

# **State & Schools Actuarial Valuation**

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*As of June 30, 2003*

*Establishing Required Contributions  
for the Fiscal Year*

*July 1, 2004 through June 30, 2005*



CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

# **State & Schools Actuarial Valuation as of June 30, 2003**

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## Actuarial Certification

To the best of our knowledge, this report is complete and accurate and contains sufficient information to fully and fairly disclose the funded condition of the CalPERS' State and Schools plans. This valuation is based on the member and financial data as of June 30, 2003, provided by the various CalPERS databases, and the benefit plans as outlined in Appendix B. It is our opinion that the valuation has been performed in accordance with generally accepted actuarial principles, in accordance with standards of practice prescribed by the Actuarial Standards Board, and that the assumptions and methods are internally consistent and reasonable for these plans, as prescribed by the CalPERS Board of Administration according to provisions set forth in the California Public Employees' Retirement Law.



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## **HIGHLIGHTS AND EXECUTIVE SUMMARY**

- **PURPOSE OF THE REPORT**
- **EMPLOYER REQUIRED CONTRIBUTIONS**
- **FUNDED STATUS OF THE PLANS**
- **CHANGES SINCE THE PRIOR VALUATION**
- **SUBSEQUENT EVENTS**



## Purpose of the Report

This actuarial valuation of the State and Schools plans of the California Public Employees' Retirement System (CalPERS) was performed by CalPERS' staff actuaries using data as of June 30, 2003 in order to:

- set forth the actuarial assets and funding liabilities of these plans as of June 30, 2003;
- establish the actuarially required contribution rates of these plans for the fiscal year July 1, 2004 through June 30, 2005;
- provide actuarial information as of June 30, 2003 to the CalPERS Board of Administration and other interested parties; and
- provide pension information as of June 30, 2003 to be used in financial reports subject to Governmental Accounting Standards Board Statement Number 27.

Use of this report for other purposes may be inappropriate.

## Employer Required Contributions

The actuarially required contributions for the fiscal year July 1, 2004 through June 30, 2005 are shown below. For comparison purposes, the corresponding contributions for fiscal year July 1, 2003 through June 30, 2004 are also provided. The fiscal year 2004-2005 required contributions were prepared based on the new actuarial assumptions that were developed as part of the experience study completed in May 2004 by the Actuarial & Employer Services Division at CalPERS.

	2003-2004 Fiscal Year		2004-2005 Fiscal Year	
	Employer Contribution	Employer Rate	Employer Contribution	Employer Rate
State Miscellaneous Tier 1	\$1,261,528,275	14.843%	1,459,434,666	17.022%
State Miscellaneous Tier 2	75,901,957	10.265%	83,740,765	13.216%
State Industrial	43,254,658	11.099%	62,482,848	16.386%
State Safety	192,071,258	21.930%	185,015,248	20.773%
State Police Officers & Firefighters	489,213,040	20.325%	597,632,212	23.841%
California Highway Patrol	150,549,293	32.653%	159,058,438	33.434%
<b>Subtotal State</b>	<b>\$2,212,518,481</b>		<b>\$2,547,364,178</b>	
Schools	869,501,830	10.420%	903,570,002	9.952%
<b>Total</b>	<b>\$3,082,020,311</b>		<b>\$3,450,934,180</b>	

The supporting exhibits in this report entitled “Reconciliation of Employer Contribution Rates” on page 31 and “Reconciliation of Employer Contributions” on page 33 provide explanations of the changes in rates from the 2003-2004 fiscal year to the 2004-2005 fiscal year.

The expected contributions for all State plans are increasing by \$334.8 million between fiscal year 2003-2004 and fiscal year 2004-2005. For the schools pool, the expected contributions are increasing by \$34 million. The main reasons for the changes in employer contributions between fiscal year 2003-2004 and fiscal year 2004-2005 are as follows:

- The increase in State payroll accounted for 14.8% of the increase in State contributions (\$49.7 million). This means that if the contribution rates had not changed, the contributions for the State would still have been \$49.7 million greater in fiscal year 2004-2005 than they were in 2003-2004.
- Actuarial losses accounted for 84.7% of the increase in State contributions (\$283.6 million). The actuarial losses were caused mainly by the asset losses resulting from the dollar-weighted investment return net of administrative and investment expenses of approximately 3.7% for the fiscal year 2002-2003 and by the impact of the temporary reduction in employee contribution of 5% of compensation during fiscal year 2002-2003.
- Changes in actuarial assumptions accounted for less than 1% of the increase in State contribution (\$2.9 million). Details of the impact of the new actuarial assumptions on the contributions of each State plan are included below.
- For the Schools pool, the required contributions are increasing by about \$34 million. This increase in contributions is caused by the asset loss and the overall growth in payroll which resulted in an increase in contributions of about \$257 million. This increase in contribution was then mitigated by the fact that the new actuarial assumptions are causing the required contributions for the Schools pool to be lower by about \$223 million. Details of the impact of the new actuarial assumptions on the contributions of the Schools pool are included below.

A history of the required contribution rates is included on page 35 of this report.

In preparing valuations and setting employer contribution rates, the asset figures used include accounts receivable. The CalPERS Actuarial Office assumes that all assets are accruing interest at the actuarially-assumed rate. Therefore, the rates depicted assume that all payments have been made and are accruing interest.

## Funded Status of the Plans

The table below summarizes the funded status of the State plans and the Schools plan on June 30, 2003.

Plan	Entry Age Normal Accrued Liability	Actuarial Value of Assets	Unfunded Liability	Funded Ratio
State Miscellaneous	\$ 51,558,912,955	\$ 43,256,806,394	\$ 8,302,106,561	83.9%
State Industrial	1,462,072,191	1,320,823,181	141,249,010	90.3%
State Safety	2,788,057,240	2,247,475,404	540,581,836	80.6%
State Peace Officers and Firefighters	14,219,503,744	12,136,577,246	2,082,926,498	85.4%
California Highway Patrol	<u>4,421,255,116</u>	<u>3,553,419,887</u>	<u>867,835,229</u>	<u>80.4%</u>
Subtotal State	\$ 74,449,801,246	\$ 62,515,102,112	\$11,934,699,134	84.0%
Schools	<u>33,792,876,376</u>	<u>31,000,213,600</u>	<u>2,792,662,776</u>	<u>91.7%</u>
Total State and Schools	\$ 108,242,677,622	\$ 93,515,315,712	\$14,727,361,910	86.4%

## Changes Since the Prior Valuation

### ACTUARIAL ASSUMPTIONS

There were changes in the actuarial assumptions used for this valuation from the assumptions used in the previous valuation. New actuarial assumptions were developed as part of the experience study completed in May 2004 by the Actuarial & Employer Services Division at CalPERS. New demographic assumptions as well as new salary increases and inflation assumptions were developed.

The two tables below compare what the employer contributions would have been for 2004-2005 under the old assumptions and what the employer contributions are under the new actuarial assumptions.

	Old Assumptions		
	Employer Contribution	Projected 2004- 2005 Payroll	Employer Rate
State Miscellaneous Tier 1	\$1,467,608,808	\$8,663,250,065	16.941%
State Miscellaneous Tier 2	78,194,626	633,635,807	12.341%
State Industrial	48,738,106	385,006,802	12.659%
State Safety	212,216,972	899,312,732	23.598%
State Police Officers & Firefighters	574,924,126	2,531,090,302	22.714%
California Highway Patrol	162,813,155	480,351,994	33.894%
<b>Subtotal State</b>	<b>\$2,544,495,793</b>	<b>\$13,592,647,701</b>	
Schools	1,127,025,164	9,167,259,500	12.294%
<b>Total</b>	<b>\$3,671,520,957</b>	<b>\$22,759,907,200</b>	

	New Assumptions		
	Employer Contribution	Projected 2004-2005 Payroll	Employer Rate
State Miscellaneous Tier 1	\$1,459,434,666	\$8,573,857,451	17.022%
State Miscellaneous Tier 2	83,740,765	633,635,807	13.216%
State Industrial	62,482,848	381,304,835	16.386%
State Safety	185,015,248	890,665,544	20.773%
State Police Officers & Firefighters	597,632,212	2,506,753,037	23.841%
California Highway Patrol	159,058,438	475,733,251	33.434%
<b>Subtotal State</b>	<b>\$2,547,364,178</b>	<b>\$13,461,949,924</b>	
Schools	903,570,002	9,079,113,285	9.952%
<b>Total</b>	<b>\$3,450,934,180</b>	<b>\$22,541,063,210</b>	

Below is a brief summary of the impact of the new assumptions on employer contributions:

- For State Miscellaneous Tier 1, the overall changes in actuarial assumptions had a minimal impact on employer contributions.
- For State Miscellaneous Tier 2, changes in the assumed annual inflation and post-retirement mortality rates were the main reasons for the increase in employer contribution.
- For State industrial, changes in assumed salary increases, service retirement rates and annual inflation were the main reasons for the increase in employer contributions.
- For State Safety, changes in the assumed salary increases and service retirement rates were the main reasons for the decrease in employer contribution.
- For POFF, changes in the assumed annual inflation and post-retirement mortality rates were the main reasons for the increase in employer contribution.
- For CHP, changes in assumed salary increases, service retirement rates and industrial disability rates were the main reasons for the decrease in employer contribution.
- For the Schools pool, changes in the assumed salary increases and service retirement rates were the main reasons for the decrease in employer contributions.

Appendix A contains a listing of the new actuarial assumptions.

## METHODS

There were no changes in methods since the prior valuation.

## PLAN PROVISIONS

This valuation has been prepared based on the benefit provisions in effect on June 30, 2003. The only change in the plan provisions from the prior valuation was a result of Senate Bill (SB) 1801, described below:

- SB 1801 – Effective January 1, 2003, this bill converts State miscellaneous service earned while a student at the California Highway Patrol's training school to patrol service once the

CHP trainee becomes an officer. Service will be converted if the member does not elect, upon notification, to keep service as miscellaneous service.

## **Subsequent Events**

### **BENEFIT CHANGES**

The standard actuarial practice at CalPERS is to recognize benefit changes in the first actuarial valuation after the effective date of those benefit changes. Accordingly, the changes implemented by the following legislation will not be reflected until the first annual valuation after the effective date of the legislation.

- SB 183 (2001-2002 Legislative Session) – Provides a 3% at age 50 benefit formula for peace officer/firefighter members employed in Bargaining Unit 7 and related positions on or after January 1, 2004, and makes those members subject to an 8% contribution rate. This legislation also reclassifies certain state miscellaneous members in Bargaining Unit 7 as state safety members effective July 1, 2004, subject to approval by the Department of Personnel Administration.
- SB 65 (2001-2002 Legislative Session) – Provides a 3% at age 50 benefit formula for peace officer/firefighter members employed in Bargaining Unit 6 and related positions on or after January 1, 2006.

### **RIGHT TO TRANSFER TO TIER 1**

Since the enactment of SB 400 (1999-2000 Legislative Session) Tier 2 members of the State Miscellaneous and State Industrial plans have been allowed to elect to join the equivalent Tier 1 plan at any time. However, we have made no assumption about Tier 2 members electing to transfer to Tier 1 in the future, implicitly assuming that no such transfers will occur. These transfers will emerge as actuarial losses as they occur over time.

Approximately 2,000 former Tier 2 members have elected to transfer to Tier 1 during the fiscal year July 1, 2002 to June 30, 2003. Since the enactment of SB 400, there have been approximately 46,500 Tier 2 members transferring to Tier 1.

We are not aware of any other events that have occurred between the effective date of the valuation and the date this report was prepared that would have a material impact on the results of the valuation.





## **Summary of Liabilities and Rates**

- **COMPARISON OF CURRENT AND PRIOR YEAR**
- **DEVELOPMENT OF ACCRUED AND UNFUNDED LIABILITIES**
- **DEVELOPMENT OF EMPLOYER CONTRIBUTION RATES**
- **SCHEDULE OF AMORTIZATION BASES FOR THE RETIREMENT PROGRAM**
- **GAIN/LOSS ANALYSIS**
- **RECONCILIATION OF EMPLOYER CONTRIBUTION RATES**
- **RECONCILIATION OF EMPLOYER CONTRIBUTIONS**
- **EMPLOYER CONTRIBUTION RATE HISTORY**
- **HISTORY OF FUNDED STATUS AND FUNDING PROGRESS**



## Comparison of Current and Prior Year

Shown below are the key valuation results for the current valuation compares to the corresponding results from the prior valuation.

### STATE MISCELLANEOUS

	June 30, 2002	June 30, 2003
Members Included in the Valuation*		
Active Members Tier 1	158,244	159,819
Active Members Tier 2	<u>18,222</u>	<u>15,354</u>
Subtotal Active Members	176,466	175,173
Transfers from Tier 1	21,950	18,531
Transfers from Tier 2	<u>21,126</u>	<u>18,944</u>
Subtotal Transfers	43,076	37,475
Vested Terminations Tier 1**	25,916	28,646
Vested Terminations Tier 2**	<u>1,466</u>	<u>1,506</u>
Subtotal Vested Terminations	27,382	30,152
Receiving Payments Tier 1	121,736	124,413
Receiving Payments Tier 2	<u>3,562</u>	<u>3,654</u>
Subtotal Receiving Payments	125,298	128,067
Subtotal Tier 1	327,846	331,409
Subtotal Tier 2	<u>44,376</u>	<u>39,458</u>
Grand Total	372,222	370,867
Covered Payroll Prior Fiscal Year		
Tier 1	\$ 7,828,241,091	\$ 7,990,466,388
Tier 2	<u>754,422,340</u>	<u>646,501,180</u>
Total	\$ 8,582,663,431	\$ 8,636,967,568
Average Pay Tier 1	\$ 49,469	\$ 49,997
Average Pay Tier 2	<u>41,402</u>	<u>42,106</u>
Average Pay Total	\$ 48,636	\$ 49,305
Average Age of Active Members Tier 1	45.8	46.1
Average Age of Active Members Tier 2	42.7	43.6
Average Entry Age of Active Members Tier 1	33.8	33.9
Average Entry Age of Active Members Tier 2	32.9	32.9

\* Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one coverage group. This does not result in double counting of liabilities.

\*\* Includes non-vested terminated participants with employee contributions remaining in the plan.

**STATE MISCELLANEOUS (CONTINUED)**

	June 30, 2002	June 30, 2003
Projected Payroll for Contribution Rate		
Tier 1	\$ 8,499,023,223	\$ 8,573,857,451
Tier 2	<u>739,409,335</u>	<u>633,635,807</u>
Total	\$ 9,238,432,558	\$ 9,207,493,257
<b>Group Term Life Insurance</b>		
Actuarial Value of Assets	\$ (4,126,529)	\$ (8,444,711)
<b>Retirement Program</b>		
Present Value of Projected Benefits		
Actives and Inactives	\$ 36,224,042,407	\$ 36,809,490,985
Retirees	<u>23,421,895,482</u>	<u>25,633,871,725</u>
Total	\$ 59,645,937,889	\$ 62,443,362,710
Accrued Liability		
Actives and Inactives	\$ 24,696,314,625	\$ 25,925,041,230
Retirees	<u>23,421,895,482</u>	<u>25,633,871,725</u>
Total	\$ 48,118,210,107	\$ 51,558,912,955
Actuarial Value of Assets		
Employer Reserves	\$ 38,738,408,455	\$ 38,435,684,476
Accumulated Employee Accounts	<u>4,744,678,652</u>	<u>4,821,121,918</u>
Total	\$ 43,483,087,107	\$ 43,256,806,394
Unfunded Liability/(Surplus)	4,635,123,000	8,302,106,561
Tier 1 Contribution Required in Dollars		
Normal Costs	\$ 900,216,540	\$ 851,212,568
Amortization of Unfunded Liability	355,621,635	598,638,349
Group Term Life Benefits	<u>5,690,101</u>	<u>9,583,749</u>
Total	\$ 1,261,528,275	\$ 1,459,434,666
Tier 1 Contribution Required (Percent of Payroll)		
Normal Costs	10.592%	9.928%
Amortization of Unfunded Liability	4.184%	6.982%
Group Term Life Benefits	<u>0.067%</u>	<u>0.112%</u>
Total	14.843%	17.022%
Tier 2 Contribution Required in Dollars		
Normal Costs	\$ 44,468,077	\$ 38,791,184
Amortization of Unfunded Liability	30,938,844	44,241,311
Group Term Life Benefits	<u>495,035</u>	<u>708,270</u>
Total	\$ 75,901,957	\$ 83,740,765
Tier 2 Contribution Required (Percent of Payroll)		
Normal Costs	6.014%	6.122%
Amortization of Unfunded Liability	4.184%	6.982%
Group Term Life Benefits	<u>0.067%</u>	<u>0.112%</u>
Total	10.265%	13.216%

**STATE INDUSTRIAL**

	<u>June 30, 2002</u>	<u>June 30, 2003</u>
Members Included in the Valuation *		
Active Members	9,105	9,003
Transfers from Industrial	7,541	7,424
Vested Terminations**	2,116	2,207
Receiving Payments	<u>5,255</u>	<u>5,646</u>
Total	24,017	24,280
Covered Payroll Prior Fiscal Year	\$ 362,057,407	\$ 357,677,969
Average Pay	\$ 39,765	\$ 39,729
Average Age of Active Members	44.1	44.5
Average Entry Age of Active Members	36.3	36.2
Projected Payroll for Contribution Rate	\$ 389,720,855	\$ 381,304,835
<b>Group Term Life Insurance</b>		
Actuarial Value of Assets	(20,251)	(255,360)
<b>Retirement Program</b>		
Present Value of Projected Benefits		
Actives and Inactives	\$ 1,165,128,286	\$ 1,437,397,648
Retirees	<u>545,015,827</u>	<u>610,201,900</u>
Total	\$ 1,710,144,113	\$ 2,047,599,548
Accrued Liability		
Actives and Inactives	\$ 749,610,523	\$ 851,870,291
Retirees	<u>545,015,827</u>	<u>610,201,900</u>
Total	\$ 1,294,626,350	\$ 1,462,072,191
Actuarial Value of Assets		
Employer Reserves	\$ 1,177,733,348	\$ 1,180,597,231
Accumulated Employee Accounts	<u>141,948,619</u>	<u>140,225,950</u>
Total	\$ 1,319,681,967	\$ 1,320,823,181
Unfunded Liability/(Surplus)	\$ (25,055,617)	\$ 141,249,010
Contribution Required in Dollars		
Employer Normal Costs	\$ 42,783,555	\$ 48,673,562
Amortization of Unfunded Liability	294,568	13,461,872
Group Term Life Benefits	<u>176,535</u>	<u>347,414</u>
Total	\$ 43,254,658	\$ 62,482,848
Contribution Required (Percent of Payroll)		
Employer Normal Costs	10.978%	12.765%
Amortization of Unfunded Liability	0.076%	3.530%
Group Term Life Benefits	<u>0.045%</u>	<u>0.091%</u>
Total	11.099%	16.386%

\* Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one coverage group. This does not result in double counting of liabilities.

\*\* Includes non-vested terminated participants with employee contributions remaining in the plan.

**STATE SAFETY**

	<u>June 30, 2002</u>	<u>June 30, 2003</u>
Members Included in the Valuation*		
Active Members	15,436	15,486
Transfers from State Safety	6,413	6,135
Vested Terminations**	2,130	2,253
Receiving Payments	<u>10,196</u>	<u>10,865</u>
Total	34,175	34,739
Covered Payroll Prior Fiscal Year	\$ 813,662,327	\$ 835,477,062
Average Pay	\$ 52,712	\$ 53,950
Average Age of Active Members	47.8	48.2
Average Entry Age of Active Members	41.0	40.9
Projected Payroll for Contribution Rate	\$ 875,831,214	\$ 890,665,544
<b>Group Term Life Insurance</b>		
Actuarial Value of Assets	(512,687)	(953,512)
<b>Retirement Program</b>		
Present Value of Projected Benefits		
Actives and Inactives	\$ 2,951,169,767	\$ 2,920,544,493
Retirees	<u>1,046,948,634</u>	<u>1,245,311,035</u>
Total	\$ 3,998,118,401	\$ 4,165,855,528
Accrued Liability		
Actives and Inactives	\$ 1,429,519,137	\$ 1,542,746,205
Retirees	<u>1,046,948,634</u>	<u>1,245,311,035</u>
Total	\$ 2,476,467,771	\$ 2,788,057,240
Actuarial Value of Assets		
Employer Reserves	\$ 1,740,645,206	\$ 1,867,007,914
Accumulated Employee Accounts	<u>377,850,131</u>	<u>380,467,490</u>
Total	\$ 2,118,495,337	\$ 2,247,475,404
Unfunded Liability/(Surplus)	\$ 357,972,434	\$ 540,581,836
Contribution Required in Dollars		
Employer Normal Costs	\$ 154,733,101	\$ 133,849,218
Amortization of Unfunded Liability	36,164,927	49,938,307
Group Term Life Benefits	<u>1,173,230</u>	<u>1,227,723</u>
Total	\$ 192,071,258	\$ 185,015,248
Contribution Required (Percent of Payroll)		
Employer Normal Costs	17.667%	15.028%
Amortization of Unfunded Liability	4.129%	5.607%
Group Term Life Benefits	<u>0.134%</u>	<u>0.138%</u>
Total	21.930%	20.773%

\* Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one coverage group. This does not result in double counting of liabilities.

\*\* Includes non-vested terminated participants with employee contributions remaining in the plan.

**STATE PEACE OFFICERS AND FIREFIGHTERS**

	<u>June 30, 2002</u>	<u>June 30, 2003</u>
Members Included in the Valuation*		
Active Members	40,560	43,624
Transfers from State POFF	3,317	3,914
Vested Terminations**	4,080	4,109
Receiving Payments	<u>12,418</u>	<u>13,655</u>
Total	60,375	65,302
Covered Payroll Prior Fiscal Year	\$ 2,236,117,746	\$ 2,351,426,613
Average Pay	\$ 55,131	\$ 53,902
Average Age of Active Members	40.7	40.4
Average Entry Age of Active Members	30.4	30.2
Projected Payroll for Contribution Rate	\$ 2,406,971,117	\$ 2,506,753,037
<b>Group Term Life Insurance</b>		
Actuarial Value of Assets	(772,130)	(1,520,093)
<b>Retirement Program</b>		
Present Value of Projected Benefits		
Actives and Inactives	\$ 12,714,562,126	\$ 13,362,884,089
Retirees	<u>5,442,164,164</u>	<u>6,370,189,188</u>
Total	\$ 18,156,726,290	\$ 19,733,073,277
Accrued Liability		
Actives and Inactives	\$ 7,384,415,953	\$ 7,849,314,556
Retirees	<u>5,442,164,164</u>	<u>6,370,189,188</u>
Total	\$ 12,826,580,117	\$ 14,219,503,744
Actuarial Value of Assets		
Employer Reserves	\$ 9,874,109,277	\$ 10,147,374,900
Accumulated Employee Accounts	<u>1,930,131,542</u>	<u>1,989,202,346</u>
Total	\$ 11,804,240,819	\$ 12,136,577,246
Unfunded Liability/(Surplus)	\$ 1,022,339,298	\$ 2,082,926,498
Contribution Required in Dollars		
Employer Normal Costs	\$ 416,044,958	\$ 433,066,655
Amortization of Unfunded Liability	71,411,786	162,620,859
Group Term Life Benefits	<u>1,756,297</u>	<u>1,944,698</u>
Total	\$ 489,213,040	\$ 597,632,212
Contribution Required (Percent of Payroll)		
Employer Normal Costs	17.285%	17.276%
Amortization of Unfunded Liability	2.967%	6.487%
Group Term Life Benefits	<u>0.073%</u>	<u>0.078%</u>
Total	20.325%	23.841%

\* Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one coverage group. This does not result in double counting of liabilities.

