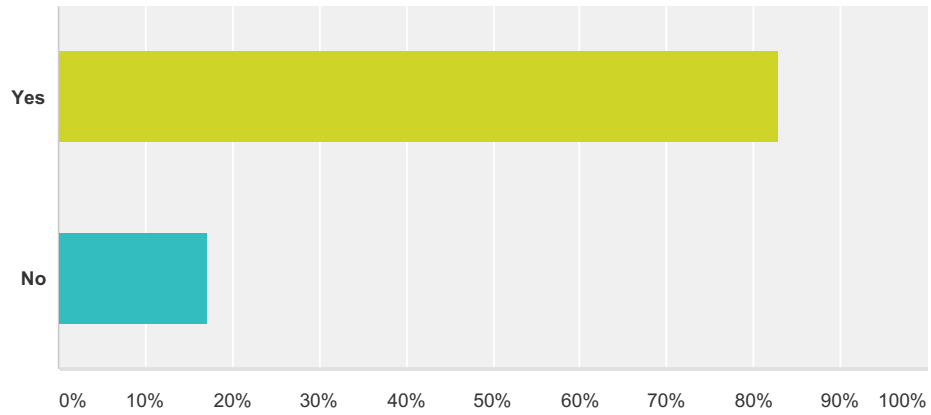


**Q1 Has your agency been following the discussions around the global investment markets' impact on CalPERS' investment performance and the discussions the CalPERS Board has had about its discount rate (assumed rate of return)?**

