPARATION INCENTIVE
6	Brea-Olinda USD PARS ARS	64	City of Dixon PARS SRP
7	California JPIA PARS REP-DB	65	City of Downey PARS ARS
8	California JPIA PARS REP-DB	66	City of Duarte PARS ARS
9	California VanPool Authority PARS REP-DB	67	City of El Monte PARS 401(a)-DC Floor Offset
10	Capistrano USD PARS ARS	68	City of El Monte PARS REP-DB
11	Capistrano USD PARS SRP-STRS & PERS	69	City of El Monte PARS REP-DB Safety Employees
12	Capistrano USD PARS SRP-STRS & PERS	70	City of El Monte PARS SRP-PERS
13	Carlsbad Unified School District PARS SRP-STRS	71	City of El Segundo PARS REP-DB
14	Centinela Valley UHSD PARS REP-DB	72	City of Emeryville PARS REP-DB
15	Central Region School Insurance Group PARS ARS	73	City of Escondido PARS ARS
16	Central School District PARS ARS	74	City of Escondido PARS SEPARATION INCENTIVE
17	Central School District PARS SRP-MGMT	75	City of Fontana PARS ARS
18	Central Unified School District PARS ARS	76	City of Fountain Valley PARS ARS
19	Cerritos CCD PARS ARS	77	City of Fremont PARS SEPARATION INCENTIVE
20	Cerritos CCD PARS SRP-PERS (CL)	78	City of Gardena PARS ARS
21	Cerritos CCD PARS SRP-PERS (CR)	79	City of Gilroy PARS ARS
22	Cerritos CCD PARS SRP-STRS (#1)	80	City of Glendale PARS ARS
23	Cerritos CCD PARS SRP-STRS (#2)	81	City of Glendale PARS SRP
24	Chabot-Las Positas CCD PARS ARS	82	City of Glendora PARS ARS
25	Chaffey JUHSD PARS ARS	83	City of Hawthorne PARS ARS
26	Chula Vista ESD PARS ARS	84	City of Hayward PARS ARS
27	City of Alameda PARS ARS	85	City of Hollister PARS SRP-PERS
28	City of Alameda PARS REP-DB	86	City of Huntington Beach PARS ARS
29	City of Alhambra PARS ARS	87	City of Huntington Beach PARS SRP
30	City of Antioch PARS SEPARATION INCENTIVE	88	City of Huntington Park PARS ARS
31	City of Arroyo Grande PARS ARS	89	City of Huntington Park PARS REP-DB
32	City of Azusa PARS ARS	90	City of Inglewood PARS SEPARATION INCENTIVE
33	City of Azusa PARS REP-DB	91	City of Ione PARS SRP
34	City of Azusa PARS REP-DB (AMMA)	92	City of Irvine PARS ARS #1
35	City of Azusa PARS REP-DB (EXEC)	93	City of Irvine PARS ARS #2
36	City of Azusa PARS REP-DB (SEIU)	94	City of Irwindale PARS REP-DB
37	City of Azusa PARS SEPARATION INCENTIVE	95	City of Irwindale PARS SRP
38	City of Barstow PARS SRP	96	City of La Mesa PARS REP-DB
39	City of Belvedere PARS REP-DB	97	City of La Mesa PARS SEPARATION INCENTIVE
40	City of Berkeley PARS ARS	98	City of La Mirada PARS REP-DB
41	City of Big Bear Lake PARS REP-DB	99	City of La Palma PARS ARS
42	City of Bishop PARS REP-DB	100	City of La Quinta PARS SRP
43	City of Brea PARS ALP-DB	101	City of Laguna Beach PARS ARS
44	City of Brea PARS SEPARATION INCENTIVE	102	City of Lakewood PARS REP-DB
45	City of Brisbane PARS REP-DB	103	City of Lakewood PARS REP-DB
46	City of Burbank PARS SEPARATION INCENTIVE	104	City of Lancaster PARS REP-DB
47	City of Capitola PARS ARS	105	City of Lawndale PARS REP-DB
48	City of Carlsbad PARS SEPARATION INCENTIVE	106	City of Long Beach PARS DB ARS-CC
49	City of Carson PARS ARS	107	City of Long Beach PARS DB ARS-PST
50	City of Cerritos PARS 401(a)-DC Floor Offset	108	City of Manhattan Beach PARS ARS
51	City of Cerritos PARS REP-DB (Exempt)	109	City of Manteca PARS REP-DB
52	City of Cerritos PARS REP-DB (Non-Exempt)	110	City of Marysville PARS ARS
53	City of Chula Vista PARS ARS	111	City of Maywood PARS ARS
54	City of Commerce PARS SEPARATION INCENTIVE	112	City of Milpitas PARS ARS
55	City of Concord PARS REP-DB	113	City of Modesto PARS ARS
56	City of Concord PARS SRP	114	City of Monrovia PARS ARS
57	City of Corona PARS SRP	115	City of Montebello PARS SEPARATION INCENTIVE
58	City of Costa Mesa PARS ARS	116	City of Morro Bay PARS ARS

**PUBLIC AGENCY RETIREMENT SYSTEM TRUST  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF MEMBER PLANS (CONTINUED)  
JUNE 30, 2015**