\*\* Includes non-vested terminated participants with employee contributions remaining in the plan.

**CALIFORNIA HIGHWAY PATROL**

	<u>June 30, 2002</u>	<u>June 30, 2003</u>
Members Included in the Valuation*		
Active Members	6,830	7,116
Transfers from CHP	336	312
Vested Terminations**	236	281
Receiving Payments	<u>6,219</u>	<u>6,335</u>
Total	13,621	14,044
Covered Payroll Prior Fiscal Year	\$ 428,324,725	\$ 446,255,300
Average Pay	\$ 62,712	\$ 62,712
Average Age of Active Members	38.7	38.7
Average Entry Age of Active Members	26.6	26.4
Projected Payroll for Contribution Rate	\$ 461,051,411	\$ 475,733,251
<b>Group Term Life Insurance</b>		
Actuarial Value of Assets	120,843	49,633
<b>Retirement Program</b>		
Present Value of Projected Benefits		
Actives and Inactives	\$ 2,729,726,745	\$ 2,837,454,330
Retirees	<u>2,409,473,159</u>	<u>2,634,864,505</u>
Total	\$ 5,139,199,904	\$ 5,472,318,835
Accrued Liability		
Actives and Inactives	\$ 1,728,461,944	\$ 1,786,390,611
Retirees	<u>2,409,473,159</u>	<u>2,634,864,505</u>
Total	\$ 4,137,935,103	\$ 4,421,255,116
Actuarial Value of Assets		
Employer Reserves	\$ 3,068,594,225	\$ 3,120,919,456
Accumulated Employee Accounts	<u>406,635,734</u>	<u>432,500,431</u>
Total	\$ 3,475,229,959	\$ 3,553,419,887
Unfunded Liability/(Surplus)	\$ 662,705,144	\$ 867,835,229
Contribution Required in Dollars		
Employer Normal Costs	\$ 78,918,170	\$ 72,820,489
Amortization of Unfunded Liability	71,631,123	86,237,950
Group Term Life Benefits	<u>-</u>	<u>-</u>
Total	\$ 150,549,293	\$ 159,058,438
Contribution Required (Percent of Payroll)		
Employer Normal Costs	17.117%	15.307%
Amortization of Unfunded Liability	15.536%	18.127%
Group Term Life Benefits	<u>0.000%</u>	<u>0.000%</u>
Total	32.653%	33.434%

\* Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one coverage group. This does not result in double counting of liabilities.

\*\*Includes non-vested terminated participants with employee contributions remaining in the plan.



**SCHOOLS**

	<u>June 30, 2002</u>	<u>June 30, 2003</u>
Members Included in the Valuation*		
Active Members	272,842	277,644
Transfers from Schools	16,506	21,750
Vested Terminations**	90,594	103,924
Receiving Payments	<u>136,411</u>	<u>141,742</u>
Total	516,353	545,060
Covered Payroll Prior Fiscal Year	\$ 7,751,945,575	\$ 8,516,542,430
Average Pay	\$ 28,412	\$ 30,674
Average Age of Active Members	45.3	45.6
Average Entry Age of Active Members	36.5	36.6
Projected Payroll for Contribution Rate	\$ 8,344,242,667	\$ 9,079,113,285
Present Value of Projected Benefits		
Actives and Inactives	\$ 30,375,955,458	\$ 30,587,405,722
Retirees	<u>12,063,292,621</u>	<u>13,725,868,900</u>
Total	42,439,248,079	44,313,274,622
Accrued Liability		
Actives and Inactives	\$ 19,207,869,756	\$ 20,067,007,476
Retirees	<u>12,063,292,621</u>	<u>13,725,868,900</u>
Total	\$ 31,271,162,377	\$ 33,792,876,376
Actuarial Value of Assets		
Employer Reserves	\$ 24,398,960,894	\$ 24,419,562,482
Accumulated Employee Accounts	<u>6,059,924,396</u>	<u>6,580,651,118</u>
Total	\$ 30,458,885,290	\$ 31,000,213,600
Unfunded Liability/(Surplus)	\$ 812,277,087	\$ 2,792,662,776
Contribution Required in Dollars		
Normal Costs	\$ 784,025,041	\$ 671,218,845
Amortization of Unfunded Liability	<u>85,476,789</u>	<u>232,351,157</u>
Total	\$ 869,501,830	\$ 903,570,002
Contribution Required (Percent of Payroll)		
Employer Normal Costs	9.396%	7.393%
Amortization of Unfunded Liability	<u>1.024%</u>	<u>2.559%</u>
Total	10.420%	9.952%

\* Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one coverage group. This does not result in double counting of liabilities.

\*\* Includes non-vested terminated participants with employee contributions remaining in the plan.

## Development of Accrued and Unfunded Liabilities

	State Miscellaneous	State Industrial	State Safety	State Peace Officers and Firefighters	California Highway Patrol	Schools
1. Present Value of Benefits						
a. Actives and Inactives	\$ 36,809,490,985	\$ 1,437,397,648	\$ 2,920,544,493	\$ 13,362,884,089	\$ 2,837,454,330	\$ 30,587,405,722
b. Retired	<u>25,633,871,725</u>	<u>610,201,900</u>	<u>1,245,311,035</u>	<u>6,370,189,188</u>	<u>2,634,864,505</u>	<u>13,725,868,900</u>
c. Total	\$ 62,443,362,710	\$ 2,047,599,548	\$ 4,165,855,528	\$ 19,733,073,277	\$ 5,472,318,835	\$ 44,313,274,622
2. Present Value of Future Employee Contributions	\$ 3,271,009,014	\$ 135,954,838	\$ 386,346,075	\$ 1,591,033,852	\$ 323,502,391	\$ 5,239,292,241
3. Present Value of Future Employer Normal Costs	\$ 7,613,440,741	\$ 449,572,519	\$ 991,452,213	\$ 3,922,535,681	\$ 727,561,328	\$ 5,281,106,005
4. Accrued Liability [(1c) - (2) - (3)]	\$ 51,558,912,955	\$ 1,462,072,191	\$ 2,788,057,240	\$ 14,219,503,744	\$ 4,421,255,116	\$ 33,792,876,376
5. Actuarial Value of Assets						
a. Employer Reserves	\$ 38,435,684,476	\$ 1,180,597,231	\$ 1,867,007,914	\$ 10,147,374,900	\$ 3,120,919,456	\$ 24,419,562,482
b. Active Employee Accounts	<u>4,821,121,918</u>	<u>140,225,950</u>	<u>380,467,490</u>	<u>1,989,202,346</u>	<u>432,500,431</u>	<u>6,580,651,118</u>
c. Total	\$ 43,256,806,394	\$ 1,320,823,181	\$ 2,247,475,404	\$ 12,136,577,246	\$ 3,553,419,887	\$ 31,000,213,600
6. Unfunded Liability/(Surplus) [(4) - (5c)]	\$ 8,302,106,561	\$ 141,249,010	\$ 540,581,836	\$ 2,082,926,498	\$ 867,835,229	\$ 2,792,662,776
7. Funded Ratio [(5c)/(4)]	83.9%	90.3%	80.6%	85.4%	80.4%	91.7%

## Development of Employer Contribution Rates

	State Miscellaneous		State	State	State Peace	California	
	Tier 1	Tier 2	Industrial	Safety	Officers and	Highway	Schools
					Firefighters	Patrol	
Employer Contribution Amount							
Normal Cost	\$ 851,212,568	\$ 38,791,184	\$ 48,673,562	\$ 133,849,218	\$ 433,066,655	\$ 72,820,489	\$ 671,218,845
Payment on the Unfunded Liability	598,638,349	44,241,311	13,461,872	49,938,307	162,620,859	86,237,950	232,351,157
Payment for Term Life Benefits	<u>9,583,749</u>	<u>708,270</u>	<u>347,414</u>	<u>1,227,723</u>	<u>1,944,698</u>	<u>-</u>	<u>N/A</u>
(Sec. 21600-21605)							
Total Employer Contribution Amount	\$ 1,459,434,666	\$ 83,740,765	\$ 62,482,848	\$ 185,015,248	\$ 597,632,212	\$ 159,058,438	\$ 903,570,002
Projected Payroll	\$ 8,573,857,451	\$ 633,635,807	\$ 381,304,835	\$ 890,665,544	\$ 2,506,753,037	\$ 475,733,251	\$ 9,079,113,285
Employer Contribution (as a percent of payroll)							
Normal Cost	9.928%	6.122%	12.765%	15.028%	17.276%	15.307%	7.393%
Payment on the Unfunded Liability	6.982%	6.982%	3.530%	5.607%	6.487%	18.127%	2.559%
Payment for Term Life Benefits	<u>0.112%</u>	<u>0.112%</u>	<u>0.091%</u>	<u>0.138%</u>	<u>0.078%</u>	<u>0.000%</u>	<u>N/A</u>
(Sec. 21600-21605)							
Total Employer Contribution Rate	17.022%	13.216%	16.386%	20.773%	23.841%	33.434%	9.952%

## Schedule of Amortization Bases for the Retirement Program

The schedule below shows the development of the payment on the amortization bases used to determine the employer contribution rates. Each row of the schedule gives a brief description of a base (or portion of the Unfunded Actuarial Liability), the date the base was established, the balance of the base on the valuation date, and the number of years remaining in the amortization period. In addition, we show the expected payment for the year immediately following the valuation date, the balance on the date a year after the valuation date, and the scheduled payment for fiscal year 2004-2005. Please refer to Appendix A for an explanation of how amortization periods are determined.

### State Miscellaneous

Reason for Base	Date Established	Balance on 6/30/2003	Remaining Amortization Period	Expected Payment on UAL 2003-2004	Amount Remaining on 6/30/2004	Scheduled Payment for Fiscal Year 2004-2005
(Gain)/Loss	6/30/2003	\$ 10,962,311,327	N/A	\$ 924,674,747	\$ 10,852,053,124	\$ 1,126,472,387
Payment (Gain)/Loss	6/30/2003	\$ 43,673,255	N/A	\$ (9,193,851)	\$ 56,601,398	\$ 5,875,378
Benefit Change (SB1801)	6/30/2003	\$ (2,508,669)	20	\$ -	\$ (2,703,091)	\$ (204,168)
Assumption Change	6/30/2003	\$ 912,032,801	20	\$ 54,564,795	\$ 926,075,614	\$ 69,947,564
Fresh Start	6/30/2000	\$ (3,613,402,152)	7	\$ (542,658,176)	\$ (3,330,146,994)	\$ (559,211,501)
Total		\$ 8,302,106,561		\$ 427,387,515	\$ 8,501,880,051	\$ 642,879,660

### State Industrial

Reason for Base	Date Established	Balance on 6/30/2003	Remaining Amortization Period	Expected Payment on UAL 2003-2004	Amount Remaining on 6/30/2004	Scheduled Payment for Fiscal Year 2004-2005
(Gain)/Loss	6/30/2003	\$ 50,605,178	N/A	\$ -	\$ 54,527,080	\$ 5,660,058
Payment (Gain)/Loss	6/30/2003	\$ -	N/A	\$ (45,937)	\$ 47,684	\$ 4,950
Assumption Change	6/30/2003	\$ 85,738,638	20	\$ (6,567,397)	\$ 99,200,517	\$ 7,492,730
Fresh Start	6/30/2002	\$ 4,905,194	29	\$ 294,568	\$ 4,979,577	\$ 304,135
Total		\$ 141,249,010		\$ (6,318,766)	\$ 158,754,858	\$ 13,461,872

## Schedule of Amortization Bases for the Retirement Program (Continued)

### State Safety

Reason for Base	Date Established	Balance on 6/30/2003	Remaining Amortization Period	Expected Payment on UAL 2003-2004	Amount Remaining on 6/30/2004	Scheduled Payment for Fiscal Year 2004-2005
(Gain)/Loss	6/30/2003	\$ 343,320,479	N/A	\$ 22,503,734	\$ 346,568,334	\$ 35,974,728
Payment (Gain)/Loss	6/30/2003	\$ 2,556,688	N/A	\$ (1,200,618)	\$ 4,001,106	\$ 415,326
Assumption Change	6/30/2003	\$ 19,478,546	20	\$ 23,684,501	\$ (3,597,017)	\$ (271,687)
Benefit Change (Arnett)	6/30/2002	\$ 115,567,919	19	\$ 8,734,952	\$ 115,457,317	\$ 9,012,187
Fresh Start	6/30/2001	\$ 59,658,203	18	\$ 4,660,235	\$ 59,444,263	\$ 4,807,753
Total		\$ 540,581,836		\$ 58,382,803	\$ 521,874,004	\$ 49,938,307

### State Peace Officers and Firefighters

Reason for Base	Date Established	Balance on 6/30/2003	Remaining Amortization Period	Expected Payment on UAL 2003-2004	Amount Remaining on 6/30/2004	Scheduled Payment for Fiscal Year 2004-2005
(Gain)/Loss	6/30/2003	\$ 532,559,521	N/A	\$ -	\$ 573,832,884	\$ 59,565,401
Payment (Gain)/Loss	6/30/2003	\$ -	N/A	\$ 215,021	\$ (223,197)	\$ (23,168)
Assumption Change	6/30/2003	\$ 361,206,007	20	\$ 625,950	\$ 388,549,719	\$ 29,347,611
Fresh Start	6/30/2002	\$ 1,189,160,971	29	\$ 71,411,786	\$ 1,207,193,586	\$ 73,731,016
Total		\$ 2,082,926,498		\$ 72,252,756	\$ 2,169,352,993	\$ 162,620,859

## Schedule of Amortization Bases for the Retirement Program (Continued)

### California Highway Patrol

Reason for Base	Date Established	Balance on 6/30/2003	Remaining Amortization Period	Expected Payment on UAL 2003-2004	Amount Remaining on 6/30/2004	Scheduled Payment for Fiscal Year 2004-2005
(Gain)/Loss	6/30/2003	\$ 782,799,162	N/A	\$ 70,722,660	\$ 770,054,068	\$ 79,933,689
Payment (Gain)/Loss	6/30/2003	\$ 4,867,443	N/A	\$ 2,217,527	\$ 2,942,816	\$ 305,472
Assumption Change	6/30/2003	\$ 65,568,747	20	\$ 6,580,960	\$ 63,819,111	\$ 4,820,331
Benefit Change (SB 1801)	6/30/2003	\$ 9,383,542	20	\$ -	\$ 10,110,766	\$ 763,678
Benefit Change (Arnett)	6/30/2002	\$ 2,147,306	19	\$ 162,300	\$ 2,145,251	\$ 167,451
Benefit Change (AB 2621)	6/30/2001	\$ 3,069,029	18	\$ 239,739	\$ 3,058,023	\$ 247,328
Total		\$ 867,835,229		\$ 79,923,186	\$ 852,130,036	\$ 86,237,950

### Schools

Reason for Base	Date Established	Balance on 6/30/2003	Remaining Amortization Period	Expected Payment on UAL 2003-2004	Amount Remaining on 6/30/2004	Scheduled Payment for Fiscal Year 2004-2005
(Gain)/Loss	6/30/2003	\$ 1,538,536,863	N/A	\$ -	\$ 1,657,773,470	\$ 172,081,358
Payment (Gain)/Loss	6/30/2003	\$ -	N/A	\$ 1,325,489	\$ (1,375,893)	\$ (142,821)
Assumption Change	6/30/2003	\$ (169,247,841)	20	\$ 179,405,275	\$ (368,592,064)	\$ (27,840,186)
Fresh Start	6/30/2002	\$ 1,423,373,753	29	\$ 85,476,789	\$ 1,444,958,007	\$ 88,252,806
Total		\$ 2,792,662,776		\$ 266,207,553	\$ 2,732,763,520	\$ 232,351,157

## Gain and Loss Analysis

	State Miscellaneous
<b>A. Total (Gain)/Loss for the Year</b>	
1. Unfunded Liability/(Surplus) as of 6/30/02	\$ 4,635,123,000
2. Expected Payment on the Unfunded Liability during 2002-2003	(288,492,454)
3. Interest through 6/30/03 $[0.0825 \times (A1) - ((1 + 0.0825)^{\frac{1}{2}} - 1) \times (A2)]$	394,062,148
4. Expected Unfunded Liability as of 6/30/03 before all other changes $[(A1) - (A2) + (A3)]$	\$ 5,317,677,602
5. Change in Unfunded Liability as of 6/30/03 due to benefit changes (SB 1801)	(2,508,669)
6. Change in Unfunded Liability as of 6/30/03 due to changes in actuarial assumptions	912,032,801
7. Expected Unfunded Liability as of 6/30/03 after all other changes $[(A4) + (A5) + (A6)]$	\$ 6,227,201,734
8. Actual Unfunded Liability as of 6/30/03	8,302,106,561
9. Total (Gain)/Loss for 2002-2003 $[(A8) - (A7)]$	\$ 2,074,904,827
<b>B. Contribution (Gain)/Loss for the Year</b>	
1. Expected Contribution for 2002-2003	\$ 981,693,214
2. Actual Contribution for 2002-2003	770,255,524
3. Contribution (Gain)/Loss for 2002-2003 $[(B1) - (B2)] *$	\$ 211,437,690
<b>C. Asset (Gain)/Loss for the Year</b>	
1. Actuarial Value of Assets as of 6/30/02	\$ 43,483,087,107
2. Contributions Received during 2002-2003	770,255,524
3. Benefits and Refunds Paid during 2002-2003	(2,358,033,445)
4. Expected Interest for 2002-2003 $[0.0825 \times (C1) + ((1 + 0.0825)^{\frac{1}{2}} - 1) \times ((C2) + (C3))]$	3,523,156,693
5. Expected Actuarial Value of Assets as of 6/30/03 $[(C1) + (C2) + (C3) + (C4)]$	\$ 45,418,465,879
6. Actual Actuarial Value of Assets as of 6/30/03	43,256,806,394
7. Asset (Gain)/Loss for 2002-2003 $[(C5)-(C6)]$	\$ 2,161,659,485
<b>D. Liability Gain/(Loss) for the Year</b>	
1. Total (Gain)/Loss for 2002-2003 (A9)	\$ 2,074,904,827
2. Contribution (Gain)/Loss for 2002-2003 (B3)	211,437,690
3. Asset (Gain)/Loss for 2002-2003 (C7)	2,161,659,485
4. Liability (Gain)/Loss for 2002-2003 $[(D1) - (D2) - (D3)]$	\$ (298,192,349)
<b>E. Development of the (Gain)/Loss Balance as of 6/30/03</b>	
1. (Gain)/Loss Balance as of 6/30/02	\$ 8,430,467,499
2. Payment Made on the Balance during 2002-2003	229,303,241
3. Interest through 6/30/03 $[0.0825 \times (1) - ((1 + 0.0825)^{\frac{1}{2}} - 1) \times (2)]$	686,242,242
4. Scheduled (Gain)/Loss Balance as of 6/30/03 $[(1) - (2) + (3)]$	\$ 8,887,406,500
5. (Gain)/Loss for 2002-03 $[(A9) \text{ above}]$	2,074,904,827
6. Final (Gain)/Loss Balance as of 6/30/03 $[(4) + (5)]$	\$ 10,962,311,327

\* The contribution loss is due to the temporary reduction in employee contribution of 5% of compensation during fiscal year 2002-2003.

## Gain and Loss Analysis (Continued)

	State Industrial
<b>A. Total (Gain)/Loss for the Year</b>	
1. Unfunded Liability/(Surplus) as of 6/30/02	\$ (25,055,617)
2. Expected Payment on the Unfunded Liability during 2002-2003	(30,783,252)
3. Interest through 6/30/03 $[0.0825 \times (A1) - ((1 + 0.0825)^{\frac{1}{2}} - 1) \times (A2)]$	(822,441)
4. Expected Unfunded Liability as of 6/30/03 before all other changes $[(A1) - (A2) + (A3)]$	\$ 4,905,194
5. Change in Unfunded Liability as of 6/30/03 due to benefit changes (SB 1801)	-
6. Change in Unfunded Liability as of 6/30/03 due to changes in actuarial assumptions	85,738,638
7. Expected Unfunded Liability as of 6/30/03 after all other changes $[(A4) + (A5) + (A6)]$	\$ 90,643,832
8. Actual Unfunded Liability as of 6/30/03	141,249,010
9. Total (Gain)/Loss for 2002-2003 $[(A8) - (A7)]$	\$ 50,605,178
<b>B. Contribution (Gain)/Loss for the Year</b>	
1. Expected Contribution for 2002-2003	\$ 23,184,416
2. Actual Contribution for 2002-2003	13,395,001
3. Contribution (Gain)/Loss for 2002-2003 $[(B1) - (B2)] *$	\$ 9,789,415
<b>C. Asset (Gain)/Loss for the Year</b>	
1. Actuarial Value of Assets as of 6/30/02	\$ 1,319,681,967
2. Contributions Received during 2002-2003	13,395,001
3. Benefits and Refunds Paid during 2002-2003	(55,533,295)
4. Expected Interest for 2002-2003 $[0.0825 \times (C1) + ((1 + 0.0825)^{\frac{1}{2}} - 1) \times ((C2) + (C3))]$	107,170,001
5. Expected Actuarial Value of Assets as of 6/30/03 $[(C1) + (C2) + (C3) + (C4)]$	\$ 1,384,713,674
6. Actual Actuarial Value of Assets as of 6/30/03	1,320,823,181
7. Asset (Gain)/Loss for 2002-2003 $[(C5) - (C6)]$	\$ 63,890,494
<b>D. Liability Gain/(Loss) for the Year</b>	
1. Total (Gain)/Loss for 2002-2003 (A9)	\$ 50,605,178
2. Contribution (Gain)/Loss for 2002-2003 (B3)	9,789,415
3. Asset (Gain)/Loss for 2002-2003 (C7)	63,890,494
4. Liability (Gain)/Loss for 2002-2003 $[(D1) - (D2) - (D3)]$	\$ (23,074,731)

\* The contribution loss is due to the temporary reduction in employee contribution of 5% of compensation during fiscal year 2002-2003.