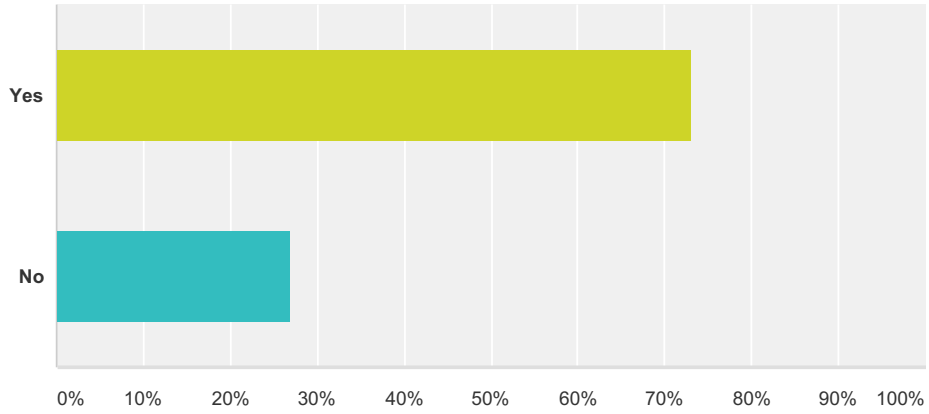
Answered: 199 Skipped: 1



Answer Choices	Responses	
Yes	82.91%	165
No	17.09%	34
<b>Total</b>		<b>199</b>

### Q2 Is your agency financially preparing in anticipation of an increase in future employer contribution rates?

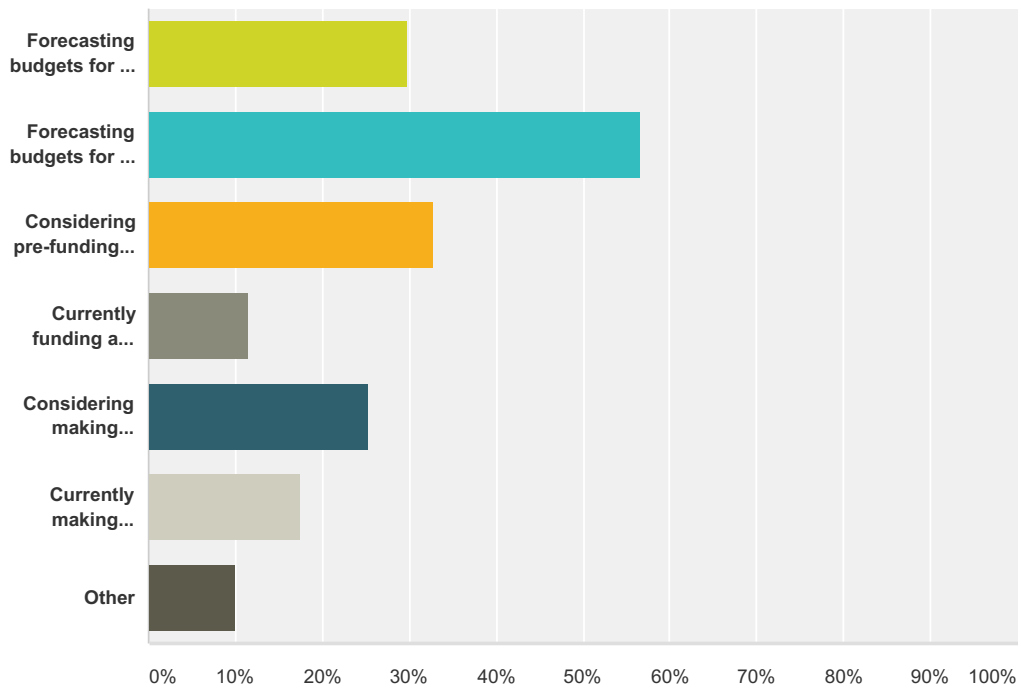
Answered: 200 Skipped: 0



Answer Choices	Responses	
Yes	73.00%	146
No	27.00%	54
<b>Total</b>		<b>200</b>

### Q3 How are you financially planning for these increases?

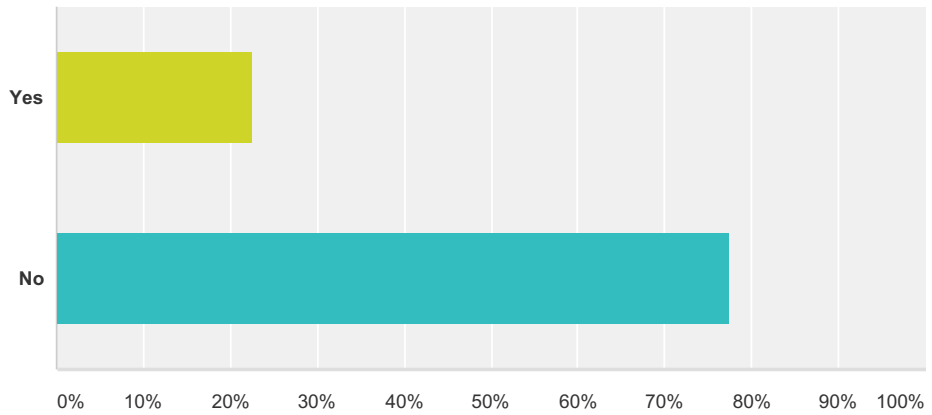
Answered: 131 Skipped: 69



Answer Choices	Responses
Forecasting budgets for the next three years to accommodate likely employer contribution increases	29.77% 39
Forecasting budgets for the next five years to accommodate likely employer contribution increases	56.49% 74
Considering pre-funding pension trusts as an option, but no action taken yet	32.82% 43
Currently funding a pension pre-funding trust	11.45% 15
Considering making additional payments to CalPERS to pay down pension liability in advance	25.19% 33
Currently making additional payments to CalPERS to pay down pension liability in advance	17.56% 23
Other	9.92% 13
<b>Total Respondents: 131</b>	

