

 **Table of Contents** **INTRODUCTORY SECTION**

- 1 PERSI Mission Statement, Core Values, Vision, and Fiduciary Duty of Loyalty
- 2 PERSI Retirement Board and Executive Staff
- 3 Professional Consultants
- 4 Certificate of Achievement for Excellence in Financial Reporting
- 5 Public Pension Standards Award
- 6 Organizational Structure
- 7 Plan Summary
- 11 Letter of Transmittal

FINANCIAL SECTION

- 18 Independent Auditor's Report
- 21 Management's Discussion and Analysis
- Basic Financial Statements as of and for Fiscal Year Ended June 30, 2014
- 29 Statements of Fiduciary Net Position
- 31 Statements of Changes in Fiduciary Net Position
- 33 Notes to Financial Statements
- Required Supplementary Information
- 53 Schedule of Changes in Net Pension Liability
- 54 Schedules of Net Pension Liability
- 55 Schedule of Contributions
- 56 Schedule of Investment Returns
- 57 Notes to Required Supplementary Information
- Additional Supplementary Information
- 59 Schedule of Investment Expenses
- 60 Schedule of Administrative Expenses
- 61 Independent Auditors' Report on Internal Control and Compliance

INVESTMENT SECTION

- 63 Report on Investment Activity
- 72 Investment Summary
- 73 Schedule of Investments by Account
- 75 Investment Results
- 77 Schedule of Investment Income for the Last Six Years
- 77 List of Largest Assets Held
- 78 Schedules of Fees and Commissions
- 80 Statement of Investment Policy and Guidelines
- 90 Strategic Asset Allocation

ACTUARIAL SECTION

- 92 Certification Letter – PERSI
- 96 Exhibit 1: Summary of Actuarial Assumptions and Methods
- 100 Exhibit 2: Schedule of Active member Valuation Data
- 101 Exhibit 3: Schedule of Retiree and Beneficiary Valuation Data
- 102 Exhibit 4: Schedule of Funding Progress
- 103 Exhibit 5: Solvency Test
- 104 Exhibit 6: Analysis of Actuarial Gains and Losses
- 105 Exhibit 7: Schedule of Contributions From the Employer and All Other Contributing Entities
- 106 Exhibit 8: Schedule of Contributions From the Employer as a Percentage of Payroll
- 107 Exhibit 9: Provisions of Governing Law
- 111 Certification Letter – Firefighters' Retirement Fund
- 116 Exhibit 1: Summary of Actuarial Assumptions and Methods
- 120 Exhibit 2: Schedule of Active member Valuation Data
- 121 Exhibit 3: Schedule of Retiree and Beneficiary Valuation Data

 **Table of Contents** 

122	Exhibit 4: Schedule of Funding Progress
123	Exhibit 5: Solvency Test
124	Exhibit 6: Analysis of Actuarial Gains and Losses
125	Exhibit 7: Schedule of Contributions From the Employer and All Other Contributing Entities
126	Exhibit 8: Contributions Rates as a Percent of Pay
127	Exhibit 9: Provisions of Governing Law
133	Actuarial Review Letter

STATISTICAL SECTION

134	Table 1 - Schedule of Membership Distribution by Group
135	Table 2 - Schedule of Changes in Membership
135	Table 3 - Schedules of Retired Members by Type of Benefit
137	Table 4 - Schedules of Average Benefit Payments
140	Table 5 - Schedules of Benefit Expenses by Type
141	Table 6 - Schedule of Historical Cost-of-Living Adjustments
143	Table 7 - Schedule of Changes in Net Position
153	Table 8 - Schedule of Principal Participating Employers
154	Table 9 - Schedule of Public Entities Participating in PERSI
160	Map of Benefits Paid
161	PERSI Reference Page