## Gain and Loss Analysis (Continued)

	State Safety
<b>A. Total (Gain)/Loss for the Year</b>	
1. Unfunded Liability/(Surplus) as of 6/30/02	\$ 357,972,434
2. Expected Payment on the Unfunded Liability during 2002-2003	(6,314,426)
3. Interest through 6/30/03 $[0.0825 \times (A1) - ((1 + 0.0825)^{\frac{1}{2}} - 1) \times (A2)]$	29,788,034
4. Expected Unfunded Liability as of 6/30/03 before all other changes $[(A1) - (A2) + (A3)]$	\$ 394,074,895
5. Change in Unfunded Liability as of 6/30/03 due to benefit changes (SB 1801)	-
6. Change in Unfunded Liability as of 6/30/03 due to changes in actuarial assumptions	19,478,546
7. Expected Unfunded Liability as of 6/30/03 after all other changes $[(A4) + (A5) + (A6)]$	\$ 413,553,441
8. Actual Unfunded Liability as of 6/30/03	540,581,836
9. Total (Gain)/Loss for 2002-2003 $[(A8) - (A7)]$	\$ 127,028,394
<b>B. Contribution (Gain)/Loss for the Year</b>	
1. Expected Contribution for 2002-2003	\$ 191,862,149
2. Actual Contribution for 2002-2003	150,753,945
3. Contribution (Gain)/Loss for 2002-2003 $[(B1) - (B2)] *$	\$ 41,108,204
<b>C. Asset (Gain)/Loss for the Year</b>	
1. Actuarial Value of Assets as of 6/30/02	\$ 2,118,495,337
2. Contributions Received during 2002-2003	150,753,945
3. Benefits and Refunds Paid during 2002-2003	(99,535,725)
4. Expected Interest for 2002-2003 $[0.0825 \times (C1) + ((1 + 0.0825)^{\frac{1}{2}} - 1) \times ((C2) + (C3))]$	176,846,751
5. Expected Actuarial Value of Assets as of 6/30/03 $[(C1) + (C2) + (C3) + (C4)]$	\$ 2,346,560,308
6. Actual Actuarial Value of Assets as of 6/30/03	2,247,475,404
7. Asset (Gain)/Loss for 2002-2003 $[(C5) - (C6)]$	\$ 99,084,904
<b>D. Liability Gain/(Loss) for the Year</b>	
1. Total (Gain)/Loss for 2002-2003 (A9)	\$ 127,028,394
2. Contribution (Gain)/Loss for 2002-2003 (B3)	41,108,204
3. Asset (Gain)/Loss for 2002-2003 (C7)	99,084,904
4. Liability (Gain)/Loss for 2002-2003 $[(D1) - (D2) - (D3)]$	\$ (13,164,714)
<b>E. Development of the (Gain)/Loss Balance as of 6/30/03</b>	
1. (Gain)/Loss Balance as of 6/30/02	\$ 199,807,930
2. Payment Made on the Balance during 2002-2003	-
3. Interest through 6/30/03 $[0.0825 \times (1) - ((1 + 0.0825)^{\frac{1}{2}} - 1) \times (2)]$	16,484,154
4. Scheduled (Gain)/Loss Balance as of 6/30/03 $[(1) - (2) + (3)]$	\$ 216,292,084
5. (Gain)/Loss for 2002-03 $[(A9) \text{ above}]$	127,028,394
6. Final (Gain)/Loss Balance as of 6/30/03 $[(4) + (5)]$	\$ 343,320,479

\* The contribution loss is due to the temporary reduction in employee contribution of 5% of compensation during fiscal year 2002-2003.

## Gain and Loss Analysis (Continued)

	State Peace Officers and Firefighters
<b>A. Total (Gain)/Loss for the Year</b>	
1. Unfunded Liability/(Surplus) as of 6/30/02	\$ 1,022,339,298
2. Expected Payment on the Unfunded Liability during 2002-2003	(79,273,449)
3. Interest through 6/30/03 $[0.0825 \times (A1) - ((1 + 0.0825)^{\frac{1}{2}} - 1) \times (A2)]$	87,548,224
4. Expected Unfunded Liability as of 6/30/03 before all other changes $[(A1) - (A2) + (A3)]$	\$ 1,189,160,971
5. Change in Unfunded Liability as of 6/30/03 due to benefit changes (SB 1801)	-
6. Change in Unfunded Liability as of 6/30/03 due to changes in actuarial assumptions	361,206,007
7. Expected Unfunded Liability as of 6/30/03 after all other changes $[(A4) + (A5) + (A6)]$	\$ 1,550,366,978
8. Actual Unfunded Liability as of 6/30/03	2,082,926,498
9. Total (Gain)/Loss for 2002-2003 $[(A8) - (A7)]$	\$ 532,559,521
<b>B. Contribution (Gain)/Loss for the Year</b>	
1. Expected Contribution for 2002-2003	\$ 480,152,401
2. Actual Contribution for 2002-2003	387,927,817
3. Contribution (Gain)/Loss for 2002-2003 $[(B1) - (B2)]^*$	\$ 92,224,584
<b>C. Asset (Gain)/Loss for the Year</b>	
1. Actuarial Value of Assets as of 6/30/02	\$ 11,804,240,819
2. Contributions Received during 2002-2003	387,927,817
3. Benefits and Refunds Paid during 2002-2003	(476,498,025)
4. Expected Interest for 2002-2003 $[0.0825 \times (C1) + ((1 + 0.0825)^{\frac{1}{2}} - 1) \times ((C2) + (C3))]$	970,268,744
5. Expected Actuarial Value of Assets as of 6/30/03 $[(C1) + (C2) + (C3) + (C4)]$	\$ 12,685,939,354
6. Actual Actuarial Value of Assets as of 6/30/03	12,136,577,246
7. Asset (Gain)/Loss for 2002-2003 $[(C5) - (C6)]$	\$ 549,362,108
<b>D. Liability Gain/(Loss) for the Year</b>	
1. Total (Gain)/Loss for 2002-2003 (A9)	\$ 532,559,521
2. Contribution (Gain)/Loss for 2002-2003 (B3)	92,224,584
3. Asset (Gain)/Loss for 2002-2003 (C7)	549,362,108
4. Liability (Gain)/Loss for 2002-2003 $[(D1) - (D2) - (D3)]$	\$ (109,027,172)

\* The contribution loss is due to the temporary reduction in employee contribution of 5% of compensation during fiscal year 2002-2003.

## Gain and Loss Analysis (Continued)

	California Highway Patrol
<b>A. Total (Gain)/Loss for the Year</b>	
1. Unfunded Liability/(Surplus) as of 6/30/02	\$ 662,705,144
2. Expected Payment on the Unfunded Liability during 2002-2003	26,481,015
3. Interest through 6/30/03 $[0.0825 \times (A1) - ((1 + 0.0825)^{\frac{1}{2}} - 1) \times (A2)]$	53,602,478
4. Expected Unfunded Liability as of 6/30/03 before all other changes $[(A1) - (A2) + (A3)]$	\$ 689,826,606
5. Change in Unfunded Liability as of 6/30/03 due to benefit changes (SB 1801)	9,383,542
6. Change in Unfunded Liability as of 6/30/03 due to changes in actuarial assumptions	65,568,747
7. Expected Unfunded Liability as of 6/30/03 after all other changes $[(A4) + (A5) + (A6)]$	\$ 764,778,895
8. Actual Unfunded Liability as of 6/30/03	867,835,229
9. Total (Gain)/Loss for 2002-2003 $[(A8) - (A7)]$	\$ 103,056,334
<b>B. Contribution (Gain)/Loss for the Year</b>	
1. Expected Contribution for 2002-2003	\$ 132,365,083
2. Actual Contribution for 2002-2003	136,068,604
3. Contribution (Gain)/Loss for 2002-2003 $[(B1) - (B2)] *$	\$ (3,703,521)
<b>C. Asset (Gain)/Loss for the Year</b>	
1. Actuarial Value of Assets as of 6/30/02	\$ 3,475,229,959
2. Contributions Received during 2002-2003	136,068,604
3. Benefits and Refunds Paid during 2002-2003	(192,661,066)
4. Expected Interest for 2002-2003 $[0.0825 \times (C1) + ((1 + 0.0825)^{\frac{1}{2}} - 1) \times ((C2) + (C3))]$	284,418,291
5. Expected Actuarial Value of Assets as of 6/30/03 $[(C1) + (C2) + (C3) + (C4)]$	\$ 3,703,055,788
6. Actual Actuarial Value of Assets as of 6/30/03	3,553,419,887
7. Asset (Gain)/Loss for 2002-2003 $[(C5) - (C6)]$	\$ 149,635,902
<b>D. Liability Gain/(Loss) for the Year</b>	
1. Total (Gain)/Loss for 2002-2003 (A9)	\$ 103,056,334
2. Contribution (Gain)/Loss for 2002-2003 (B3)	(3,703,521)
3. Asset (Gain)/Loss for 2002-2003 (C7)	149,635,902
4. Liability (Gain)/Loss for 2002-2003 $[(D1) - (D2) - (D3)]$	\$ (42,876,046)
<b>E. Development of the (Gain)/Loss Balance as of 6/30/03</b>	
1. (Gain)/Loss Balance as of 6/30/02	\$ 658,176,805
2. Payment Made on the Balance during 2002-2003	31,461,493
3. Interest through 6/30/03 $[0.0825 \times (1) - ((1 + 0.0825)^{\frac{1}{2}} - 1) \times (2)]$	53,027,516
4. Scheduled (Gain)/Loss Balance as of 6/30/03 $[(1) - (2) + (3)]$	\$ 679,742,828
5. (Gain)/Loss for 2002-03 $[(A9) \text{ above}]$	103,056,334
6. Final (Gain)/Loss Balance as of 6/30/03 $[(4) + (5)]$	\$ 782,799,162

\* California Highway Patrol members were not subject to the temporary reduction in employee contribution of 5% of compensation during fiscal year 2002-2003. Therefore, there is no contribution loss for the plan.

## Gain and Loss Analysis (Continued)

		Schools
<b>A. Total (Gain)/Loss for the Year</b>		
1. Unfunded Liability/(Surplus) as of 6/30/02	\$	812,277,087
2. Expected Payment on the Unfunded Liability during 2002-2003		(522,939,982)
3. Interest through 6/30/03 $[0.0825 \times (A1) - ((1 + 0.0825)^{\frac{1}{2}} - 1) \times (A2)]$		88,156,684
4. Expected Unfunded Liability as of 6/30/03 before all other changes $[(A1) - (A2) + (A3)]$	\$	1,423,373,753
5. Change in Unfunded Liability as of 6/30/03 due to benefit changes (SB 1801)		-
6. Change in Unfunded Liability as of 6/30/03 due to changes in actuarial assumptions		(169,247,841)
7. Expected Unfunded Liability as of 6/30/03 after all other changes $[(A4) + (A5) + (A6)]$	\$	1,254,125,912
8. Actual Unfunded Liability as of 6/30/03		2,792,662,776
9. Total (Gain)/Loss for 2002-2003 $[(A8) - (A7)]$	\$	1,538,536,863
<b>B. Contribution (Gain)/Loss for the Year</b>		
1. Expected Contribution for 2002-2003	\$	795,731,852
2. Actual Contribution for 2002-2003		831,642,190
3. Contribution (Gain)/Loss for 2002-2003 $[(B1) - (B2)] *$	\$	(35,910,338)
<b>C. Asset (Gain)/Loss for the Year</b>		
1. Actuarial Value of Assets as of 6/30/02	\$	30,458,885,290
2. Contributions Received during 2002-2003		831,642,190
3. Benefits and Refunds Paid during 2002-2003		(1,348,022,358)
4. Expected Interest for 2002-2003 $[0.0825 \times (C1) + ((1 + 0.0825)^{\frac{1}{2}} - 1) \times ((C2) + (C3))]$		2,491,979,442
5. Expected Actuarial Value of Assets as of 6/30/03 $[(C1) + (C2) + (C3) + (C4)]$	\$	32,434,484,564
6. Actual Actuarial Value of Assets as of 6/30/03		31,000,213,600
7. Asset (Gain)/Loss for 2002-2003 $[(C5) - (C6)]$	\$	1,434,270,964
<b>D. Liability Gain/(Loss) for the Year</b>		
1. Total (Gain)/Loss for 2002-2003 (A9)	\$	1,538,536,863
2. Contribution (Gain)/Loss for 2002-2003 (B3)		(35,910,338)
3. Asset (Gain)/Loss for 2002-2003 (C7)		1,434,270,964
4. Liability (Gain)/Loss for 2002-2003 $[(D1) - (D2) - (D3)]$	\$	140,176,238

\* Schools members were not subject to the temporary reduction in employee contribution of 5% of compensation during fiscal year 2002-2003. Therefore, there is no contribution loss for the plan.

## Reconciliation of Employer Contribution Rates

### Change in Normal Cost Rate from 2003-2004 to 2004-2005 for the Retirement Program

	State Miscellaneous		State Industrial	State Safety	State Peace Officers and Firefighters	California Highway Patrol	Schools
	Tier 1	Tier 2					
2003-2004 Normal Cost Rate	10.592%	6.014%	10.978%	17.667%	17.285%	17.117%	9.396%
Effect of Changes due to Benefit Changes (SB 1801)	0.000%	0.000%	0.000%	0.000%	0.000%	-0.379%	0.000%
Effect of Changes in Actuarial Assumptions	-0.689%	0.105%	1.778%	-2.765%	-0.040%	-1.505%	-2.045%
Effect of (Gain)/Loss	0.025%	0.003%	0.009%	0.126%	0.031%	0.074%	0.042%
2004-2005 Normal Cost Rate	9.928%	6.122%	12.765%	15.028%	17.276%	15.307%	7.393%

### Change in Unfunded Liability Amortization Rate from 2003-2004 to 2004-2005 for the Retirement Program

	State Miscellaneous		State Industrial	State Safety	State Peace Officers and Firefighters	California Highway Patrol	Schools
	Tier 1	Tier 2					
2003-2004 Rate to Amortize the Unfunded Liability	4.184%	4.184%	0.076%	4.129%	2.967%	15.536%	1.024%
Effect of Changes due to Benefit Changes (SB 1801)	-0.002%	-0.002%	0.000%	0.000%	0.000%	0.160%	0.000%
Effect of Changes in Actuarial Assumptions	0.773%	0.773%	1.969%	-0.014%	1.191%	1.056%	-0.297%
Effect of (Gain)/Loss	2.027%	2.027%	1.485%	1.492%	2.329%	1.375%	1.832%
2004-2005 Rate to Amortize the Unfunded Liability	6.982%	6.982%	3.530%	5.607%	6.487%	18.127%	2.559%

## Reconciliation of Employer Contribution Rates (Continued)

### Change in Group Term Life Rate from 2003-2004 to 2004-2005

	State Miscellaneous		State Industrial	State Safety	State Peace Officers and Firefighters	California Highway Patrol	Schools
	Tier 1	Tier 2					
2003-2004 Group Term Life Rate	0.067%	0.067%	0.045%	0.134%	0.073%	0.000%	N/A
Effect of Changes in Actuarial Assumptions	-0.003%	-0.003%	-0.020%	-0.046%	-0.025%	-0.011%	N/A
Effect of (Gain)/Loss	0.048%	0.048%	0.066%	0.050%	0.030%	0.011%	N/A
2004-2005 Group Term Life Rate	0.112%	0.112%	0.091%	0.138%	0.078%	0.000%	N/A

### Change in Total Rate from 2003-2004 to 2004-2005

	State Miscellaneous		State Industrial	State Safety	State Peace Officers and Firefighters	California Highway Patrol	Schools
	Tier 1	Tier 2					
2003-2004 Employer Rates	14.843%	10.265%	11.099%	21.930%	20.325%	32.653%	10.420%
Effect of Changes due to Benefit Changes (SB 1801)	-0.002%	-0.002%	0.000%	0.000%	0.000%	-0.219%	0.000%
Effect of Changes in Actuarial Assumptions	0.081%	0.875%	3.727%	-2.825%	1.126%	-0.460%	-2.342%
Effect of (Gain)/Loss	2.100%	2.078%	1.560%	1.668%	2.390%	1.461%	1.874%
2004-2005 Employer Rates	17.022%	13.216%	16.386%	20.773%	23.841%	33.434%	9.952%

## Reconciliation of Employer Contributions

Change in Normal Cost Contribution from 2003-2004 to 2004-2005 for the Retirement Program							
	State Miscellaneous		State Industrial	State Safety	State Peace Officers and Firefighters	California Highway Patrol	Schools
	Tier 1	Tier 2					
2003-2004 Normal Cost Contribution	\$900,216,540	\$44,468,077	\$42,783,555	\$154,733,101	\$416,044,958	\$78,918,170	\$784,025,041
Effect of Change in Payroll	17,394,907	(6,361,220)	(517,509)	4,148,480	21,454,001	3,303,681	77,330,662
Effect of Changes due to Benefit Changes (SB 1801)	0	0	0	0	0	(1,820,534)	0
Effect of Changes in Actuarial Assumptions	(68,564,692)	665,318	6,372,865	(26,165,496)	(5,216,942)	(7,936,288)	(193,987,106)
Effect of (Gain)/Loss	2,165,813	19,009	34,651	1,133,134	784,638	355,460	3,850,249
2004-2005 Normal Cost Contribution	\$851,212,568	\$38,791,184	\$48,673,562	\$133,849,218	\$433,066,655	\$72,820,489	\$671,218,845

Change in Unfunded Liability Amortization Contribution from 2003-2004 to 2004-2005 for the Retirement Program							
	State Miscellaneous		State Industrial	State Safety	State Peace Officers and Firefighters	California Highway Patrol	Schools
	Tier 1	Tier 2					
2003-2004 Amortization of the Unfunded Liability	\$355,621,635	\$30,938,844	\$294,568	\$36,164,927	\$71,411,786	\$71,631,123	\$85,476,789
Effect of Change in Payroll	6,871,251	(4,425,564)	(3,583)	969,552	3,682,616	2,998,539	8,430,823
Effect of Changes due to Benefit Changes (SB 1801)	(191,266)	(13,989)	0	0	0	767,747	0
Effect of Changes in Actuarial Assumptions	60,726,360	4,898,074	7,451,785	(608,186)	28,573,918	4,236,471	(29,468,055)
Effect of (Gain)/Loss	175,610,369	12,843,946	5,719,102	13,412,014	58,952,540	6,604,070	167,911,601
2004-2005 Amortization of the Unfunded Liability	\$598,638,349	\$44,241,311	\$13,461,872	\$49,938,307	\$162,620,859	\$86,237,950	\$232,351,157

## Reconciliation of Employer Contributions (Continued)

Change in Group Term Life Contribution from 2003-2004 to 2004-2005							
	State Miscellaneous		State	State	State Peace	California	
	Tier 1	Tier 2	Industrial	Safety	Officers and Firefighters	Highway Patrol	Schools
2003-2004 Group Term Life Contribution	\$5,690,101	\$495,035	\$176,535	\$1,173,230	\$1,756,297	\$0	N/A
Effect of Change in Payroll	109,950	(70,815)	(2,135)	31,455	90,566	0	N/A
Effect of Changes in Actuarial Assumptions	(335,810)	(17,253)	(79,907)	(428,041)	(648,890)	(54,900)	N/A
Effect of (Gain)/Loss	4,119,509	301,304	252,921	451,079	746,725	54,900	N/A
2004-2005 Group Term Life Contribution	\$9,583,749	\$708,270	\$347,414	\$1,227,723	\$1,944,698	\$0	N/A

Change in Total Contribution from 2003-2004 to 2004-2005							
	State Miscellaneous		State	State	State Peace	California	
	Tier 1	Tier 2	Industrial	Safety	Officers and Firefighters	Highway Patrol	Schools
2003-2004 Employer Contribution	\$1,261,528,275	\$75,901,957	\$43,254,658	\$192,071,258	\$489,213,040	\$150,549,293	\$869,501,830
Effect of Change in Payroll	24,376,108	(10,857,600)	(523,227)	5,149,486	25,227,184	6,302,219	85,761,485
Effect of Changes due to Benefit Changes (SB 1801)	(191,266)	(13,989)	0	0	0	(1,052,787)	0
Effect of Changes in Actuarial Assumptions	(8,174,141)	5,546,139	13,744,742	(27,201,724)	22,708,086	(3,754,717)	(223,455,162)
Effect of (Gain)/Loss	181,895,690	13,164,259	6,006,674	14,996,228	60,483,903	7,014,430	171,761,850
2004-2005 Employer Contribution	\$1,459,434,666	\$83,740,765	\$62,482,848	\$185,015,248	\$597,632,212	\$159,058,438	\$903,570,002

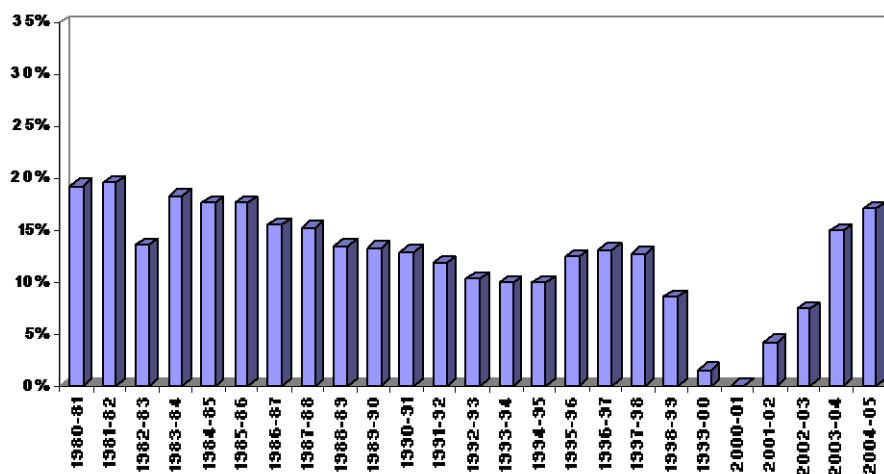


## Employer Contribution Rate History

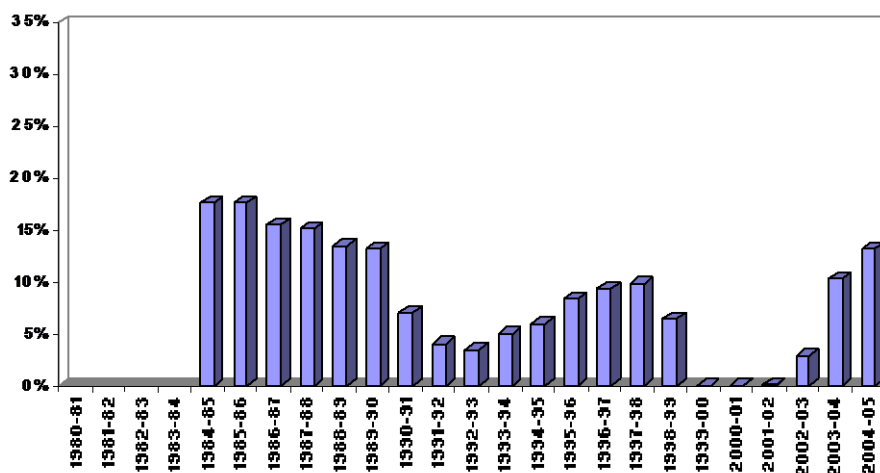
The table below provides a history of the contribution rates for the various State plans and the Schools plan. In cases where the contribution rate changed during the course of a fiscal year, the entry shown is the weighted average of the rates effective during the fiscal year.