### Q4 Are your prefunding pension liabilities?

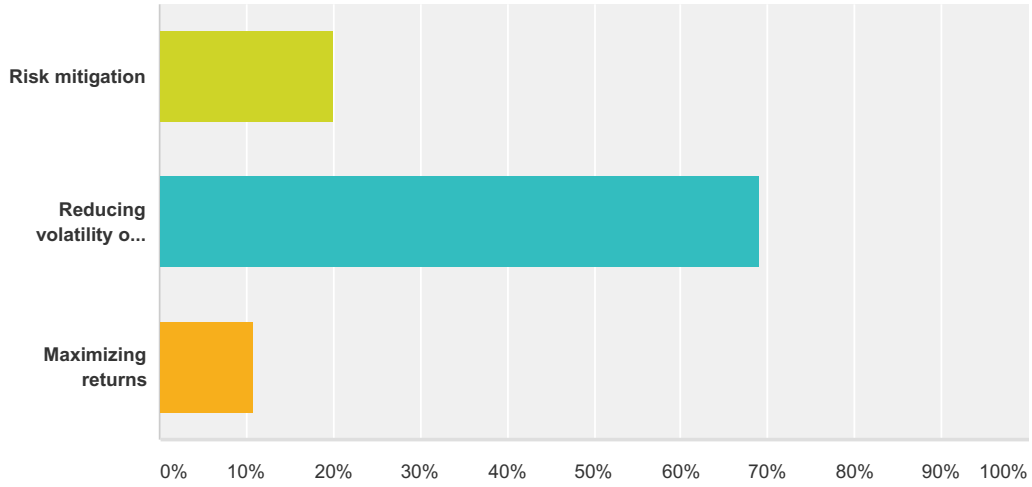
Answered: 129 Skipped: 71



Answer Choices	Responses
Yes	22.48% 29
No	77.52% 100
<b>Total</b>	<b>129</b>

**Q5 Lowering the discount rate would reduce risk and volatility, lower expected returns, and would increase employer contribution rates in the future. Please select the option that is most important to your agency.**

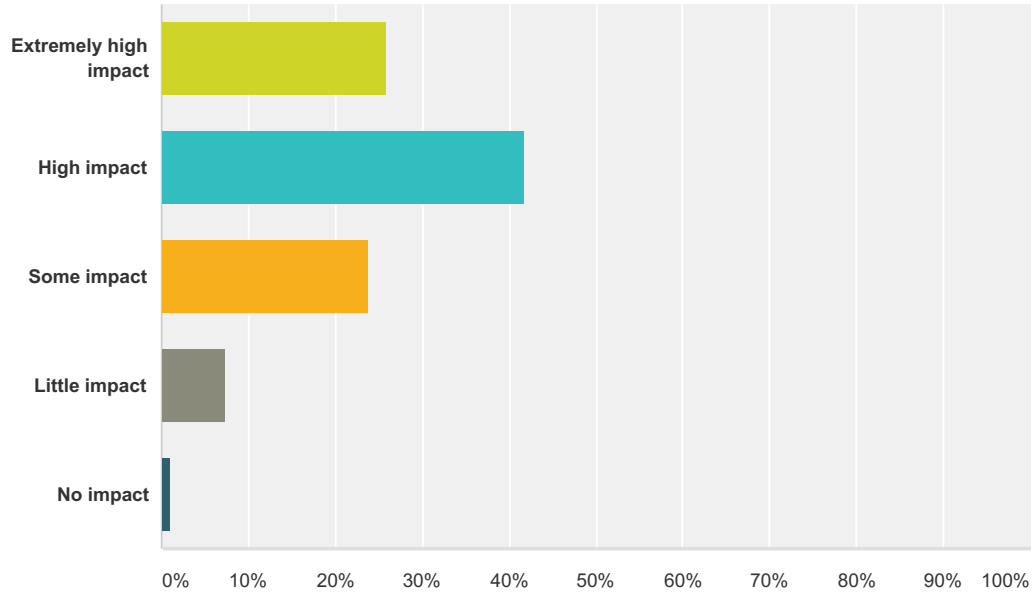
Answered: 175 Skipped: 25



Answer Choices	Responses
Risk mitigation	20.00% 35
Reducing volatility of employer contribution rates	69.14% 121
Maximizing returns	10.86% 19
<b>Total</b>	<b>175</b>

**Q6 Rate the impact on your agency's ability to absorb employer contribution rate increases if they happened in the next 12 months**