117	City of Murrieta PARS SEPARATION INCENTIVE	175	City of Vacaville PARS REP-DB
118	City of Napa PARS ARS	176	City of Vacaville PARS REP-DB SAFETY
119	City of Napa PARS SRP	177	City of Vacaville PARS SRP
120	City of National City PARS ALP-DB	178	City of Vallejo PARS ALP-DB #1
121	City of National City PARS ARS	179	City of Vernon PARS SRP
122	City of Newport Beach PARS ALP-DB	180	City of Visalia PARS SRP-PERS
123	City of Newport Beach PARS ARS	181	City of West Covina PARS REP-DB (EPMC)
124	City of Newport Beach PARS SRP-PERS	182	City of West Covina PARS REP-DB (EXEC)
125	City of Norwalk PARS ARS	183	City of West Sacramento PARS ARS
126	City of Oxnard PARS REP-DB	184	City of West Sacramento PARS SRP
127	City of Oxnard PARS SRP	185	City of Westminster PARS ARS
128	City of Oxnard PARS SRP-PERS	186	City of Westminster PARS SRP-PERS
129	City of Pacific Grove PARS SEPARATION INCENTIVE	187	City of Woodland PARS ARS
130	City of Pacifica PARS ARS	188	City of Yuba City PARS ARS
131	City of Pacifica PARS REP-DB	189	Clovis Unified School District PARS SRP
132	City of Pacifica PARS SEPARATION INCENTIVE	190	Coalinga-Huron R & PD PARS ARS
133	City of Palmdale PARS ARS	191	Coast CCD PARS ARS
134	City of Pasadena PARS ARS	192	County of Butte PARS SEPARATION INCENTIVE
135	City of Pasadena PARS SEPARATION INCENTIVE	193	County of Humboldt PARS ALP-DB
136	City of Petaluma PARS ARS	194	County of Imperial PARS SEPARATION INCENTIVE
137	City of Pico Rivera PARS ARS	195	County of Inyo PARS SEPARATION INCENTIVE
138	City of Pico Rivera PARS REP-DB	196	County of Santa Cruz PARS ALP-DB
139	City of Pomona PARS REP-DB	197	County of Santa Cruz PARS SEPARATION INCENTIVE
140	City of Poway PARS ARS	198	County of Solano PARS REP-DB
141	City of Poway PARS REP-DB	199	County of Sonoma PARS REP-DB (Cash Bal)
142	City of Rancho Cucamonga PARS REP-DB	200	County of Tuolumne PARS SRP-PERS
143	City of Rancho Cucamonga PARS SRP	201	County of Yolo PARS SEPARATION INCENTIVE
144	City of Redding PARS REP-DB Exec Mgmt/Unrep EE's	202	County of Yuba PARS ARS
145	City of Redwood City PARS SEPARATION INCENTIVE	203	Cucamonga Valley Water Dist PARS REP-DB
146	City of Ridgecrest PARS ARS	204	Cypress SD PARS SRP-MANULIFE
147	City of Rosemead PARS REP-DB	205	East Side Mosquito Abatement District PARS ARS
148	City of Roseville PARS SRP	206	East Side UHSD PARS ARS
149	City of San Bernardino PARS ALP-DB	207	Eastern Municipal Water District PARS SRP
150	City of San Bernardino PARS REP-DB	208	El Camino Real Charter HS PARS ARS
151	City of San Bernardino PARS SEPARATION INCENTIVE	209	El Dorado UHSD PARS SRP
152	City of San Carlos PARS SEPARATION INCENTIVE	210	Etiwanda SD PARS ARS
153	City of San Marcos PARS ARS	211	Etiwanda SD PARS SRP
154	City of San Marino PARS ARS	212	Expo Metro Line Construction Authority PARS REP-DB
155	City of San Rafael PARS ARS	213	Fenton Avenue Charter School PARS ARS
156	City of San Rafael PARS SEPARATION INCENTIVE	214	Fenton Primary Center PARS ARS
157	City of Santa Ana PARS SRP	215	Foothill-De Anza CCD PARS ARS
158	City of Santa Maria PARS ARS	216	Fountain Valley SD PARS ARS
159	City of Santee PARS ARS	217	Fullerton JUHSD PARS SRP-STRS
160	City of Scotts Valley PARS ARS	218	Gilroy Unified School District PARS ARS
161	City of Seal Beach PARS ARS	219	Golden Hills CSD PARS REP-DB
162	City of Seaside PARS REP-DB	220	Granada Hills Charter High School PARS ARS
163	City of Signal Hill PARS ARS	221	Hayward Unified School District PARS ARS
164	City of Simi Valley PARS REP-DB	222	Huntington Beach City SD PARS ARS
165	City of South Gate PARS REP-DB	223	Huntington Beach UHSD PARS ARS
166	City of Stockton PARS REP-DB	224	Irvine USD PARS ARS
167	City of Sunnyvale PARS SEPARATION INCENTIVE	225	La Habra City SD PARS ARS
168	City of Temple City PARS ARS	226	Lassen Community College District PARS SRP-STRS