Fiscal Year	State Miscellaneous		State Industrial	State Safety	State Peace Officers and Firefighters	California Highway Patrol	Schools
	Tier 1	Tier 2					
1980-81	19.247%		20.047%	20.145%		31.440%	13.119%
1981-82	19.563%		20.263%	20.409%		31.995%	13.020%
1982-83	13.559%		15.013%	16.381%		19.555%	12.045%
1983-84	18.262%		18.884%	20.615%		24.306%	12.378%
1984-85	17.604%	17.604%	19.976%	20.518%		25.292%	12.378%
1985-86	17.604%	17.604%	19.749%	20.518%	24.310%	24.868%	11.969%
1986-87	15.450%	15.450%	16.638%	22.522%	20.578%	22.150%	11.015%
1987-88	15.202%	15.038%	15.332%	19.229%	17.171%	20.859%	9.718%
1988-89	13.464%	13.413%	16.626%	17.296%	16.431%	18.453%	8.454%
1989-90	13.224%	13.218%	16.783%	17.424%	16.200%	18.318%	8.210%
1990-91	12.878%	6.975%	16.720%	17.916%	15.702%	18.090%	7.282%
1991-92	11.804%	3.986%	13.399%	17.376%	17.386%	21.721%	8.162%
1992-93	10.266%	3.391%	11.995%	15.698%	15.560%	17.074%	7.273%
1993-94	9.939%	5.005%	11.765%	15.485%	15.202%	16.940%	7.066%
1994-95	9.934%	5.947%	10.597%	13.927%	12.817%	15.552%	3.849%
1995-96	12.350%	8.326%	8.981%	14.228%	14.350%	14.778%	6.979%
1996-97	13.106%	9.345%	9.260%	14.656%	15.401%	15.851%	7.787%
1997-98	12.721%	9.822%	9.048%	13.754%	15.270%	15.515%	6.172%
1998-99	8.541%	6.437%	4.583%	9.440%	9.591%	13.541%	0.000%
1999-00	1.491%	0.000%	0.026%	7.487%	0.000%	13.345%	0.000%
2000-01	0.000%	0.000%	0.026%	6.808%	2.729%	13.711%	0.000%
2001-02	4.166%	0.036%	0.350%	12.923%	9.638%	16.897%	0.000%
2002-03	7.413%	2.813%	2.858%	17.055%	13.925%	23.076%	2.894%
2003-04	14.843%	10.265%	11.099%	21.930%	20.325%	32.653%	10.420%
2004-05	17.022%	13.216%	16.386%	20.773%	23.841%	33.434%	9.952%

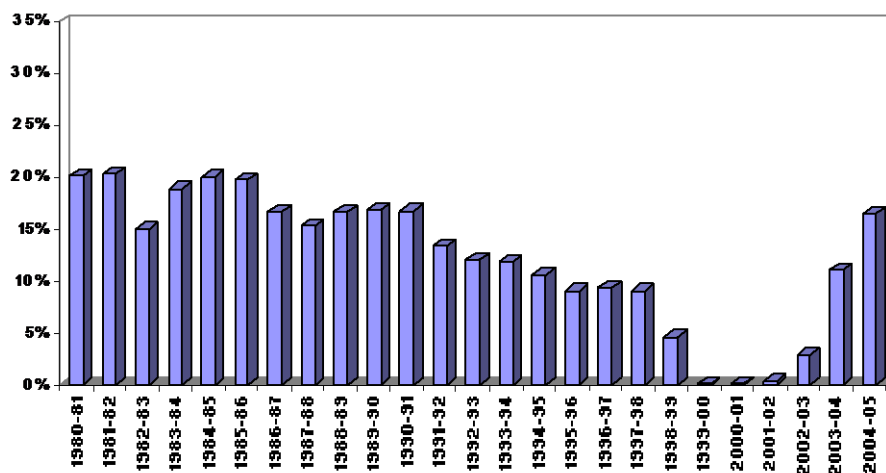
### State Miscellaneous Tier 1 Rates



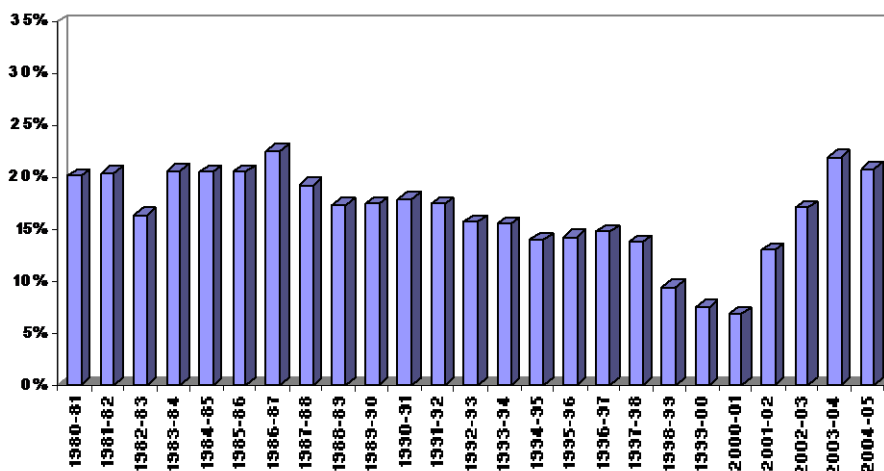
### State Miscellaneous Tier 2 Rates



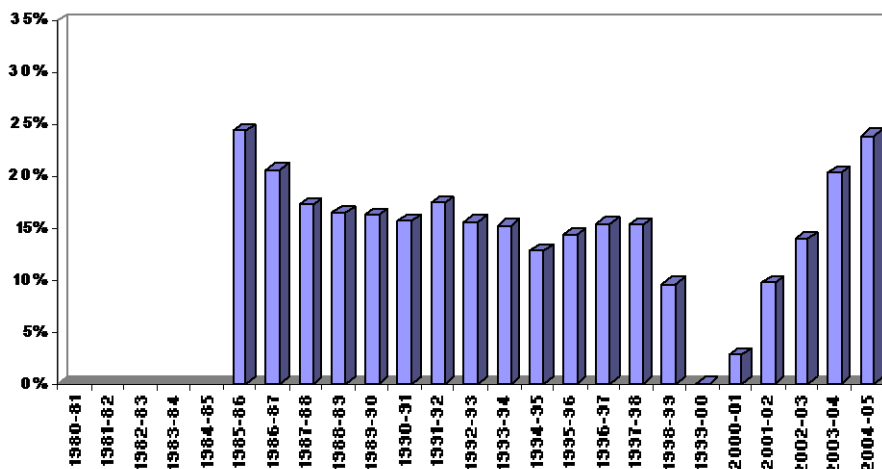
### State Industrial Rates



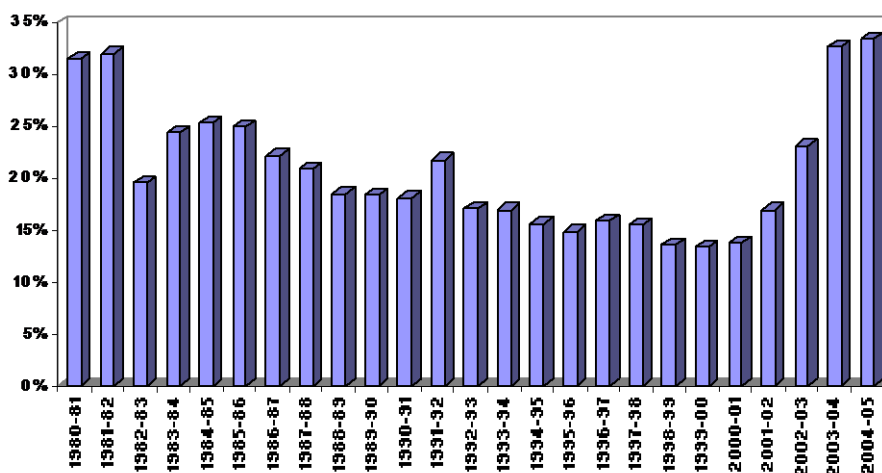
### State Safety Rates



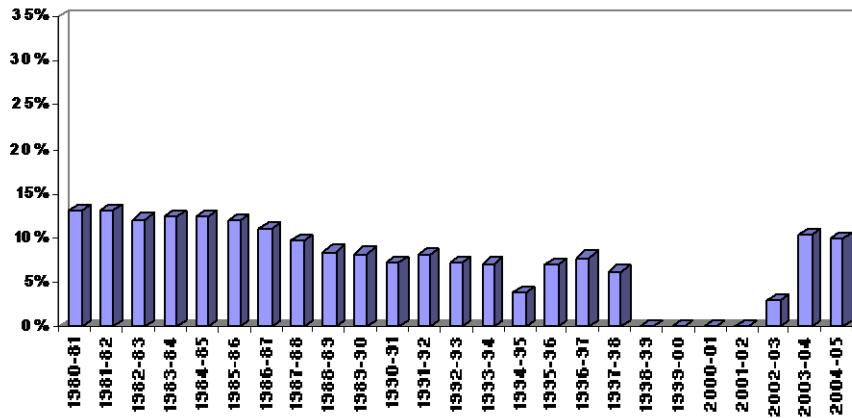
## State Peace Officers and Firefighters Rates



## California Highway Patrol Rates



## Schools Rates



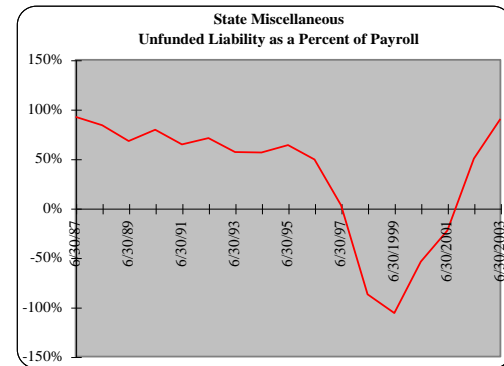
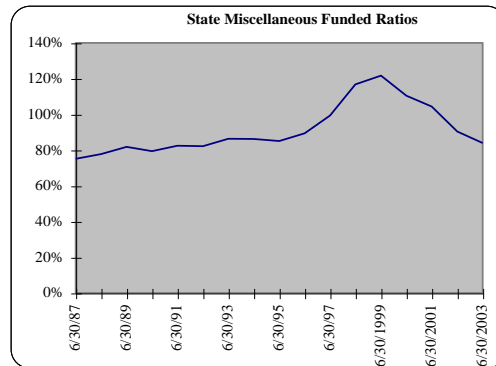
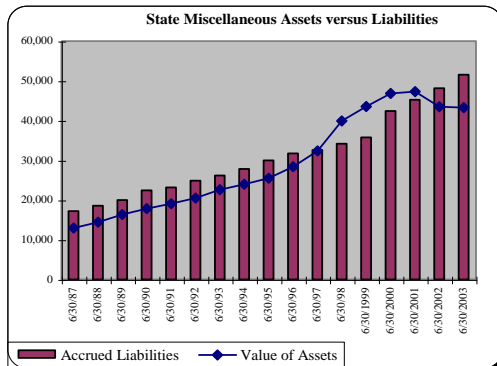
## History of Funded Status and Funding Progress

Shown below is the history of funding progress for the plans. One could view the trend in the ratio of the unfunded liability to covered payroll as a measure of the ability of the employer to address the unfunded liability.

### State Miscellaneous

(Dollars in Millions)

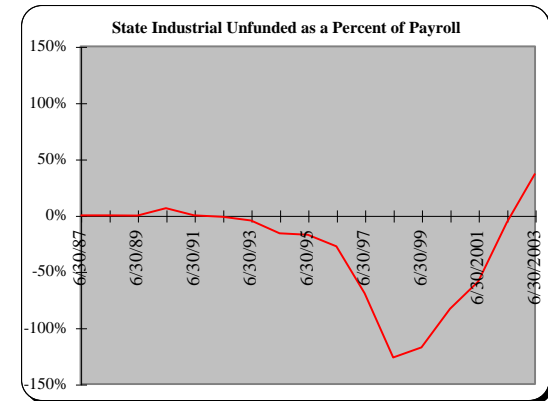
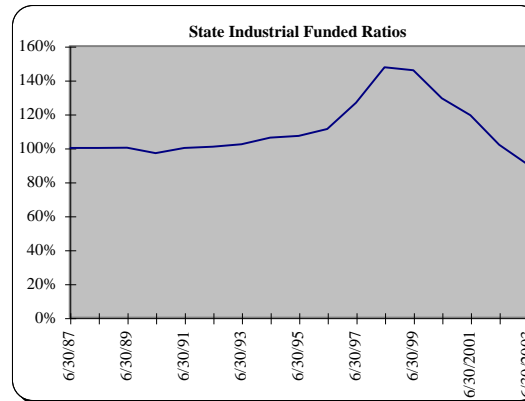
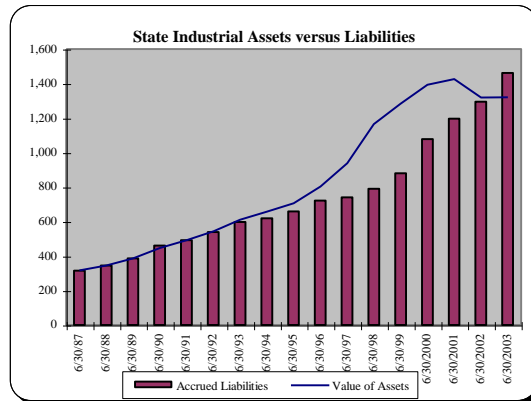
Valuation Date	Actuarial Accrued Liabilities	Actuarial Value of Assets	Funded Ratio	Unfunded Liabilities/ (Surplus)	Annual Covered Payroll	Unfunded/ (Surplus) as a % of Payroll
6/30/87	\$17,216.59	\$12,941.74	75.2%	\$4,274.85	\$4,632.96	92.3%
6/30/88	18,551.55	14,426.81	77.8%	4,124.74	4,912.26	84.0%
6/30/89	19,971.99	16,335.44	81.8%	3,636.55	5,348.02	68.0%
6/30/90	22,441.71	17,823.12	79.4%	4,618.59	5,815.86	79.4%
6/30/91	23,152.67	19,083.89	82.4%	4,068.78	6,302.82	64.6%
6/30/92	24,887.16	20,466.96	82.2%	4,420.19	6,242.74	70.8%
6/30/93	26,162.26	22,579.68	86.3%	3,582.58	6,310.21	56.8%
6/30/94	27,820.55	23,972.90	86.2%	3,847.66	6,826.52	56.4%
6/30/95	29,959.51	25,482.66	85.1%	4,476.86	7,009.46	63.9%
6/30/96	31,742.11	28,356.56	89.3%	3,385.55	6,881.12	49.2%
6/30/97	32,557.43	32,362.81	99.4%	194.63	6,623.62	2.9%
6/30/98	34,169.38	39,910.54	116.8%	(5,741.16)	6,592.21	-87.1%
6/30/1999	35,771.22	43,548.07	121.7%	(7,776.85)	7,332.11	-106.1%
6/30/2000	42,386.05	46,841.74	110.5%	(4,455.69)	8,246.46	-54.0%
6/30/2001	45,261.49	47,258.10	104.4%	(1,996.61)	8,815.88	-22.6%
6/30/2002	48,118.21	43,483.09	90.4%	4,635.12	9,238.43	50.2%
6/30/2003	51,558.91	43,256.81	83.9%	8,302.11	9,207.49	90.2%



## State Industrial

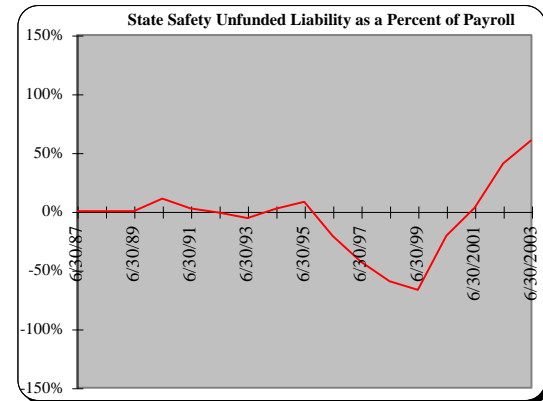
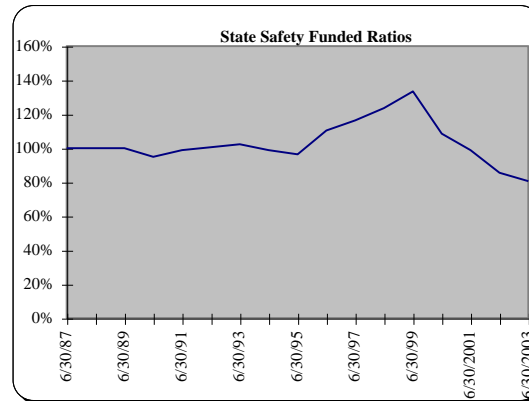
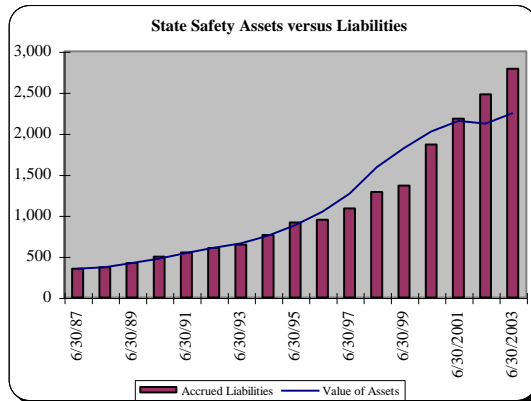
(Dollars in Millions)

Valuation Date	Actuarial Accrued Liabilities	Actuarial Value of Assets	Funded Ratio	Unfunded Liabilities/ (Surplus)	Annual Covered Payroll	Unfunded/ (Surplus) as a % of Payroll
6/30/87	\$315.86	\$315.93	100.0%	(\$0.06)	\$146.17	0.0%
6/30/88	344.81	344.90	100.0%	(0.09)	166.90	-0.1%
6/30/89	386.48	387.00	100.1%	(0.52)	191.17	-0.3%
6/30/90	459.94	446.10	97.0%	13.84	224.06	6.2%
6/30/91	492.36	492.43	100.0%	(0.07)	256.41	0.0%
6/30/92	539.59	543.28	100.7%	(3.69)	268.41	-1.4%
6/30/93	596.89	609.85	102.2%	(12.96)	278.37	-4.7%
6/30/94	618.92	656.80	106.1%	(37.88)	235.06	-16.1%
6/30/95	659.45	706.32	107.1%	(46.86)	270.74	-17.3%
6/30/96	721.31	802.21	111.2%	(80.90)	293.77	-27.5%
6/30/97	740.68	938.14	126.7%	(197.45)	284.64	-69.4%
6/30/98	789.88	1,164.86	147.5%	(374.98)	296.55	-126.4%
6/30/99	880.05	1,283.50	145.8%	(403.45)	343.75	-117.4%
6/30/2000	1,078.75	1,393.84	129.2%	(315.09)	379.44	-83.0%
6/30/2001	1,196.07	1,426.14	119.2%	(230.07)	390.17	-59.0%
6/30/2002	1,294.63	1,319.68	101.9%	(25.06)	389.72	-6.4%
6/30/2003	1,462.07	1,320.82	90.3%	141.25	381.30	37.0%



### State Safety (Dollars in Millions)

Valuation Date	Actuarial Accrued Liabilities	Actuarial Value of Assets	Funded Ratio	Unfunded Liabilities/ (Surplus)	Annual Covered Payroll	Unfunded/ (Surplus) as a % of Payroll
6/30/87	\$349.50	\$349.32	99.9%	\$0.18	\$112.68	0.2%
6/30/88	369.94	369.68	99.9%	0.27	133.51	0.2%
6/30/89	420.00	419.81	100.0%	0.20	184.89	0.1%
6/30/90	498.73	473.35	94.9%	25.38	231.79	10.9%
6/30/91	548.01	541.44	98.8%	6.56	262.42	2.5%
6/30/92	602.36	605.34	100.5%	(2.98)	262.99	-1.1%
6/30/93	644.22	659.27	102.3%	(15.05)	265.34	-5.7%
6/30/94	761.10	752.16	98.8%	8.94	385.40	2.3%
6/30/95	913.75	880.87	96.4%	32.88	408.03	8.1%
6/30/96	946.58	1,045.36	110.4%	(98.78)	473.79	-20.8%
6/30/97	1,086.00	1,263.28	116.3%	(177.28)	413.78	-42.8%
6/30/98	1,285.33	1,588.18	123.6%	(302.86)	510.51	-59.3%
6/30/99	1,363.94	1,819.37	133.4%	(455.43)	681.63	-66.8%
6/30/2000	1,864.69	2,022.46	108.5%	(157.77)	759.19	-20.8%
6/30/2001	2,179.43	2,152.35	98.8%	27.08	850.00	3.2%
6/30/2002	2,476.47	2,118.50	85.5%	357.97	875.83	40.9%
6/30/2003	2,788.06	2,247.48	80.6%	540.58	890.67	60.7%

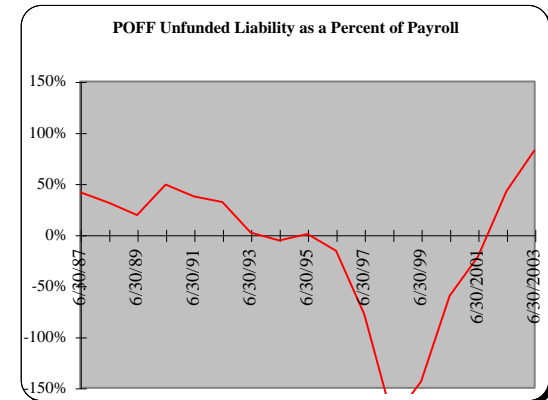
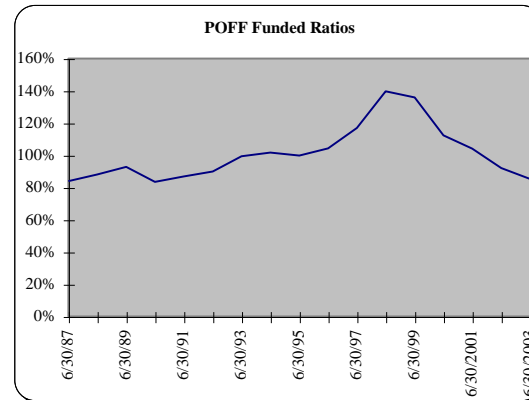
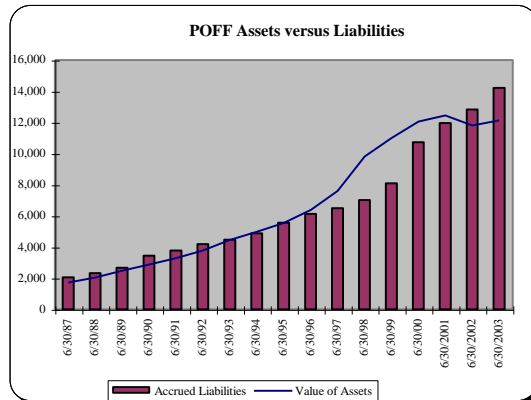




## State Peace Officers and Firefighters

(Dollars in Millions)