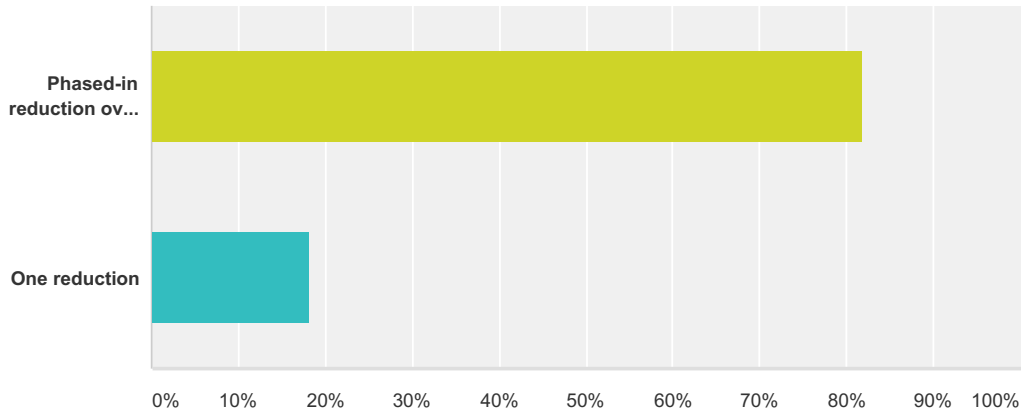
Answered: 177 Skipped: 23



Answer Choices	Responses	Count
Extremely high impact	25.99%	46
High impact	41.81%	74
Some impact	23.73%	42
Little impact	7.34%	13
No impact	1.13%	2
<b>Total</b>		<b>177</b>

**Q7 Over the next 18 months, CalPERS will continue to review all factors that are expected to lower the discount rate in February 2018. Alternatively, we could begin lowering the discount rate now, leading to a less dramatic rate increase for employers. Do you believe that the discount rate should be lowered incrementally using a phased-in approach over time or reduced to the final level necessary in one action?**

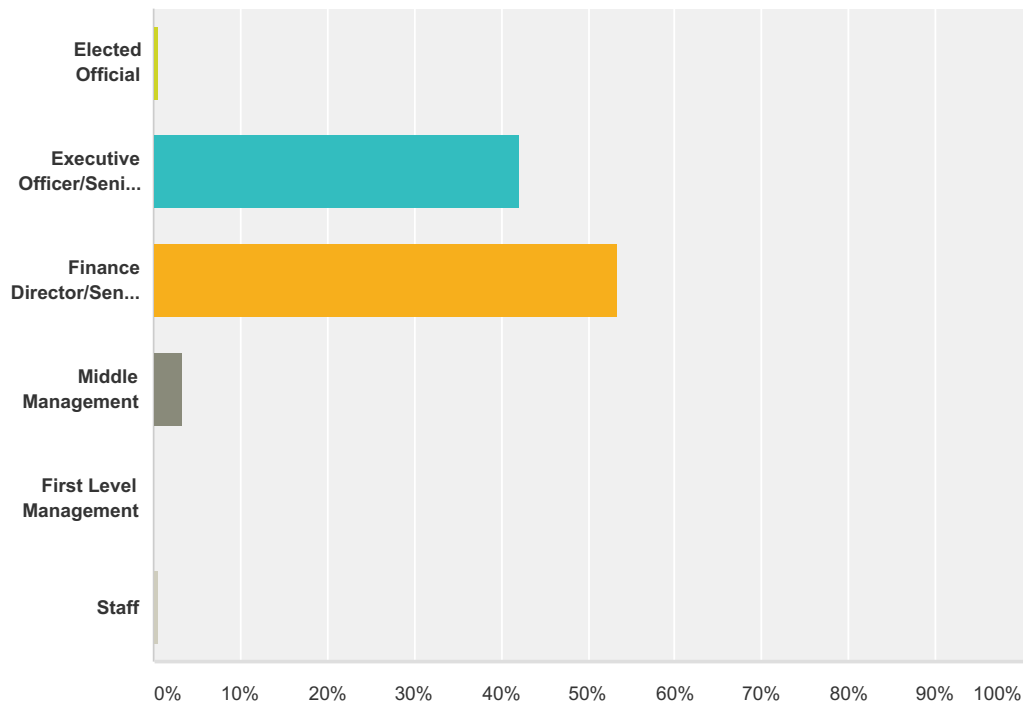
Answered: 177 Skipped: 23



Answer Choices	Responses	Count
Phased-in reduction over time	81.92%	145
One reduction	18.08%	32
<b>Total</b>		<b>177</b>

### Q8 Please select the option that is closest to your professional level

Answered: 178 Skipped: 22



Answer Choices	Responses
Elected Official	0.56% 1
Executive Officer/Senior Executive Officer	42.13% 75
Finance Director/Senior Management	53.37% 95
Middle Management	3.37% 6
First Level Management	0.00% 0
Staff	0.56% 1
<b>Total</b>	<b>178</b>