169	City of Thousand Oaks PARS ARS-DB	227	Long Beach USD PARS ARS
170	City of Torrance PARS REP-DB	228	Long Beach USD PARS ARS AMENDED & RESTATED
171	City of Tracy PARS SEPARATION INCENTIVE	229	Long Beach USD PARS REP-DB
172	City of Tulare PARS REP-DB	230	Los Alamitos USD PARS ARS
173	City of Tustin PARS SRP	231	Los Angeles CCD PARS ARS
174	City of Twentynine Palms PARS SEPARATION INCENTIVE	232	Los Angeles USD PARS ARS

**PUBLIC AGENCY RETIREMENT SYSTEM TRUST  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF MEMBER PLANS (CONTINUED)  
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233	Management of Emeryville Svcs Authority PARS ARS	291	Solano County Transit PARS REP-DB
234	Milpitas Unified School District PARS ARS	292	Solano Transportation Authority PARS REP-DB
235	MiraCosta CCD PARS ARS	293	Southeast Area Animal Control Authority PARS ARS
236	Montague Charter Academy PARS ARS	294	State Center CCD PARS ARS
237	Monterey Peninsula Regional Park District PARS REP-DB	295	Sweetwater Authority PARS REP-DB
238	Moreno Valley USD PARS ARS	296	Town of Mammoth Lakes PARS REP-DB
239	Morongo USD PARS ARS	297	Truckee Fire Protection District PARS ARS
240	Mountain View SD PARS ARS	298	Tustin USD PARS ARS
241	Mt. Diablo USD PARS ARS	299	Twin Ridges School District PARS ARS
242	Natomas USD PARS SRP-STRS	300	Twin Rivers USD PARS SRP-STRS
243	Newark Unified School District PARS ARS	301	Upland Unified School District PARS ARS
244	Newport-Mesa USD PARS ARS	302	Vallejo S & FCD PARS ARS
245	Newport-Mesa USD PARS SRP-STRS & PERS	303	Ventura Regional Sanitation Dist PARS REP-DB
246	Norwalk-La Mirada USD PARS ARS-DB	304	Visalia USD PARS ARS
247	Oakland USD PARS ARS	305	Visalia USD PARS SRP-STRS
248	Ocean View SD PARS SRP-PERS	306	Vista Charter Middle School PARS ARS
249	Ontario-Montclair SD PARS ARS	307	Vista Unified School District PARS ARS
250	Ontario-Montclair SD PARS SRP-STRS	308	Vista Unified School District PARS SRP
251	Ontario-Montclair SD PARS SRP-STRS & PERS	309	Vista Unified School District PARS SRP
252	Ontario-Montclair SD PARS SRP-STRS MGMT	310	Walnut Valley Unified School District PARS ARS
253	Orange County DOE PARS ARS	311	Water Replenishment Dist of SoCal PARS REP-DB
254	Orange County Transportation Authority PARS SRP	312	West Basin Municipal Water Dist PARS REP-DB
255	Pacoima Charter School PARS ARS	313	Westminster SD PARS ARS
256	Pajaro-Sunny Mesa CSD PARS REP-DC	314	Westside Union School District PARS ARS
257	Palm Springs Aerial Tramway PARS REP-DB	315	Yuba City USD PARS ARS
258	Palmdale School District PARS ARS		
259	Palos Verdes Peninsula USD PARS ARS		
260	Partnership Health Plan of CA PARS REP-DB		
261	Pasadena USD PARS SRP-STRS		
262	Placentia Library District of OC PARS REP-DC		
263	Placentia-Yorba Linda USD PARS ARS		
264	Pleasant Hill Rec & Park District PARS ARS		
265	Pomona USD PARS ARS		
266	Pomona USD PARS SRP		
267	Pomona USD PARS SRP-STRS		
268	Poway USD PARS ARS		
269	Ramona USD PARS ARS		
270	Rancho Santiago CCD PARS ARS		
271	Riverside CCD PARS ARS		
272	Riverside CCD PARS SRP-STRS		
273	Saddleback Valley USD PARS ARS		
274	Saddleback Valley USD PARS SRP-STRS		
275	San Bernardino CCD PARS SRP-PERS		
276	San Bernardino CCD PARS SRP-STRS		
277	San Bernardino City USD PARS ARS		
278	San Diego Trolley, Inc. PARS REP-DB		
279	San Francisco USD PARS ARS		
280	San Francisco USD PARS SRP-STRS & CRS		
281	San Francisco USD PARS TARGET BENEFIT PLAN		
282	San Jose USD PARS SRP-STRS & PERS		
283	Santa Maria-Bonita SD PARS SRP-STRS		
284	Santa Monica Blvd Community Charter School PARS ARS		
285	Santee Elementary School District PARS SRP-PERS		
286	Savanna SD PARS ARS		
287	Savanna SD PARS SRP-MANULIFE		
288	SCAG PARS REP-DB		
289	Shasta-Trinity Schools Insurance Group PARS ARS		
290	Silver Valley Unified School District PARS ARS		