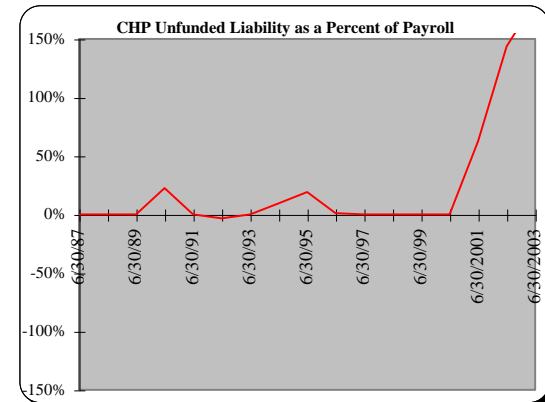
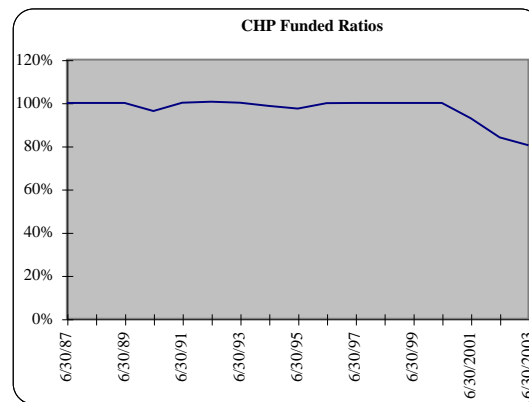
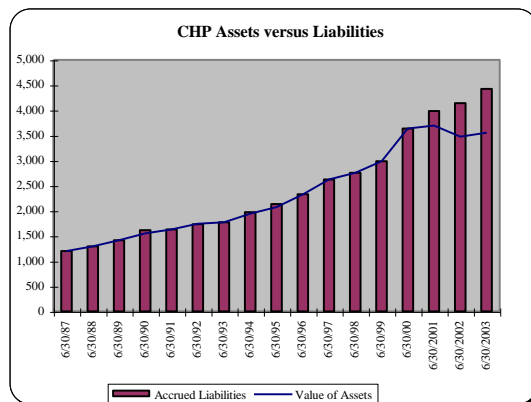
Valuation Date	Actuarial Accrued Liabilities	Actuarial Value of Assets	Funded Ratio	Unfunded Liabilities/ (Surplus)	Annual Covered Payroll	Unfunded/ (Surplus) as a % of Payroll
6/30/87	\$2,046.60	\$1,717.11	83.9%	\$329.49	\$791.32	41.6%
6/30/88	2,323.22	2,045.09	88.0%	278.13	892.79	31.2%
6/30/89	2,664.98	2,474.18	92.8%	190.80	1,001.85	19.0%
6/30/90	3,439.63	2,874.90	83.6%	564.73	1,150.54	49.1%
6/30/91	3,773.05	3,277.41	86.9%	495.64	1,319.96	37.5%
6/30/92	4,193.43	3,769.47	89.9%	423.96	1,332.15	31.8%
6/30/93	4,475.70	4,446.78	99.4%	28.92	1,347.85	2.1%
6/30/94	4,883.90	4,968.39	101.7%	(84.49)	1,504.71	-5.6%
6/30/95	5,552.00	5,542.96	99.8%	9.04	1,592.42	0.6%
6/30/96	6,128.81	6,387.98	104.2%	(259.16)	1,653.57	-15.7%
6/30/97	6,494.67	7,592.21	116.9%	(1,097.54)	1,409.62	-77.9%
6/30/98	7,015.67	9,805.45	139.8%	(2,789.78)	1,540.44	-181.1%
6/30/99	8,091.24	10,992.31	135.9%	(2,901.07)	2,017.76	-143.8%
6/30/00	10,720.41	12,054.29	112.4%	(1,333.88)	2,227.34	-59.9%
6/30/2001	11,949.04	12,443.72	104.1%	(494.68)	2,303.58	-21.5%
6/30/2002	12,826.58	11,804.24	92.0%	1,022.34	2,406.97	42.5%
6/30/2003	14,219.50	12,136.58	85.4%	2,082.93	2,506.75	83.1%



## California Highway Patrol

(Dollars in Millions)

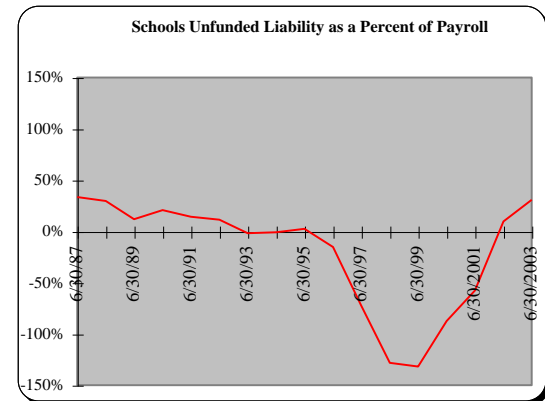
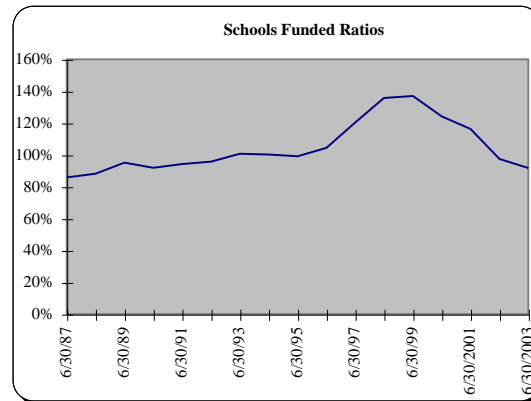
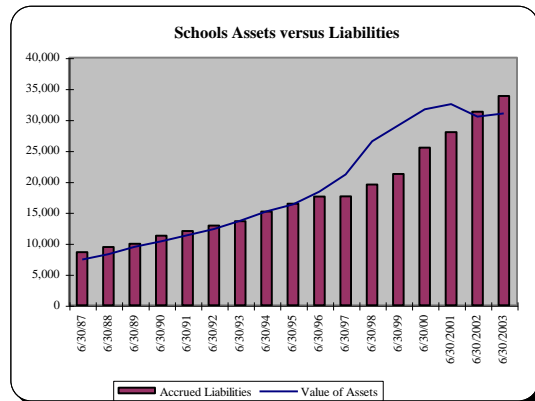
Valuation Date	Actuarial Accrued Liabilities	Actuarial Value of Assets	Funded Ratio	Unfunded Liabilities/ (Surplus)	Annual Covered Payroll	Unfunded/ (Surplus) as a % of Payroll
6/30/87	\$1,196.54	\$1,196.52	100.0%	\$0.02	\$216.42	0.0%
6/30/88	1,290.70	1,290.58	100.0%	0.11	226.20	0.1%
6/30/89	1,414.86	1,414.65	100.0%	0.20	249.06	0.1%
6/30/90	1,612.80	1,551.66	96.2%	61.14	271.01	22.6%
6/30/91	1,628.94	1,629.01	100.0%	(0.07)	287.52	0.0%
6/30/92	1,732.68	1,742.44	100.6%	(9.76)	282.14	-3.5%
6/30/93	1,772.76	1,772.85	100.0%	(0.09)	278.84	0.0%
6/30/94	1,970.53	1,943.56	98.6%	26.97	288.04	9.4%
6/30/95	2,133.61	2,075.83	97.3%	57.77	301.83	19.1%
6/30/96	2,328.09	2,324.56	99.8%	3.52	343.47	1.0%
6/30/97	2,620.57	2,620.57	100.0%	0.00	370.66	0.0%
6/30/98	2,756.37	2,756.37	100.0%	0.00	366.98	0.0%
6/30/99	2,983.40	2,983.40	100.0%	0.00	402.37	0.0%
6/30/00	3,635.32	3,635.32	100.0%	0.00	433.10	0.0%
6/30/2001	3,980.87	3,695.40	92.8%	285.48	455.09	62.7%
6/30/2002	4,137.94	3,475.23	84.0%	662.71	461.05	143.7%
6/30/2003	4,421.26	3,553.42	80.4%	867.84	475.73	182.4%



### Schools

(Dollars in Millions)

Valuation Date	Actuarial Accrued Liabilities	Actuarial Value of Assets	Funded Ratio	Unfunded Liabilities/ (Surplus)	Annual Covered Payroll	Unfunded/ (Surplus) as a % of Payroll
6/30/87	\$8,582.66	\$7,376.04	85.9%	\$1,206.62	\$3,605.26	33.5%
6/30/88	9,395.40	8,279.75	88.1%	1,115.65	3,768.65	29.6%
6/30/89	9,941.35	9,464.07	95.2%	477.28	4,054.28	11.8%
6/30/90	11,249.14	10,340.01	91.9%	909.13	4,392.59	20.7%
6/30/91	12,002.48	11,310.81	94.2%	691.67	4,849.84	14.3%
6/30/92	12,855.90	12,305.49	95.7%	550.42	4,882.78	11.3%
6/30/93	13,575.13	13,663.61	100.7%	(88.48)	4,852.84	-1.8%
6/30/94	15,135.82	15,180.02	100.3%	(44.20)	5,140.41	-0.9%
6/30/95	16,421.90	16,288.40	99.2%	133.51	5,350.87	2.5%
6/30/96	17,571.63	18,350.50	104.4%	(778.87)	5,145.78	-15.1%
6/30/97	17,583.43	21,149.20	120.3%	(3,565.77)	4,907.43	-72.7%
6/30/98	19,499.14	26,479.88	135.8%	(6,980.74)	5,444.66	-128.2%
6/30/99	21,216.00	29,067.75	137.0%	(7,851.75)	5,961.02	-131.7%
6/30/00	25,473.96	31,645.38	124.2%	(6,171.42)	7,052.94	-87.5%
6/30/2001	27,946.43	32,505.16	116.3%	(4,558.73)	7,912.23	-57.6%
6/30/2002	31,271.16	30,458.89	97.4%	812.28	8,344.24	9.7%
6/30/2003	33,792.88	31,000.21	91.7%	2,792.66	9,079.11	30.8%





## **Summary of Assets**

- **DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS**
- **RECONCILIATION OF THE MARKET VALUE OF ASSETS OVER THE PRIOR FISCAL YEAR**
- **ASSET ALLOCATION**



## Development of the Actuarial Value of Assets

	State Miscellaneous	State Industrial	State Safety	State Peace Officers and Firefighters	California Highway Patrol	Schools
1. Actuarial Value of Assets as of 6/30/02	\$ 43,483,087,107	\$ 1,319,681,967	\$ 2,118,495,337	\$ 11,804,240,819	\$ 3,475,229,959	\$ 30,458,885,290
2. Contributions Received during fiscal year 2002-2003	770,255,524	13,395,001	150,753,945	387,927,817	136,068,604	831,642,190
3. Benefit Payments in 2002-2003	(2,349,379,850)	(55,265,673)	(97,863,587)	(470,708,860)	(191,909,596)	(1,302,217,405)
4. Refunds in 2002-2003	(8,653,595)	(267,622)	(1,672,138)	(5,789,165)	(751,470)	(45,804,953)
5. Transfers In\Out (SB 1801)	(14,699,412)				14,699,412	
6. Expected Investment Return during fiscal 2002-2003 [(1) x 0.0825 + [(2) + (3) + (4)] x ((1 + 0.0825)^.5-1)]	<u>3,523,156,693</u>	<u>107,170,001</u>	<u>176,846,751</u>	<u>970,268,744</u>	<u>284,418,291</u>	<u>2,491,979,442</u>
7. Expected Actuarial Value of Assets as of June 30,2003 [(1) + (2) + (3) + (4) + (5) + (6)]	\$ 45,403,766,467	\$ 1,384,713,674	\$ 2,346,560,308	\$ 12,685,939,354	\$ 3,717,755,201	\$ 32,434,484,564
8. Market Value of Assets as of 6/30/2003	\$ 39,324,369,449	\$ 1,200,748,346	\$ 2,049,305,595	\$ 11,037,853,029	\$ 3,230,381,715	\$ 28,182,012,364
9. Actuarial Value of Assets as of 6/30/2003 [(7) + [(8) - (7)]/3, but not less than 90% or more than 110% of (8)]	\$ 43,256,806,394	\$ 1,320,823,181	\$ 2,247,475,404	\$ 12,136,577,246	\$ 3,553,419,887	\$ 31,000,213,600
10. As a % of Market Value {(9)/(8)}	110%	110%	110%	110%	110%	110%

## Reconciliation of the Market Value of Assets Over the Prior Fiscal Year

	State Miscellaneous	State Industrial	State Safety	State Peace Officers and Firefighters	California Highway Patrol	Schools
1. Market Value of Assets as of June 30, 2002	\$ 39,530,079,188	\$ 1,199,710,879	\$ 1,925,904,852	\$ 10,731,128,017	\$ 3,159,299,963	\$ 27,689,895,718
2. Contributions Received during fiscal year 2002-2003	770,255,524	13,395,001	150,753,945	387,927,817	136,068,604	831,642,190
3. Benefit Payments in 2002-2003	(2,349,379,850)	(55,265,673)	(97,863,587)	(470,708,860)	(191,909,596)	(1,302,217,405)
4. Refunds in 2002-2003	(8,653,595)	(267,622)	(1,672,138)	(5,789,165)	(751,470)	(45,804,953)
5. Investment Return	1,396,767,594	43,175,761	72,182,523	395,295,220	112,974,802	1,008,496,814
6. Transfers In\Out (SB 1801)	<u>(14,699,412)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,699,412</u>	<u>-</u>
7. Market Value of Assets as of June 30, 2003 [(1) + (2) + (3) + (4) + (5) + (6)]	\$ 39,324,369,449	\$ 1,200,748,346	\$ 2,049,305,595	\$ 11,037,853,029	\$ 3,230,381,715	\$ 28,182,012,364



## Asset Allocation

The asset allocation and market value of assets shown below are in respect of the Public Employees Retirement Fund (PERF) as a whole. The assets of the State and Schools plans are part of the PERF and are invested accordingly.

Asset Class	Market Value (\$ Billion)	Current Allocation	Target
Cash Equivalents	\$ 1.3	0.9%	0.0%
Global Fixed Income	\$ 37.9	26.3	26.0
Equities			
Domestic	\$ 58.5	40.6	39.0
International	27.6	19.1	19.0
Alt. Inv./Private Eq.	7.4	5.1	7.0
Total Equities	\$ 93.5	64.8	65.0
Real Estate	\$ 11.6	8.0	9.0
Total Fund	\$ 144.3	100.0%	100.0%



## **SUMMARY OF PARTICIPANT DATA**

- **SOURCE OF THE PARTICIPANT DATA**
- **DATA VALIDATION TESTS AND ADJUSTMENTS**
- **DATA STATEMENT**
- **RECONCILIATION OF PARTICIPANTS**
- **DISTRIBUTION OF ACTIVE PARTICIPANTS AND AVERAGE MONTHLY SALARIES BY AGE AND SERVICE**
- **DISTRIBUTION BY AGE AND SERVICE OF TERMINATED PARTICIPANTS WITH FUNDS ON DEPOSIT AND TRANSFERS TO OTHER CALPERS PLANS**
- **SUMMARY OF RETIREES AND BENEFICIARIES**



## **Source of the Participant Data**

The data was extracted from various databases within CalPERS and placed in a data warehouse by a series of extract programs. Included in this data is:

- individual member and beneficiary information,
- employment and payroll information,
- accumulated contributions with interest,
- service information,
- benefit payment information,
- information about the various organizations which contract with CalPERS, and
- detailed information about the plan provisions applicable to each group of members.

## **Data Validation Tests and Adjustments**

Once the information is extracted from the various computer systems into the data warehouse, update queries are then run against this data to correct for flaws found in the data. This part of the process is intended to validate the participant data for all CalPERS plans. It is not specific to the State and Schools plans.

The data for each of the State and Schools plans was then pulled into separate files. The data in these files was then checked for reasonableness and consistency with data from the prior valuation.

Checks on the data included:

- a reconciliation of the membership of the plans,
- comparisons of various member statistics (average attained age, average entry age, average salary, etc.) for each plan with those from the prior valuation
- pension amounts for each retiree and beneficiary receiving payments were compared with the pension amounts from the prior valuation
- checks for invalid ages and dates, and
- reasonableness checks on various key data elements such as service and salary.

As a result of the tests on the data, a number of adjustments were determined to be necessary. These included:

- dates of hire and dates of entry were adjusted where necessary to be consistent with the service fields, the date of birth and each other, and

- the annual earnings rate for most Schools members were overwritten with the annualized earnings based on their yearly contributions.

In addition, it is also known that records relating to pre-1984 State Safety retirees who were transferred to the State Peace Officers and Firefighters plan upon its creation have not had their records updated to reflect the transfer. In this valuation, as in prior valuations, this deficiency has been handled by adjusting the assets and liabilities rather than by trying to correct the data. The member counts and summary of retiree data have not been adjusted to correct for this deficiency.

## **Data Statement**

The data does not contain information about reciprocal systems and hence salary information for terminated participants covered by reciprocal systems may not be up to date. This situation is not expected to have a material impact on the employer contribution rates since the total present value for all terminated participants represents less than 2% of the present value of benefits for all members.

We are unaware of any other data issues that would have a material effect on the results of this valuation.

It is our opinion that, after the adjustments noted above, the participant data was sufficient and reliable for the purposes of the valuation.

## Reconciliation of Participants

**For the Fiscal Year Ending June 30, 2003**

### State Miscellaneous Tier 1

	Active	Transfer	Terminated*	Receiving	Total
<b>As of June 30, 2002</b>	<b>158,244</b>	<b>21,950</b>	<b>25,916</b>	<b>121,736</b>	<b>327,846</b>
Retirements	(4,182)	(750)	(372)	5,304	-
Disabilities	(302)	(107)	(53)	462	-
Deaths**	(255)	(34)	(190)	(3,344)	(3,823)
New Survivors	n/a	n/a	n/a	3,476	3,476
Non-vested Terminations*	(3,221)	(153)	3,374	-	-
Vested Terminations	(1,138)	(235)	1,377	(4)	-
Refunds of Contributions	(1,373)	(126)	(1,120)	(3)	(2,622)
Transfers	(940)	1,357	(389)	(28)	-
Redeposits/Rehires	1,250	(278)	(911)	(61)	-
First Year in Status	9,929	262	1,458	-	11,649
Moved from Tier 2	2,057	1,181	-	-	3,238
Data Corrections***	<u>(250)</u>	<u>(4,536)</u>	<u>(444)</u>	<u>(3,125)</u>	<u>(8,355)</u>
<b>As of June 30, 2003</b>	<b>159,819</b>	<b>18,531</b>	<b>28,646</b>	<b>124,413</b>	<b>331,409</b>

### State Miscellaneous Tier 2

	Active	Transfer	Terminated*	Receiving	Total
<b>As of June 30, 2002</b>	<b>18,222</b>	<b>21,126</b>	<b>1,466</b>	<b>3,562</b>	<b>44,376</b>
Retirements	(8)	(33)	(35)	76	-
Disabilities	(35)	(12)	(14)	61	-
Deaths**	(36)	(32)	(18)	(68)	(154)
New Survivors	n/a	n/a	n/a	70	70
Non-vested Terminations*	(344)	(187)	531	-	-
Vested Terminations	(364)	(256)	620	-	-
Refunds of Contributions	(84)	(134)	(67)	-	(285)
Transfers	(939)	1,398	(453)	(6)	-
Redeposits/Rehires	143	(22)	(121)	-	-
First Year in Status	138	156	59	-	353
Moved to Tier 1	(2,057)	(1,181)	-	-	(3,238)
Data Corrections***	<u>718</u>	<u>(1,879)</u>	<u>(462)</u>	<u>(41)</u>	<u>(1,664)</u>
<b>As of June 30, 2003</b>	<b>15,354</b>	<b>18,944</b>	<b>1,506</b>	<b>3,654</b>	<b>39,458</b>

\* Includes non-vested terminated participants with employee contributions left in the plan.

\*\* Includes both deaths without survivors and deaths with survivors receiving a benefit.

\*\*\* May include the combining of data records into a single record.

## Reconciliation of Participants (Continued)

For the Fiscal Year Ending June 30, 2003

### State Industrial

	Active	Transfer	Terminated*	Receiving	Total
<b>As of June 30, 2002</b>	<b>9,105</b>	<b>7,541</b>	<b>2,116</b>	<b>5,255</b>	<b>24,017</b>
Retirements	(163)	(187)	(14)	364	-
Disabilities	(40)	(36)	(10)	86	-
Deaths**	(14)	(15)	(13)	(83)	(125)
New Survivors	n/a	n/a	n/a	99	99
Non-vested Terminations*	(97)	(23)	120	-	-
Vested Terminations	(104)	(72)	176	-	-
Refunds of Contributions	(47)	(28)	(47)	-	(122)
Transfers	(366)	439	(66)	(7)	-
Redeposits/Rehires	118	(62)	(55)	(1)	-
First Year in Status	618	68	32	-	718
Data Corrections***	<u>(7)</u>	<u>(201)</u>	<u>(32)</u>	<u>(67)</u>	<u>(307)</u>
<b>As of June 30, 2003</b>	<b>9,003</b>	<b>7,424</b>	<b>2,207</b>	<b>5,646</b>	<b>24,280</b>

### State Safety

	Active	Transfer	Terminated*	Receiving	Total
<b>As of June 30, 2002</b>	<b>15,436</b>	<b>6,413</b>	<b>2,130</b>	<b>10,196</b>	<b>34,175</b>
Retirements	(410)	(146)	(36)	592	-
Disabilities	(117)	(34)	(17)	168	-
Deaths**	(39)	(8)	(20)	(190)	(257)
New Survivors	n/a	n/a	n/a	196	196
Non-vested Terminations*	(220)	(17)	237	-	-
Vested Terminations	(149)	(47)	196	-	-
Refunds of Contributions	(159)	(288)	(103)	-	(550)
Transfers	(279)	339	(55)	(5)	-
Redeposits/Rehires	174	(72)	(97)	(5)	-
First Year in Status	1,272	173	117	-	1,562
Data Corrections***	<u>(23)</u>	<u>(178)</u>	<u>(99)</u>	<u>(87)</u>	<u>(387)</u>
<b>As of June 30, 2003</b>	<b>15,486</b>	<b>6,135</b>	<b>2,253</b>	<b>10,865</b>	<b>34,739</b>

\* Includes non-vested terminated participants with employee contributions left in the plan.

\*\* Includes both deaths without survivors and deaths with survivors receiving a benefit.

\*\*\* May include the combining of data records into a single record.



## Reconciliation of Participants (Continued)

**For the Fiscal Year Ending June 30, 2003**

### State Peace Officers and Firefighters

	Active	Transfer	Terminated*	Receiving	Total
<b>As of June 30, 2002</b>	<b>40,560</b>	<b>3,317</b>	<b>4,080</b>	<b>12,418</b>	<b>60,375</b>
Retirements	(729)	(53)	(28)	810	-
Disabilities	(380)	(12)	(35)	427	-
Deaths**	(50)	(2)	(16)	(97)	(165)
New Survivors	n/a	n/a	n/a	113	113
Non-vested Terminations*	(148)	(23)	171	-	-
Vested Terminations	(272)	(39)	311	-	-
Refunds of Contributions	(182)	(31)	(201)	(1)	(415)
Transfers	(146)	243	(96)	(1)	-
Redeposits/Rehires	1,105	(249)	(838)	(18)	-
First Year in Status	3,872	378	215	-	4,465
Data Corrections***	<u>(6)</u>	<u>385</u>	<u>546</u>	<u>4</u>	<u>929</u>
<b>As of June 30, 2003</b>	<b>43,624</b>	<b>3,914</b>	<b>4,109</b>	<b>13,655</b>	<b>65,302</b>

### California Highway Patrol

	Active	Transfer	Terminated*	Receiving	Total
<b>As of June 30, 2002</b>	<b>6,830</b>	<b>336</b>	<b>236</b>	<b>6,219</b>	<b>13,621</b>
Retirements	(67)	(24)	(5)	96	-
Disabilities	(94)	(4)	(1)	99	-
Deaths**	(4)	(1)	(2)	(69)	(76)
New Survivors	n/a	n/a	n/a	71	71
Non-vested Terminations*	(27)	-	27	-	-
Vested Terminations	(41)	(6)	47	-	-
Refunds of Contributions	(13)	(5)	(6)	-	(24)
Transfers	(6)	14	(8)	-	-
Redeposits/Rehires	37	(1)	(35)	(1)	-
First Year in Status	503	6	41	-	550
Data Corrections***	<u>(2)</u>	<u>(3)</u>	<u>(13)</u>	<u>(80)</u>	<u>(98)</u>
<b>As of June 30, 2003</b>	<b>7,116</b>	<b>312</b>	<b>281</b>	<b>6,335</b>	<b>14,044</b>

\* Includes non-vested terminated participants with employee contributions left in the plan.

\*\* Includes both deaths without survivors and deaths with survivors receiving a benefit.

\*\*\* May include the combining of data records into a single record.

## Reconciliation of Participants (Continued)

For the Fiscal Year Ending June 30, 2003

### Schools

	Active	Transfer	Terminated	Receiving	Total
<b>As of June 30, 2002</b>	<b>272,842</b>	<b>16,506</b>	<b>90,594</b>	<b>136,411</b>	<b>516,353</b>
Retirements	(6,432)	(557)	(632)	7,621	-
Disabilities	(309)	(53)	(101)	463	-
Deaths**	(380)	(24)	(241)	(3,395)	(4,040)
New Survivors	n/a	n/a	n/a	3,937	3,937
Non-vested Terminations*	(8,863)	(215)	9,078	-	-
Vested Terminations	(2,202)	(237)	2,441	(2)	-
Refunds of Contributions	(4,347)	(134)	(1,568)	(6)	(6,055)
Transfers	(990)	1,771	(769)	(12)	-
Redeposits/Rehires	2,109	(131)	(1,944)	(34)	-
First Year in Status	26,454	3,299	12,265	-	42,018
Data Corrections***	<u>(238)</u>	<u>1,525</u>	<u>(5,199)</u>	<u>(3,241)</u>	<u>(7,153)</u>
<b>As of June 30, 2003</b>	<b>277,644</b>	<b>21,750</b>	<b>103,924</b>	<b>141,742</b>	<b>545,060</b>

\* Includes non-vested terminated participants with employee contributions left in the plan.

\*\* Includes both deaths without survivors and deaths with survivors receiving a benefit.

\*\*\* May include the combining of data records into a single record.

## Active Members

### Distribution of Active Members By Age and Service

As of June 30, 2003

#### State Miscellaneous Tier 1

Attained Age	Years of Service at Valuation Date						Total
	0-4	5-9	10-14	15-19	20-29	30+	
15-24	2,935	2	0	0	0	0	2,937
25-29	8,128	513	4	0	0	0	8,645
30-34	10,110	2,453	722	7	0	0	13,292
35-39	9,479	3,249	3,617	969	15	0	17,329
40-44	9,569	3,631	4,975	3,898	1,685	0	23,758
45-49	8,499	3,420	5,127	4,805	6,483	81	28,415
50-54	6,729	3,048	4,870	4,626	8,574	1,643	29,490
55-59	4,268	2,197	3,250	3,292	6,269	3,140	22,416
60-64	1,864	984	1,560	1,461	2,393	1,834	10,096
65+	789	444	581	466	656	505	3,441
<b>Total</b>	<b>62,370</b>	<b>19,941</b>	<b>24,706</b>	<b>19,524</b>	<b>26,075</b>	<b>7,203</b>	<b>159,819</b>

Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one valuation group. This does not result in double counting of liabilities.

### Distribution of Average Annual Salaries By Age and Service

As of June 30, 2003

#### State Miscellaneous Tier 1

Attained Age	Years of Service at Valuation Date								Average Salary
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Up	
15-19	\$ 16,376	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 16,376
20-24	24,909	26,275	0	0	0	0	0	0	24,910
25-29	34,814	41,323	45,255	0	0	0	0	0	35,205
30-34	40,104	47,363	46,744	45,764	0	0	0	0	41,807
35-39	42,495	50,451	52,463	52,804	44,393	0	0	0	46,645
40-44	43,319	51,169	53,691	54,497	52,237	51,943	0	0	49,157
45-49	43,820	50,931	54,961	56,168	54,889	55,148	57,187	0	51,357
50-54	45,031	51,862	55,814	57,885	57,411	58,770	58,358	60,159	54,067
55-59	45,389	51,914	55,919	57,829	60,165	62,904	63,944	59,224	56,364
60-64	44,507	51,891	55,557	56,611	58,841	63,202	69,672	65,578	56,875
65 & Up	42,483	48,653	54,398	58,750	60,872	64,355	67,706	70,929	55,257
<b>All Ages</b>	<b>\$ 41,110</b>	<b>\$ 50,455</b>	<b>\$ 54,416</b>	<b>\$ 56,445</b>	<b>\$ 56,870</b>	<b>\$ 59,870</b>	<b>\$ 63,591</b>	<b>\$ 63,736</b>	<b>\$ 49,997</b>

**Distribution of Active Members By Age and Service****As of June 30, 2003****State Miscellaneous Tier 2**

Attained Age	Years of Service at Valuation Date						Total
	0-4	5-9	10-14	15-19	20-29	30+	
15-24	109	8	0	0	0	0	117
25-29	658	265	0	0	0	0	923
30-34	791	903	298	1	0	0	1,993
35-39	684	978	799	127	2	0	2,590
40-44	591	893	833	307	132	0	2,756
45-49	511	741	680	329	396	6	2,663
50-54	350	495	499	242	402	102	2,090
55-59	274	310	297	142	209	127	1,359
60-64	128	140	132	55	56	78	589
65+	79	72	58	24	15	26	274
<b>Total</b>	<b>4,175</b>	<b>4,805</b>	<b>3,596</b>	<b>1,227</b>	<b>1,212</b>	<b>339</b>	<b>15,354</b>

Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one valuation group. This does not result in double counting of liabilities.

**Distribution of Average Annual Salaries By Age and Service****As of June 30, 2003****State Miscellaneous Tier 2**

Attained Age	Years of Service at Valuation Date								Average Salary
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Up	
15-19	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
20-24	25,126	33,508	0	0	0	0	0	0	25,699
25-29	34,779	37,150	0	0	0	0	0	0	35,460
30-34	37,703	40,211	41,794	51,792	0	0	0	0	39,458
35-39	38,062	40,717	44,721	44,053	48,756	0	0	0	41,421
40-44	38,489	42,222	45,605	45,898	46,172	44,700	0	0	43,038
45-49	37,879	41,965	44,917	44,350	47,001	49,228	44,494	0	43,100
50-54	39,294	43,442	44,633	46,121	46,675	51,788	49,198	40,378	44,806
55-59	37,610	42,039	44,493	47,086	45,785	52,831	53,423	52,396	44,428
60-64	38,450	44,513	42,644	43,658	47,791	46,035	52,079	61,010	44,397
65 & Up	31,787	42,182	46,752	44,724	55,348	53,039	43,473	44,971	41,182
<b>All Ages</b>	<b>\$ 37,144</b>	<b>\$ 41,384</b>	<b>\$ 44,646</b>	<b>\$ 45,355</b>	<b>\$ 46,641</b>	<b>\$ 50,934</b>	<b>\$ 50,933</b>	<b>\$ 54,171</b>	<b>\$ 42,106</b>

**Distribution of Active Members By Age and Service****As of June 30, 2003****State Industrial**

Attained Age	Years of Service at Valuation Date						Total
	0-4	5-9	10-14	15-19	20-29	30+	
15-24	216	1	0	0	0	0	217
25-29	461	79	0	0	0	0	540
30-34	650	273	59	0	0	0	982
35-39	642	339	170	40	1	0	1,192
40-44	605	454	259	122	35	0	1,475
45-49	573	459	277	182	77	1	1,569
50-54	471	378	257	189	92	11	1,398
55-59	301	288	204	132	69	20	1,014
60-64	93	133	95	65	25	7	418
65+	50	77	38	16	11	6	198
<b>Total</b>	<b>4,062</b>	<b>2,481</b>	<b>1,359</b>	<b>746</b>	<b>310</b>	<b>45</b>	<b>9,003</b>

Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one valuation group. This does not result in double counting of liabilities.

**Distribution of Average Annual Salaries By Age and Service****As of June 30, 2003****State Industrial**

Attained Age	Years of Service at Valuation Date								Average Salary
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Up	
15-19	\$ 23,540	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 23,540
20-24	24,989	34,944	0	0	0	0	0	0	25,036
25-29	29,320	33,568	0	0	0	0	0	0	29,942
30-34	31,876	35,170	40,165	0	0	0	0	0	33,290
35-39	35,126	37,882	41,112	44,998	54,408	0	0	0	37,111
40-44	36,588	38,303	43,053	47,310	51,237	0	0	0	39,486
45-49	37,699	40,837	44,373	48,492	50,548	45,817	62,736	0	41,637
50-54	39,450	43,133	44,262	47,494	51,014	51,953	51,697	0	43,292
55-59	41,228	45,323	44,042	46,358	47,838	49,438	48,331	49,671	44,255
60-64	42,059	48,167	45,627	46,129	49,384	45,857	44,664	55,968	45,977
65 & Up	36,756	75,030	50,345	50,386	39,632	34,260	36,633	31,572	55,400
<b>All Ages</b>	<b>\$ 35,120</b>	<b>\$ 41,437</b>	<b>\$ 43,715</b>	<b>\$ 47,316</b>	<b>\$ 49,719</b>	<b>\$ 48,574</b>	<b>\$ 48,119</b>	<b>\$ 48,937</b>	<b>\$ 39,729</b>

**Distribution of Active Members By Age and Service****As of June 30, 2003****State Safety**

Attained Age	Years of Service at Valuation Date						Total
	0-4	5-9	10-14	15-19	20-29	30+	
15-24	164	0	0	0	0	0	164
25-29	451	36	0	0	0	0	487
30-34	734	225	14	0	0	0	973
35-39	834	459	107	7	0	0	1,407
40-44	988	728	298	99	6	0	2,119
45-49	1,161	1,043	472	216	59	0	2,951
50-54	1,119	1,045	546	281	136	6	3,133
55-59	783	817	452	260	110	8	2,430
60-64	367	421	221	131	49	7	1,196
65+	204	227	115	56	23	1	626
<b>Total</b>	<b>6,805</b>	<b>5,001</b>	<b>2,225</b>	<b>1,050</b>	<b>383</b>	<b>22</b>	<b>15,486</b>

Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one valuation group. This does not result in double counting of liabilities.

**Distribution of Average Annual Salaries By Age and Service****As of June 30, 2003****State Safety**

Attained Age	Years of Service at Valuation Date								Average Salary
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Up	
15-19	\$ 27,763	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 27,763
20-24	30,475	0	0	0	0	0	0	0	30,475
25-29	35,197	40,223	0	0	0	0	0	0	35,568
30-34	42,131	45,865	45,352	0	0	0	0	0	43,041
35-39	44,952	48,805	47,119	58,522	0	0	0	0	46,441
40-44	48,578	52,221	49,098	53,511	53,959	0	0	0	50,149
45-49	49,778	55,906	54,118	57,424	53,950	57,026	0	0	53,285
50-54	53,469	57,857	54,473	57,037	59,299	59,868	60,988	0	55,700
55-59	58,767	62,508	55,159	58,173	63,630	61,711	63,843	0	59,500
60-64	64,620	67,055	57,738	60,571	55,487	50,810	63,822	64,356	63,360
65 & Up	76,730	86,771	66,539	55,718	67,551	51,846	0	70,800	75,972
<b>All Ages</b>	<b>\$ 50,005</b>	<b>\$ 57,979</b>	<b>\$ 54,354</b>	<b>\$ 57,446</b>	<b>\$ 59,062</b>	<b>\$ 58,713</b>	<b>\$ 62,980</b>	<b>\$ 67,578</b>	<b>\$ 53,950</b>

**Distribution of Active Members By Age and Service****As of June 30, 2003****State Peace Officers and Firefighters**

Attained Age	Years of Service at Valuation Date						Total
	0-4	5-9	10-14	15-19	20-29	30+	
15-24	1,906	0	0	0	0	0	1,906
25-29	4,204	421	0	0	0	0	4,625
30-34	3,283	3,050	267	0	0	0	6,600
35-39	2,100	2,728	1,720	622	1	0	7,171
40-44	1,396	2,009	1,920	2,492	329	0	8,146
45-49	824	1,362	1,215	2,005	1,262	6	6,674
50-54	504	857	844	1,361	1,424	179	5,169
55-59	230	393	522	708	571	68	2,492
60-64	62	125	172	227	88	23	697
65+	11	24	42	42	21	4	144
<b>Total</b>	<b>14,520</b>	<b>10,969</b>	<b>6,702</b>	<b>7,457</b>	<b>3,696</b>	<b>280</b>	<b>43,624</b>

Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one valuation group. This does not result in double counting of liabilities.

**Distribution of Average Annual Salaries By Age and Service****As of June 30, 2003****State Peace Officers and Firefighters**

Attained Age	Years of Service at Valuation Date								Average Salary
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Up	
15-19	\$ 17,017	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 17,017
20-24	27,713	0	0	0	0	0	0	0	27,713
25-29	38,592	52,704	0	0	0	0	0	0	39,876
30-34	42,194	55,557	56,826	0	0	0	0	0	48,961
35-39	44,033	56,121	58,222	60,790	68,143	0	0	0	53,492
40-44	46,672	56,326	58,894	61,203	65,623	0	0	0	57,144
45-49	50,011	57,681	60,151	62,216	68,086	71,190	79,439	0	60,642
50-54	54,524	59,755	61,571	63,413	67,707	71,144	70,995	93,591	63,502
55-59	58,581	59,604	61,023	63,585	66,933	70,273	72,095	68,762	63,289
60-64	61,225	58,671	60,102	61,571	64,271	73,363	68,787	67,434	61,680
65 & Up	59,746	58,391	60,092	61,342	65,162	73,147	73,878	69,759	61,461
<b>All Ages</b>	<b>\$ 41,133</b>	<b>\$ 56,507</b>	<b>\$ 59,408</b>	<b>\$ 62,082</b>	<b>\$ 67,407</b>	<b>\$ 71,036</b>	<b>\$ 71,314</b>	<b>\$ 69,688</b>	<b>\$ 53,902</b>

**Distribution of Active Members By Age and Service****As of June 30, 2003****California Highway Patrol**

Attained Age	<u>Years of Service at Valuation Date</u>						Total
	0-4	5-9	10-14	15-19	20-29	30+	
15-24	131	0	0	0	0	0	131
25-29	804	103	1	0	0	0	908
30-34	806	735	55	0	0	0	1,596
35-39	175	519	447	193	0	0	1,334
40-44	2	132	343	497	255	0	1,229
45-49	0	49	74	273	660	0	1,056
50-54	0	40	7	61	449	60	617
55-59	1	15	1	7	135	74	233
60-64	0	2	0	0	7	3	12
65+	0	0	0	0	0	0	
<b>Total</b>	<b>1,919</b>	<b>1,595</b>	<b>928</b>	<b>1,031</b>	<b>1,506</b>	<b>137</b>	<b>7,116</b>

Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one valuation group. This does not result in double counting of liabilities.

**Distribution of Average Annual Salaries By Age and Service****As of June 30, 2003****California Highway Patrol**

Attained Age	<u>Years of Service at Valuation Date</u>								Average Salary
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Up	
15-19	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
20-24	50,022	0	0	0	0	0	0	0	50,022
25-29	52,726	60,621	59,865	0	0	0	0	0	53,629
30-34	54,069	61,265	62,248	0	0	0	0	0	57,665
35-39	55,359	61,330	63,642	65,376	0	0	0	0	61,907
40-44	60,456	62,010	63,738	67,089	71,026	63,675	0	0	66,390
45-49	0	65,433	63,826	66,268	70,385	74,076	0	0	68,967
50-54	0	68,586	64,206	65,486	69,201	73,888	80,879	0	71,286
55-59	79,664	77,598	118,390	69,921	69,546	71,842	78,110	70,358	73,503
60-64	0	65,278	0	0	67,036	71,457	77,307	0	71,521
65 & Up	0	0	0	0	0	0	0	0	0
<b>All Ages</b>	<b>\$ 53,368</b>	<b>\$ 61,777</b>	<b>\$ 63,669</b>	<b>\$ 66,475</b>	<b>\$ 70,215</b>	<b>\$ 73,308</b>	<b>\$ 79,430</b>	<b>\$ 70,358</b>	<b>\$ 62,712</b>



**Distribution of Active Members By Age and Service****As of June 30, 2003****Schools**

Attained Age	Years of Service at Valuation Date						Total
	0-4	5-9	10-14	15-19	20-29	30+	
15-24	9,917	1	0	0	0	0	9,918
25-29	18,369	101	1	0	0	0	18,471
30-34	21,396	215	33	2	0	0	21,646
35-39	27,313	250	103	24	1	0	27,691
40-44	42,050	299	157	79	32	0	42,617
45-49	47,265	366	218	145	152	0	48,146
50-54	46,539	342	250	172	171	8	47,482
55-59	35,231	263	219	153	174	15	36,055
60-64	17,633	120	86	69	98	25	18,031
65+	7,412	44	38	31	29	33	7,587
<b>Total</b>	<b>273,125</b>	<b>2,001</b>	<b>1,105</b>	<b>675</b>	<b>657</b>	<b>81</b>	<b>277,644</b>

Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one valuation group. This does not result in double counting of liabilities.

**Distribution of Average Annual Salaries By Age and Service****As of June 30, 2003****Schools**

Attained Age	Years of Service at Valuation Date								Average Salary
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Up	
15-19	\$ 16,635	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 16,635
20-24	19,017	30,146	0	0	0	0	0	0	19,018
25-29	24,535	31,545	21,612	0	0	0	0	0	24,573
30-34	28,162	34,364	35,625	42,051	0	0	0	0	28,237
35-39	29,644	35,902	37,842	38,309	35,781	0	0	0	29,739
40-44	29,618	34,671	40,256	47,961	41,323	0	0	0	29,735
45-49	31,337	36,032	39,157	43,102	46,192	59,910	0	0	31,492
50-54	33,293	35,593	38,359	40,353	49,071	62,461	67,109	0	33,429
55-59	34,431	36,544	40,336	42,523	49,728	58,463	60,006	68,436	34,607
60-64	33,411	35,156	34,606	38,193	46,263	58,223	68,557	60,319	33,562
65 & Up	28,268	31,001	28,847	43,606	42,804	45,928	38,132	50,397	28,489
<b>All Ages</b>	<b>\$ 30,531</b>	<b>\$ 35,233</b>	<b>\$ 38,414</b>	<b>\$ 42,187</b>	<b>\$ 47,438</b>	<b>\$ 58,682</b>	<b>\$ 57,647</b>	<b>\$ 56,116</b>	<b>\$ 30,674</b>

## Terminated and Transferred Participants

### Distributions By Age and Service

#### Transfers to Other CalPERS Plans

As of June 30, 2003

#### State Miscellaneous Tier 1

Attained Age	Years of Service at Valuation Date						Totals	Average Salary
	0-4	5-9	10-14	15-19	20-24	25-29		
15-19	0	0	0	0	0	0	0	\$ 0
20-24	123	0	0	0	0	0	123	32,369
25-29	544	7	0	0	0	0	551	41,671
30-34	864	92	8	0	0	0	964	49,647
35-39	1,096	293	95	5	0	0	1,489	54,066
40-44	1,696	529	293	87	15	0	2,620	56,546
45-49	2,010	796	450	248	95	4	3,603	58,372
50-54	2,214	869	528	302	158	60	4,137	60,914
55-59	1,670	657	357	208	121	62	3,095	61,377
60-64	800	274	149	101	39	20	1,400	61,870
65 & Up	361	94	36	30	18	5	549	63,881
<b>Totals</b>	<b>11,378</b>	<b>3,611</b>	<b>1,916</b>	<b>981</b>	<b>446</b>	<b>151</b>	<b>18,531</b>	<b>\$ 58,142</b>

### Distributions By Age and Service

#### Terminated Participants With Funds on Deposit

As of June 30, 2003

#### State Miscellaneous Tier 1

Attained Age	Years of Service at Valuation Date						Totals	Average Salary
	0-4	5-9	10-14	15-19	20-24	25-29		
15-19	10	0	0	0	0	0	10	\$ 17,628
20-24	788	0	0	0	0	0	788	23,619
25-29	1,900	14	0	0	0	0	1,914	30,264
30-34	2,535	158	24	0	0	0	2,717	35,606
35-39	2,633	618	233	9	0	0	3,493	39,588
40-44	2,847	932	460	146	19	0	4,404	40,566
45-49	2,830	1,123	648	283	110	14	5,008	40,286
50-54	2,619	1,143	536	239	102	32	4,674	40,935
55-59	1,860	704	312	133	48	13	3,076	39,200
60-64	984	298	110	48	21	7	1,470	36,895
65 & Up	859	131	58	18	15	5	1,092	32,867
<b>Totals</b>	<b>19,865</b>	<b>5,121</b>	<b>2,381</b>	<b>876</b>	<b>315</b>	<b>71</b>	<b>28,646</b>	<b>\$ 38,196</b>

**Distributions By Age and Service****Transfers to Other CalPERS Plans****As of June 30, 2003****State Miscellaneous Tier 2**

Attained Age	<u>Years of Service at Valuation Date</u>						Totals	Average Salary
	0-4	5-9	10-14	15-19	20-24	25-29		
15-19	0	0	0	0	0	0	0	\$ 0
20-24	84	0	0	0	0	0	84	32,177
25-29	1,098	43	0	0	0	0	1,141	43,365
30-34	2,594	483	43	0	0	0	3,120	49,540
35-39	2,313	854	309	15	0	0	3,491	49,773
40-44	2,048	686	477	131	36	0	3,378	49,127
45-49	1,638	554	427	201	206	26	3,052	50,687
50-54	1,201	404	333	173	184	125	2,439	50,943
55-59	761	208	164	95	98	87	1,457	51,181
60-64	314	96	56	33	22	25	571	51,384
65 & Up	134	28	24	7	8	3	211	50,227
<b>Totals</b>	<b>12,185</b>	<b>3,356</b>	<b>1,833</b>	<b>655</b>	<b>554</b>	<b>266</b>	<b>18,944</b>	<b>\$ 49,615</b>

**Distributions By Age and Service****Terminated Participants With Funds on Deposit****As of June 30, 2003****State Miscellaneous Tier 2**

Attained Age	<u>Years of Service at Valuation Date</u>						Totals	Average Salary
	0-4	5-9	10-14	15-19	20-24	25-29		
15-19	0	0	0	0	0	0	0	\$ 0
20-24	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0
30-34	0	0	27	0	0	0	27	38,741
35-39	0	0	144	3	0	0	147	45,443
40-44	0	0	236	60	5	0	301	40,292
45-49	0	0	294	99	38	2	433	38,872
50-54	0	0	263	109	40	7	420	36,745
55-59	0	0	91	39	6	4	140	39,000
60-64	0	0	17	9	4	2	32	35,002
65 & Up	0	0	3	2	1	0	6	39,304
<b>Totals</b>	<b>0</b>	<b>0</b>	<b>1,075</b>	<b>321</b>	<b>94</b>	<b>15</b>	<b>1,506</b>	<b>\$ 39,133</b>

**Distributions By Age and Service****Transfers to Other CalPERS Plans****As of June 30, 2003****State Industrial**

Attained Age	<u>Years of Service at Valuation Date</u>							Totals	Average Salary
	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up		
15-19	0	0	0	0	0	0	0	0	\$ 0
20-24	41	0	0	0	0	0	0	41	31,411
25-29	247	10	0	0	0	0	0	257	37,244
30-34	549	108	8	0	0	0	0	665	40,815
35-39	733	193	46	3	0	0	0	975	46,288
40-44	912	221	68	15	0	0	0	1,216	49,539
45-49	1,055	263	98	23	6	0	0	1,445	52,366
50-54	987	291	117	34	8	2	0	1,439	57,459
55-59	591	165	80	12	9	0	0	857	57,731
60-64	234	77	19	15	3	0	0	348	59,098
65 & Up	105	51	15	9	0	1	0	181	81,731
<b>Totals</b>	<b>5,454</b>	<b>1,379</b>	<b>451</b>	<b>111</b>	<b>26</b>	<b>3</b>	<b>0</b>	<b>7,424</b>	<b>\$ 52,069</b>

**Distributions By Age and Service****Terminated Participants With Funds on Deposit****As of June 30, 2003****State Industrial**

Attained Age	<u>Years of Service at Valuation Date</u>							Totals	Average Salary
	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up		
15-19	0	0	0	0	0	0	0	0	\$ 0
20-24	39	0	0	0	0	0	0	39	23,320
25-29	149	2	0	0	0	0	0	151	25,808
30-34	233	29	2	0	0	0	0	264	28,587
35-39	303	52	12	0	0	0	0	367	30,902
40-44	259	64	14	3	0	0	0	340	32,870
45-49	268	48	9	4	2	0	0	331	34,827
50-54	222	65	16	2	3	0	0	308	37,870
55-59	165	24	7	1	1	0	0	198	38,553
60-64	99	14	1	0	0	0	0	114	40,759
65 & Up	84	10	1	0	0	0	0	95	41,437
<b>Totals</b>	<b>1,821</b>	<b>308</b>	<b>62</b>	<b>10</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>2,207</b>	<b>\$ 33,656</b>

**Distributions By Age and Service****Transfers to Other CalPERS Plans****As of June 30, 2003****State Safety**

Attained Age	<u>Years of Service at Valuation Date</u>							Totals	Average Salary
	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up		
15-19	0	0	0	0	0	0	0	0	\$ 0
20-24	6	0	0	0	0	0	0	6	33,115
25-29	48	1	0	0	0	0	0	49	40,750
30-34	135	21	0	0	0	0	0	156	48,167
35-39	292	29	6	1	0	0	0	328	55,015
40-44	835	77	18	9	0	0	0	939	61,921
45-49	1,630	112	36	14	2	0	0	1,794	64,350
50-54	1,463	158	66	9	6	1	0	1,703	64,561
55-59	704	104	34	5	1	1	0	849	62,457
60-64	201	33	10	1	2	0	0	247	63,344
65 & Up	53	10	1	0	0	0	0	64	76,261
<b>Totals</b>	<b>5,367</b>	<b>545</b>	<b>171</b>	<b>39</b>	<b>11</b>	<b>2</b>	<b>0</b>	<b>6,135</b>	<b>\$ 62,729</b>

**Distributions By Age and Service****Terminated Participants With Funds on Deposit****As of June 30, 2003****State Safety**

Attained Age	<u>Years of Service at Valuation Date</u>							Totals	Average Salary
	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up		
15-19	0	0	0	0	0	0	0	0	\$ 0
20-24	19	0	0	0	0	0	0	19	28,969
25-29	64	0	0	0	0	0	0	64	32,976
30-34	148	12	0	0	0	0	0	160	44,762
35-39	198	21	5	1	0	0	0	225	40,691
40-44	373	27	9	0	0	0	0	409	43,332
45-49	386	72	23	3	1	0	0	485	46,205
50-54	337	60	14	8	2	0	0	421	45,627
55-59	206	28	8	6	0	0	0	248	47,757
60-64	115	9	6	1	0	0	0	131	47,405
65 & Up	84	3	2	1	0	1	0	91	52,515
<b>Totals</b>	<b>1,930</b>	<b>232</b>	<b>67</b>	<b>20</b>	<b>3</b>	<b>1</b>	<b>0</b>	<b>2,253</b>	<b>\$ 44,897</b>

**Distributions By Age and Service****Transfers to Other CalPERS Plans****As of June 30, 2003****State Peace Officers and Fire Fighters**

Attained Age	<u>Years of Service at Valuation Date</u>						Totals	Average Salary
	0-4	5-9	10-14	15-19	20-24	25-29		
15-19	0	0	0	0	0	0	0	\$ 0
20-24	30	0	0	0	0	0	30	45,857
25-29	255	4	0	0	0	0	259	51,482
30-34	601	47	0	0	0	0	648	56,835
35-39	643	72	29	0	0	0	744	61,000
40-44	622	104	41	5	0	0	772	59,778
45-49	388	132	66	24	4	2	616	62,412
50-54	275	94	96	36	16	8	526	66,321
55-59	127	49	16	9	15	7	227	66,871
60-64	44	12	7	2	1	0	71	63,150
65 & Up	17	0	0	1	0	0	21	71,475
<b>Totals</b>	<b>3,002</b>	<b>514</b>	<b>255</b>	<b>77</b>	<b>36</b>	<b>17</b>	<b>3,914</b>	<b>\$ 60,697</b>

**Distributions By Age and Service****Terminated Participants With Funds on Deposit****As of June 30, 2003****State Peace Officers and Firefighters**

Attained Age	<u>Years of Service at Valuation Date</u>						Totals	Average Salary
	0-4	5-9	10-14	15-19	20-24	25-29		
15-19	0	0	0	0	0	0	0	\$ 0
20-24	126	0	0	0	0	0	126	26,926
25-29	504	1	0	0	0	0	505	28,155
30-34	716	53	1	0	0	0	770	30,617
35-39	658	90	21	2	0	0	771	34,155
40-44	601	148	61	25	2	0	837	40,838
45-49	355	116	67	25	6	1	570	42,974
50-54	215	73	43	13	6	0	350	43,275
55-59	84	22	8	5	0	0	119	45,050
60-64	28	1	0	3	0	0	33	39,455
65 & Up	26	0	0	2	0	0	28	38,732
<b>Totals</b>	<b>3,313</b>	<b>504</b>	<b>201</b>	<b>75</b>	<b>14</b>	<b>1</b>	<b>4,109</b>	<b>\$ 36,284</b>

**Distributions By Age and Service****Transfers to Other CalPERS Plans****As of June 30, 2003****California Highway Patrol**

Attained Age	<u>Years of Service at Valuation Date</u>							Totals	Average Salary
	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up		
15-19	0	0	0	0	0	0	0	0	\$ 0
20-24	0	0	0	0	0	0	0	0	0
25-29	14	0	0	0	0	0	0	14	45,182
30-34	37	6	0	0	0	0	0	43	54,599
35-39	34	6	1	1	0	0	0	42	58,436
40-44	37	12	10	0	0	0	0	59	61,855
45-49	34	15	7	2	0	0	0	58	65,693
50-54	20	12	9	2	0	0	0	43	67,348
55-59	17	12	4	5	0	0	0	38	69,963
60-64	7	5	2	1	0	0	0	15	66,494
65 & Up	0	0	0	0	0	0	0	0	0
<b>Totals</b>	<b>200</b>	<b>68</b>	<b>33</b>	<b>11</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>312</b>	<b>\$ 62,328</b>

**Distributions By Age and Service****Terminated Participants With Funds on Deposit****As of June 30, 2003****California Highway Patrol**

Attained Age	<u>Years of Service at Valuation Date</u>							Totals	Average Salary
	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up		
15-19	0	0	0	0	0	0	0	0	\$ 0
20-24	1	0	0	0	0	0	0	1	47,853
25-29	28	2	0	0	0	0	0	30	49,680
30-34	43	8	1	0	0	0	0	52	50,895
35-39	40	18	12	4	0	0	0	74	51,789
40-44	14	16	15	2	1	0	0	48	53,485
45-49	14	8	9	4	2	1	0	38	53,788
50-54	7	13	4	0	3	1	0	28	50,669
55-59	2	2	3	0	0	0	0	7	37,477
60-64	0	0	0	0	0	1	0	1	63,077
65 & Up	1	0	1	0	0	0	0	2	32,000
<b>Totals</b>	<b>150</b>	<b>67</b>	<b>45</b>	<b>10</b>	<b>6</b>	<b>3</b>	<b>0</b>	<b>281</b>	<b>\$ 51,376</b>

**Distributions By Age and Service****Transfers to Other CalPERS Plans****As of June 30, 2003****Schools**

Attained Age	Years of Service at Valuation Date							Totals	Average Salary
	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up		
15-19	0	0	0	0	0	0	0	0	\$ 0
20-24	196	0	0	0	0	0	0	196	33,348
25-29	997	9	0	0	0	0	0	1,006	38,388
30-34	1,573	101	9	0	0	0	0	1,683	42,505
35-39	1,582	237	62	2	0	0	0	1,883	45,011
40-44	2,335	377	150	48	5	0	0	2,915	46,058
45-49	3,106	579	224	97	29	5	0	4,040	47,197
50-54	3,414	720	328	125	57	10	2	4,656	49,665
55-59	2,520	544	239	121	44	21	7	3,496	48,953
60-64	998	231	98	54	31	9	2	1,423	46,538
65 & Up	322	72	23	15	14	4	2	452	43,397
<b>Totals</b>	<b>17,043</b>	<b>2,870</b>	<b>1,133</b>	<b>462</b>	<b>180</b>	<b>49</b>	<b>13</b>	<b>21,750</b>	<b>\$ 46,648</b>

**Distributions By Age and Service****Terminated Participants With Funds on Deposit****As of June 30, 2003****Schools**

Attained Age	Years of Service at Valuation Date							Totals	Average Salary
	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up		
15-19	9	0	0	0	0	0	0	9	\$ 18,302
20-24	3,537	0	0	0	0	0	0	3,537	24,497
25-29	11,005	34	0	0	0	0	0	11,039	26,287
30-34	12,221	370	24	0	0	0	0	12,615	26,898
35-39	11,028	770	167	4	0	0	0	11,969	26,769
40-44	14,658	1,072	422	100	9	0	0	16,261	28,378
45-49	13,485	1,562	632	230	76	8	0	15,993	28,048
50-54	11,422	1,854	759	250	95	28	1	14,409	28,274
55-59	7,411	1,343	497	131	52	15	6	9,455	27,656
60-64	4,038	682	208	64	25	4	2	5,023	26,575
65 & Up	3,200	275	95	24	11	5	4	3,614	25,462
<b>Totals</b>	<b>92,014</b>	<b>7,962</b>	<b>2,804</b>	<b>803</b>	<b>268</b>	<b>60</b>	<b>13</b>	<b>103,924</b>	<b>\$ 27,339</b>



## Retired Members and Beneficiaries

### Number of Retirees and Beneficiaries

#### By Age and Retirement Type

As of June 30, 2003

#### State Miscellaneous Tier 1

Type of Retirement Benefit							
Retiree Age	Service Retiree	Disability Retiree		Death In Service		Death After Retirement Case	Total
		Non-industrial	Industrial	Non-industrial	Industrial		
29-33	0	0	1	7	7	153	168
30-34	0	13	4	0	0	63	80
35-39	0	82	60	3	4	104	253
40-44	0	349	185	14	13	170	731
45-49	0	820	290	38	5	256	1,409
50-54	1,541	1,547	304	89	4	419	3,904
55-59	6,992	1,770	300	165	7	669	9,903
60-64	13,056	1,705	278	227	7	1,016	16,289
65-69	16,422	1,330	212	245	6	1,545	19,760
70-74	16,226	976	138	280	5	2,382	20,007
75-79	15,046	847	84	284	3	3,538	19,802
80-84	12,139	707	37	204	8	4,188	17,283
85 and Over	9,536	381	15	105	8	4,779	14,824
Total Retirees	90,958	10,527	1,908	1,661	77	19,282	124,413

**Annual Allowance Amounts for****Retirees and Beneficiaries****By Age and Retirement Type****As of June 30, 2003****Annual Amounts not Including PPPA Payments****State Miscellaneous Tier 1**

Type of Retirement Benefit							
Retiree Age	Service Retiree	Disability Retiree		Death In Service		Death After Svc Retirement	Total
		Non-industrial	Industrial	Non-industrial	Industrial		
Under 30	\$0	\$0	\$21	\$46,053	\$20,874	\$791,976	\$858,924
30-34	0	74,392	19,308	0	0	542,914	636,614
35-39	0	598,513	60,536	60,839	138	850,210	1,570,236
40-44	0	3,112,478	284,510	300,463	85,576	1,574,945	5,357,972
45-49	0	8,367,932	494,903	640,501	55,041	2,868,748	12,427,125
50-54	15,886,529	18,502,573	386,105	1,476,988	75,284	4,838,224	41,165,703
55-59	125,128,692	21,732,978	679,095	2,868,895	1,375	9,721,842	160,132,877
60-64	315,651,676	22,520,455	962,298	4,585,836	10,703	17,554,832	361,285,800
65-69	420,313,448	16,347,730	570,917	4,893,712	5,426	28,524,061	470,655,294
70-74	395,319,081	10,459,157	374,036	5,427,827	5,414	42,744,780	454,330,295
75-79	328,866,208	8,450,141	166,592	5,161,013	1,093	54,152,923	396,797,970
80-84	216,131,249	6,251,742	30,714	3,454,366	3,518	51,697,012	277,568,601
85 and Over	122,252,260	2,778,216	46,124	1,420,668	54,810	43,406,797	169,958,875
Total Benefits	\$1,939,549,143	\$119,196,307	\$4,075,159	\$30,337,161	\$319,252	\$259,269,264	\$2,352,746,286

**Number of Retirees and Beneficiaries**
**By Years Retired and Retirement Type**
**As of June 30, 2003**
**State Miscellaneous Tier 1**

Type of Retirement Benefit							
Years Retired	Service Retiree	Disability Retiree		Death In Service		Death After Svc Retirement	Total
		Non-industrial	Industrial	Non-industrial	Industrial		
Under 5 Yrs	23,060	2,214	453	273	7	542	26,549
5-9	18,077	2,721	428	268	14	1,273	22,781
10-14	17,209	1,830	475	298	9	2,321	22,142
15-19	13,737	1,286	241	319	17	3,407	19,007
20-24	11,190	1,145	187	305	5	4,651	17,483
25-29	5,743	866	90	139	9	4,121	10,968
30 and Over	1,942	465	34	59	16	2,967	5,483
Total Retirees	90,958	10,527	1,908	1,661	77	19,282	124,413

**Annual Allowance Amounts for Retirees and Beneficiaries****By Age and Retirement Type****As of June 30, 2003****Annual Amounts not Including PPPA Payments****State Miscellaneous Tier 1**

Years Retired	Type of Retirement Benefit						Total
	Service Retiree	Disability Retiree		Death In Service		Death After Retirement	
		Non-industrial	Industrial	Non-industrial	Industrial		
Under 5 Yrs	\$631,032,384	\$28,677,601	\$1,715,379	\$5,636,745	\$1,420	\$9,846,981	\$676,910,510
5-9	418,343,504	34,556,837	1,024,839	5,518,100	212,970	25,860,164	485,516,414
10-14	410,801,484	22,397,042	848,009	6,413,995	24,875	51,709,372	492,194,777
15-19	254,148,483	13,756,140	275,985	6,512,008	16,875	61,783,429	336,492,920
20-24	154,800,368	10,578,830	122,615	4,450,012	698	57,294,042	227,246,565
25-29	55,118,370	6,285,223	77,043	1,355,681	7,780	32,632,534	95,476,631
30 and Over	15,304,550	2,944,634	11,289	450,620	54,634	20,142,742	38,908,469
Total Benefits	\$1,939,549,143	\$119,196,307	\$4,075,159	\$30,337,161	\$319,252	\$259,269,264	\$2,352,746,286

**Number of Retirees and Beneficiaries****By Age and Retirement Type****As of June 30, 2003****State Miscellaneous Tier 2**

Retiree Age	Service Retiree	Type of Retirement Benefit					Total
		Disability Retiree		Death In Service		Death After Retirement Case	
		Non-industrial	Industrial	Non-industrial	Industrial		
Under 30	0	0	0	4	0	20	24
30-34	0	2	1	0	0	11	14
35-39	0	13	6	0	0	13	32
40-44	0	82	11	2	0	25	120
45-49	0	215	11	4	0	35	265
50-54	92	325	9	7	2	48	483
55-59	325	327	13	7	0	62	734
60-64	422	199	6	8	0	44	679
65-69	460	116	1	11	0	33	621
70-74	386	39	1	2	0	23	451
75-79	128	5	1	3	0	26	163
80-84	46	2	0	2	0	7	57
85 and Over	10	0	0	0	0	1	11
Total Retirees	1,869	1,325	60	50	2	348	3,654

**Annual Allowance Amounts for****Retirees and Beneficiaries****By Age and Retirement Type****As of June 30, 2003****Annual Amounts not Including PPPA Payments****State Miscellaneous Tier 2**

Retiree Age	Type of Retirement Benefit						Total
	Service Retiree	Disability Retiree		Death In Service		Death After Svc Retirement	
		Non-industrial	Industrial	Non-industrial	Industrial		
Under 30	\$0	\$0	\$0	\$28,682	\$0	\$85,443	\$114,125
30-34	0	30,920	19,257	0	0	59,218	109,395
35-39	0	108,036	109,532	0	0	104,614	322,182
40-44	0	780,958	195,126	21,779	0	237,828	1,235,691
45-49	0	2,313,594	135,777	27,654	0	295,402	2,772,427
50-54	295,391	3,742,778	157,315	69,477	42,335	459,708	4,767,004
55-59	1,289,500	3,673,296	197,344	77,576	0	678,899	5,916,615
60-64	2,473,702	2,406,378	51,505	57,997	0	377,283	5,366,865
65-69	3,319,609	1,294,110	19,199	130,391	0	313,207	5,076,516
70-74	3,516,304	440,620	18,272	38,015	0	234,047	4,247,258
75-79	1,175,657	73,064	24,111	72,810	0	210,322	1,555,964
80-84	370,226	4,334	0	47,070	0	58,358	479,988
85 and Over	78,479	0	0	0	0	3,011	81,490
Total Benefits	\$12,518,868	\$14,868,088	\$927,438	\$571,451	\$42,335	\$3,117,340	\$32,045,520

**Number of Retirees and Beneficiaries****By Years Retired and Retirement Type****As of June 30, 2003****State Miscellaneous Tier 2**

Type of Retirement Benefit							
Years Retired	Service Retiree	Disability Retiree		Death In Service		Death After Svc Retirement	Total
		Non-industrial	Industrial	Non-industrial	Industrial		
Under 5 Yrs	579	395	24	14	0	73	1,085
5-9	881	538	23	19	1	134	1,596
10-14	294	285	10	10	1	91	691
15-19	115	107	3	7	0	50	282
20-24	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0
30 and Over	0	0	0	0	0	0	0
Total Retirees	1,869	1,325	60	50	2	348	3,654

**Annual Allowance Amounts for Retirees and Beneficiaries**
**By Age and Retirement Type**
**As of June 30, 2003**
**Annual Amounts not Including PPPA Payments**
**State Miscellaneous Tier 2**

Years Retired	Type of Retirement Benefit						Total
	Service Retiree	Disability Retiree		Death In Service		Death After Retirement	
		Non-industrial	Industrial	Non-industrial	Industrial		
Under 5 Yrs	\$2,301,631	\$3,743,771	\$301,492	\$105,995	\$0	\$525,612	\$6,978,501
5-9	7,022,761	6,312,334	370,145	267,624	30,850	1,316,780	15,320,494
10-14	2,421,535	3,654,947	185,190	134,514	11,485	843,121	7,250,792
15-19	772,941	1,157,036	70,611	63,318	0	431,827	2,495,733
20-24	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0
30 and Over	0	0	0	0	0	0	0
Total Benefits	\$12,518,868	\$14,868,088	\$927,438	\$571,451	\$42,335	\$3,117,340	\$32,045,520



**Number of Retirees and Beneficiaries****By Age and Retirement Type****As of June 30, 2003****State Industrial**

Type of Retirement Benefit							
Retiree Age	Service Retiree	Disability Retiree		Death In Service		Death After Retirement Case	Total
		Non-industrial	Industrial	Non-industrial	Industrial		
Under 30	0	0	0	0	0	14	14
30-34	0	7	4	0	0	4	15
35-39	0	14	6	0	0	3	23
40-44	0	56	32	1	0	10	99
45-49	0	105	48	3	0	16	172
50-54	126	157	55	4	0	20	362
55-59	602	172	46	6	1	33	860
60-64	690	132	32	11	1	42	908
65-69	784	93	27	10	3	50	967
70-74	599	60	25	6	3	61	754
75-79	470	37	9	5	11	106	638
80-84	339	24	17	3	1	138	522
85 and Over	199	6	8	3	5	91	312
Total Retirees	3,809	863	309	52	25	588	5,646

**Annual Allowance Amounts for****Retirees and Beneficiaries****By Age and Retirement Type****As of June 30, 2003****Annual Amounts not Including PPPA Payments****State Industrial**

Retiree Age	Service Retiree	Type of Retirement Benefit					Total
		Disability Retiree		Death In Service		Death After Svc Retirement	
		Non-industrial	Industrial	Non-industrial	Industrial		
Under 30	\$0	\$0	\$0	\$0	\$0	\$17,515	\$17,515
30-34	0	20,031	18,108	0	0	9,671	47,810
35-39	0	94,803	66,303	0	0	20,296	181,402
40-44	0	349,655	50,752	1,111	0	35,270	436,788
45-49	0	679,115	205,414	29,947	0	111,269	1,025,745
50-54	582,389	945,852	165,613	12,790	0	102,430	1,809,074
55-59	5,005,757	1,175,265	238,132	49,938	9,494	137,955	6,616,541
60-64	6,779,096	941,963	85,630	140,115	1,160	212,569	8,160,533
65-69	8,404,114	762,770	205,891	95,441	42,805	470,111	9,981,132
70-74	7,388,382	618,176	165,669	46,961	52,966	519,219	8,791,373
75-79	6,082,764	392,332	123,031	116,161	193,598	1,046,322	7,954,208
80-84	5,180,674	206,866	299,095	52,305	12,243	1,436,553	7,187,736
85 and Over	2,588,844	72,424	146,198	75,805	70,585	788,591	3,742,447
Total Benefits	\$42,012,020	\$6,259,252	\$1,769,836	\$620,574	\$382,851	\$4,907,771	\$55,952,304

**Number of Retirees and Beneficiaries**
**By Years Retired and Retirement Type**
**As of June 30, 2003**
**State Industrial**

Type of Retirement Benefit							
Years Retired	Service Retiree	Disability Retiree		Death In Service		Death After Svc Retirement	Total
		Non-industrial	Industrial	Non-industrial	Industrial		
Under 5 Yrs	1,465	321	106	12	0	33	1,937
5-9	939	249	74	13	0	71	1,346
10-14	594	175	53	16	0	100	938
15-19	374	61	27	5	2	93	562
20-24	332	39	19	4	2	130	526
25-29	105	18	14	2	7	117	263
30 and Over	0	0	16	0	14	44	74
Total Retirees	3,809	863	309	52	25	588	5,646

**Annual Allowance Amounts for Retirees and Beneficiaries**
**By Age and Retirement Type**
**As of June 30, 2003**
**Annual Amounts not Including PPPA Payments**
**State Industrial**

Years Retired	Type of Retirement Benefit						Total
	Service Retiree	Disability Retiree		Death In Service		Death After Retirement	
		Non-industrial	Industrial	Non-industrial	Industrial		
Under 5 Yrs	\$16,506,053	\$2,493,447	\$462,307	\$122,578	\$0	\$170,242	\$19,754,627
5-9	8,782,601	1,640,298	260,943	140,684	0	446,425	11,270,951
10-14	7,225,151	1,187,128	294,034	185,103	0	942,744	9,834,160
15-19	4,694,960	463,552	165,667	62,221	2,439	1,050,412	6,439,251
20-24	3,904,658	344,660	193,824	70,203	63,600	1,157,426	5,734,371
25-29	898,597	130,167	175,451	39,785	137,097	850,858	2,231,955
30 and Over	0	0	217,610	0	179,715	289,664	686,989
Total Benefits	\$42,012,020	\$6,259,252	\$1,769,836	\$620,574	\$382,851	\$4,907,771	\$55,952,304

**Number of Retirees and Beneficiaries****By Age and Retirement Type****As of June 30, 2003****State Safety****Type of Retirement Benefit**

Retiree Age	Service Retiree	Disability Retiree		Death In Service		Death After Retirement Case	Total
		Non-industrial	Industrial	Non-industrial	Industrial		
Under 30	0	0	0	3	0	22	25
30-34	0	0	12	0	0	8	20
35-39	0	6	32	0	0	8	46
40-44	0	21	119	0	2	11	153
45-49	0	37	263	7	6	28	341
50-54	218	71	499	15	12	40	855
55-59	878	95	594	18	12	80	1,677
60-64	1,052	79	446	12	13	128	1,730
65-69	1,010	50	350	15	13	161	1,599
70-74	793	42	326	11	22	267	1,461
75-79	676	32	218	12	20	384	1,342
80-84	502	20	134	7	15	357	1,035
85 and Over	252	9	41	1	11	267	581
Total Retirees	5,381	462	3,034	101	126	1,761	10,865

**Annual Allowance Amounts for****Retirees and Beneficiaries****By Age and Retirement Type****As of June 30, 2003****Annual Amounts not Including PPPA Payments****State Safety**

Retiree Age	Service Retiree	Type of Retirement Benefit					Total
		Disability Retiree		Death In Service		Death After Svc Retirement	
		Non-industrial	Industrial	Non-industrial	Industrial		
Under 30	\$0	\$0	\$0	\$40,486	\$0	\$151,158	\$191,644
30-34	0	0	246,594	0	0	24,195	270,789
35-39	0	22,371	608,343	0	0	25,150	655,864
40-44	0	96,573	1,874,490	0	25,754	89,791	2,086,608
45-49	0	168,169	4,423,357	99,512	70,420	292,149	5,053,607
50-54	1,412,751	422,365	8,221,106	170,255	183,656	330,546	10,740,679
55-59	9,600,923	581,808	9,820,324	146,208	231,636	828,959	21,209,858
60-64	12,598,922	639,439	7,663,195	116,516	244,241	1,238,017	22,500,330
65-69	11,427,778	324,914	6,587,244	286,346	215,410	1,619,009	20,460,701
70-74	9,099,324	388,873	6,070,113	175,718	392,777	2,895,623	19,022,428
75-79	10,055,977	344,183	4,031,742	168,949	307,071	3,931,019	18,838,941
80-84	7,117,248	144,308	2,303,112	59,003	229,207	3,149,037	13,001,915
85 and Over	3,561,069	146,218	585,684	11,634	165,454	2,327,823	6,797,882
Total Benefits	\$64,873,992	\$3,279,221	\$52,435,304	\$1,274,627	\$2,065,626	\$16,902,476	\$140,831,246

**Number of Retirees and Beneficiaries****By Years Retired and Retirement Type****As of June 30, 2003****State Safety****Type of Retirement Benefit**

Years Retired	Service Retiree	Disability Retiree		Death In Service		Death After Svc Retirement	Total
		Non-industrial	Industrial	Non-industrial	Industrial		
Under 5 Yrs	2,284	159	663	26	9	74	3,215
5-9	1,114	144	478	29	3	110	1,878
10-14	559	60	429	16	5	135	1,204
15-19	373	17	344	10	14	155	913
20-24	671	45	733	14	34	562	2,059
25-29	311	34	313	6	40	483	1,187
30 and Over	69	3	74	0	21	242	409
Total Retirees	5,381	462	3,034	101	126	1,761	10,865

**Annual Allowance Amounts for Retirees and Beneficiaries**
**By Age and Retirement Type**
**As of June 30, 2003**
**Annual Amounts not Including PPPA Payments**
**State Safety**

Years Retired	Type of Retirement Benefit						Total
	Service Retiree	Disability Retiree		Death In Service		Death After Retirement	
		Non-industrial	Industrial	Non-industrial	Industrial		
Under 5 Yrs	\$28,344,429	\$1,277,695	\$12,443,902	\$273,847	\$141,080	\$729,009	\$43,209,962
5-9	10,142,946	920,280	8,682,948	361,768	70,655	958,863	21,137,460
10-14	5,940,842	321,170	7,451,552	222,332	73,510	1,404,858	15,414,264
15-19	4,611,180	42,812	5,860,574	143,079	272,857	1,635,824	12,566,326
20-24	10,990,054	427,291	12,618,804	209,897	591,908	6,705,933	31,543,887
25-29	4,036,639	276,436	4,469,416	63,704	641,605	3,742,848	13,230,648
30 and Over	807,902	13,537	908,108	0	274,011	1,725,141	3,728,699
Total Benefits	\$64,873,992	\$3,279,221	\$52,435,304	\$1,274,627	\$2,065,626	\$16,902,476	\$140,831,246



**Number of Retirees and Beneficiaries****By Age and Retirement Type****As of June 30, 2003****State Peace Officers and Firefighters**

Retiree Age	Service Retiree	Type of Retirement Benefit					Total
		Disability Retiree		Death In Service		Death After Retirement Case	
		Non-industrial	Industrial	Non-industrial	Industrial		
Under 30	0	1	18	1	6	29	55
30-34	0	1	148	1	0	9	159
35-39	0	13	392	0	9	9	423
40-44	0	40	841	4	10	20	915
45-49	0	52	947	7	11	45	1,062
50-54	545	61	983	24	18	60	1,691
55-59	1,960	69	1,018	27	17	96	3,187
60-64	1,782	42	624	12	12	102	2,574
65-69	1,225	34	341	10	5	140	1,755
70-74	820	18	167	8	4	112	1,129
75-79	391	11	72	2	1	71	548
80-84	110	2	15	1	0	25	153
85 and Over	1	0	1	0	0	2	4
Total Retirees	6,834	344	5,567	97	93	720	13,655

**Annual Allowance Amounts for****Retirees and Beneficiaries****By Age and Retirement Type****As of June 30, 2003****Annual Amounts not Including PPPA Payments****State Peace Officers and Firefighters**

Type of Retirement Benefit							
Retiree Age	Service Retiree	Disability Retiree		Death In Service		Death After Svc Retirement	Total
		Non-industrial	Industrial	Non-industrial	Industrial		
Under 30	\$0	\$4,804	\$387,668	\$19,857	\$111,162	\$308,016	\$831,507
30-34	0	6,091	3,459,629	26,590	0	89,696	3,582,006
35-39	0	129,569	9,622,872	0	272,384	118,786	10,143,611
40-44	0	494,505	20,813,707	106,184	195,527	265,169	21,875,092
45-49	0	575,530	23,337,253	138,139	283,348	880,776	25,215,046
50-54	20,110,661	969,270	26,241,753	667,636	501,704	1,564,420	50,055,444
55-59	84,524,024	1,276,124	31,035,422	860,917	450,768	2,332,526	120,479,781
60-64	66,636,559	858,806	19,115,991	318,711	294,037	2,735,090	89,959,194
65-69	42,865,655	765,686	10,282,682	294,120	169,844	3,714,482	58,092,469
70-74	25,729,958	394,730	4,721,241	149,266	144,649	3,043,395	34,183,239
75-79	11,088,593	229,894	1,987,616	40,499	18,603	1,651,436	15,016,641
80-84	2,748,142	25,357	341,514	50,629	0	545,830	3,711,472
85 and Over	4,602	0	23,349	0	0	54,490	82,441
Total Benefits	\$253,708,194	\$5,730,366	\$151,370,697	\$2,672,548	\$2,442,026	\$17,304,112	\$433,227,943

**Number of Retirees and Beneficiaries**
**By Years Retired and Retirement Type**
**As of June 30, 2003**
**State Peace Officers and Firefighters**

Type of Retirement Benefit							
Years Retired	Service Retiree	Disability Retiree		Death In Service		Death After Svc Retirement	Total
		Non-industrial	Industrial	Non-industrial	Industrial		
Under 5 Yrs	3,231	142	1,957	33	24	58	5,445
5-9	1,607	111	1,541	37	27	120	3,443
10-14	1,067	62	1,307	20	11	224	2,691
15-19	929	28	760	7	31	315	2,070
20-24	0	0	2	0	0	1	3
25-29	0	1	0	0	0	2	3
30 and Over	0	0	0	0	0	0	0
Total Retirees	6,834	344	5,567	97	93	720	13,655

**Annual Allowance Amounts for Retirees and Beneficiaries**
**By Age and Retirement Type**
**As of June 30, 2003**
**Annual Amounts not Including PPPA Payments**
**State Peace Officers and Firefighters**

Years Retired	Type of Retirement Benefit						Total
	Service Retiree	Disability Retiree		Death In Service		Death After Retirement	
		Non-industrial	Industrial	Non-industrial	Industrial		
Under 5 Yrs	\$134,486,188	\$2,540,178	\$57,915,808	\$952,528	\$627,275	\$1,579,539	\$198,101,516
5-9	52,748,569	1,750,200	42,394,993	1,032,545	756,270	2,738,297	101,420,874
10-14	38,695,862	929,377	34,453,612	500,575	310,674	5,989,029	80,879,129
15-19	27,777,575	510,166	16,606,104	186,900	747,807	6,977,304	52,805,856
20-24	0	0	180	0	0	7,257	7,437
25-29	0	445	0	0	0	12,686	13,131
30 and Over	0	0	0	0	0	0	0
Total Benefits	\$253,708,194	\$5,730,366	\$151,370,697	\$2,672,548	\$2,442,026	\$17,304,112	\$433,227,943

**Number of Retirees and Beneficiaries****By Age and Retirement Type****As of June 30, 2003****California Highway Patrol****Type of Retirement Benefit**

Retiree Age	Service Retiree	Disability Retiree		Death In Service		Death After Retirement Case	Total
		Non-industrial	Industrial	Non-industrial	Industrial		
Under 30	0	0	1	0	12	8	21
30-34	0	0	4	0	0	3	7
35-39	0	2	64	0	4	2	72
40-44	0	2	156	0	16	8	182
45-49	0	6	210	0	6	5	227
50-54	70	3	223	6	8	37	347
55-59	395	3	664	4	21	60	1,147
60-64	561	8	890	5	16	73	1,553
65-69	305	9	558	2	16	121	1,011
70-74	191	7	374	5	5	112	694
75-79	171	3	198	1	8	126	507
80-84	116	1	73	4	8	125	327
85 and Over	69	0	31	0	4	136	240
Total Retirees	1,878	44	3,446	27	124	816	6,335

**Annual Allowance Amounts for****Retirees and Beneficiaries****By Age and Retirement Type****As of June 30, 2003****Annual Amounts not Including PPPA Payments****California Highway Patrol**

Retiree Age	Service Retiree	Type of Retirement Benefit					Total
		Disability Retiree		Death In Service		Death After Svc Retirement	
		Non-industrial	Industrial	Non-industrial	Industrial		
Under 30	\$0	\$0	\$26,031	\$0	\$140,052	\$49,567	\$215,650
30-34	0	0	125,989	0	0	4,266	130,255
35-39	0	11,048	1,690,726	0	153,187	41,416	1,896,377
40-44	0	35,215	4,121,298	0	552,792	160,713	4,870,018
45-49	0	79,749	5,399,339	0	227,923	147,634	5,854,645
50-54	3,585,125	18,414	6,702,790	275,850	239,481	685,765	11,507,425
55-59	19,273,172	31,060	27,482,593	198,675	338,455	1,275,260	48,599,215
60-64	21,983,286	87,418	30,327,850	157,256	318,215	1,462,461	54,336,486
65-69	10,101,973	99,827	16,692,475	55,885	252,769	2,383,584	29,586,513
70-74	5,937,696	143,579	10,491,073	83,800	72,138	1,755,753	18,484,039
75-79	4,226,076	64,124	4,648,716	33,338	121,301	1,826,386	10,919,941
80-84	2,614,409	914	1,516,706	63,488	110,159	1,328,265	5,633,941
85 and Over	1,294,721	0	604,957	0	53,466	1,385,536	3,338,680
Total Benefits	\$69,016,458	\$571,348	\$109,830,543	\$868,292	\$2,579,938	\$12,506,606	\$195,373,185

**Number of Retirees and Beneficiaries****By Years Retired and Retirement Type****As of June 30, 2003****California Highway Patrol****Type of Retirement Benefit**

Years Retired	Service Retiree	Disability Retiree		Death In Service		Death After Svc Retirement	Total
		Non-industrial	Industrial	Non-industrial	Industrial		
Under 5 Yrs	584	3	612	8	8	18	1,233
5-9	481	12	584	3	18	33	1,131
10-14	247	5	655	3	14	66	990
15-19	193	8	536	4	13	90	844
20-24	170	5	551	4	13	151	894
25-29	148	8	249	4	19	159	587
30 and Over	55	3	259	1	39	299	656
Total Retirees	1,878	44	3,446	27	124	816	6,335

**Annual Allowance Amounts for Retirees and Beneficiaries**
**By Age and Retirement Type**
**As of June 30, 2003**
**Annual Amounts not Including PPPA Payments**
**California Highway Patrol**

Years Retired	Type of Retirement Benefit						Total
	Service Retiree	Disability Retiree		Death In Service		Death After Retirement	
		Non-industrial	Industrial	Non-industrial	Industrial		
Under 5 Yrs	\$27,539,829	\$55,372	\$32,718,649	\$416,586	\$229,994	\$389,697	\$61,350,127
5-9	18,812,100	172,575	22,888,320	114,727	552,081	1,147,121	43,686,924
10-14	8,122,262	34,459	21,245,752	85,802	413,638	1,764,631	31,666,544
15-19	6,229,942	180,214	14,386,432	92,905	304,632	2,256,899	23,451,024
20-24	4,167,581	52,566	11,119,576	80,628	266,400	2,506,304	18,193,055
25-29	3,131,487	57,794	3,955,163	73,518	291,100	1,759,253	9,268,315
30 and Over	1,013,257	18,368	3,516,651	4,126	522,093	2,682,701	7,757,196
Total Benefits	\$69,016,458	\$571,348	\$109,830,543	\$868,292	\$2,579,938	\$12,506,606	\$195,373,185



**Number of Retirees and Beneficiaries****By Age and Retirement Type****As of June 30, 2003****Schools**

Type of Retirement Benefit							
Retiree Age	Service Retiree	Disability Retiree		Death In Service		Death After Retirement Case	Total
		Non-industrial	Industrial	Non-industrial	Industrial		
Under 30	0	0	0	2	0	117	119
30-34	0	14	2	1	0	57	74
35-39	0	65	13	0	0	89	167
40-44	0	266	44	4	1	178	493
45-49	0	693	62	7	1	220	983
50-54	1,424	1,307	96	28	1	349	3,205
55-59	7,696	1,897	125	52	3	578	10,351
60-64	15,395	2,116	75	61	1	887	18,535
65-69	21,939	1,685	41	56	4	1,409	25,134
70-74	21,305	1,233	27	60	1	2,270	24,896
75-79	18,893	1,031	18	40	1	3,445	23,428
80-84	14,529	786	7	38	0	3,919	19,279
85 and Over	10,383	380	2	20	1	4,292	15,078
Total Retirees	111,564	11,473	512	369	14	17,810	141,742

**Annual Allowance Amounts for****Retirees and Beneficiaries****By Age and Retirement Type****As of June 30, 2003****Annual Amounts not Including PPPA Payments****Schools**

Retiree Age	Type of Retirement Benefit						Total
	Service Retiree	Disability Retiree		Death In Service		Death After Svc Retirement	
		Non-industrial	Industrial	Non-industrial	Industrial		
Under 30	\$0	\$0	\$0	\$11,756	\$0	\$450,331	\$462,087
30-34	0	51,094	295	5,120	0	250,985	307,494
35-39	0	477,451	3,443	0	0	425,282	906,176
40-44	0	1,808,818	18,341	13,689	423	981,077	2,822,348
45-49	0	5,459,109	29,305	56,790	2,291	1,238,541	6,786,036
50-54	8,652,992	11,157,486	90,762	128,672	17	2,171,668	22,201,597
55-59	83,296,852	16,473,108	154,675	306,795	3,629	4,291,548	104,526,607
60-64	188,675,419	17,892,319	81,581	284,515	108	7,693,360	214,627,302
65-69	250,241,433	12,867,868	77,260	319,405	1,828	11,466,677	274,974,471
70-74	220,439,583	8,462,720	104,509	315,141	37	17,887,874	247,209,864
75-79	169,051,822	6,138,803	13,312	228,631	194	23,202,585	198,635,347
80-84	112,620,503	3,610,805	13,960	145,585	0	21,037,534	137,428,387
85 and Over	63,371,495	1,566,837	527	69,990	677	17,232,934	82,242,460
Total Benefits	\$1,096,350,099	\$85,966,418	\$587,970	\$1,886,089	\$9,204	\$108,330,396	\$1,293,130,176

**Number of Retirees and Beneficiaries****By Years Retired and Retirement Type****As of June 30, 2003****Schools****Type of Retirement Benefit**

Years Retired	Service Retiree	Disability Retiree		Death In Service		Death After Svc Retirement	Total
		Non-industrial	Industrial	Non-industrial	Industrial		
Under 5 Yrs	29,240	2,582	152	129	0	637	32,740
5-9	24,713	3,075	115	72	1	1,543	29,519
10-14	21,326	2,243	106	57	2	2,484	26,218
15-19	15,364	1,180	54	47	6	3,121	19,772
20-24	13,033	1,134	58	29	3	4,539	18,796
25-29	6,155	978	18	23	2	3,624	10,800
30 and Over	1,733	281	9	12	0	1,862	3,897
Total Retirees	111,564	11,473	512	369	14	17,810	141,742

**Annual Allowance Amounts for Retirees and Beneficiaries****By Age and Retirement Type****As of June 30, 2003****Annual Amounts not Including PPPA Payments****Schools**

Years Retired	Type of Retirement Benefit						Total
	Service Retiree	Disability Retiree		Death In Service		Death After Retirement	
		Non-industrial	Industrial	Non-industrial	Industrial		
Under 5 Yrs	\$394,071,979	\$23,993,273	\$249,685	\$694,939	\$0	\$5,958,085	\$424,967,961
5-9	248,642,133	25,180,111	89,464	378,302	2,683	12,510,746	286,803,439
10-14	213,471,621	17,959,522	164,955	350,465	2,714	20,963,808	252,913,085
15-19	117,051,335	7,752,719	33,342	239,851	2,836	22,752,946	147,833,029
20-24	87,267,075	6,021,009	33,019	93,868	248	27,134,780	120,549,999
25-29	28,086,622	4,052,743	16,243	83,919	723	12,890,157	45,130,407
30 and Over	7,759,334	1,007,041	1,262	44,745	0	6,119,874	14,932,256
Total Benefits	\$1,096,350,099	\$85,966,418	\$587,970	\$1,886,089	\$9,204	\$108,330,396	\$1,293,130,176

**Retirees and Beneficiaries****Number Counts and Benefits****By Year of Retirement****As of June 30, 2003****State Miscellaneous Tier 1**

Year Retired	Total Retirees	Total Benefits	Average Benefits
2003	2,432	\$ 57,480,320	\$ 23,635
2002	6,094	153,750,801	25,230
2001	6,320	175,495,917	27,768
2000	8,518	238,144,377	27,958
1999	3,185	56,742,281	17,815
1998	4,717	97,117,471	20,589
1997	4,784	101,306,692	21,176
1996	4,569	98,792,112	21,622
1995	4,327	93,794,600	21,677
1994	4,384	94,505,539	21,557
1993	3,377	58,934,159	17,452
1992	5,423	126,594,186	23,344
1991	6,353	171,306,373	26,965
1990	3,584	73,743,932	20,576
1989	3,405	61,616,127	18,096
1988	3,790	76,687,645	20,234
1987	4,366	84,137,796	19,271
1986	3,624	65,112,187	17,967
1985	3,857	61,045,285	15,827
1984	3,370	49,510,007	14,691
1983	4,579	74,993,674	16,378
1982	3,372	48,782,869	14,467
1981	3,344	38,284,327	11,449
1980	3,513	39,348,167	11,201
1979	2,675	25,837,528	9,659
1978	2,703	24,992,807	9,246
1977	2,556	23,021,890	9,007
1976	2,339	19,061,330	8,149
1975	1,861	16,135,216	8,670
1974	1,509	12,265,388	8,128
1973 & Earlier	5,483	38,908,469	7,096
Totals	124,413	\$ 2,352,746,286	\$ 18,911

**Retirees and Beneficiaries****Number Counts and Benefits****By Year of Retirement****As of June 30, 2003****State Miscellaneous Tier 2**

Year Retired	Total Retirees	Total Benefits	Average Benefits
2003	58	\$ 384,397	\$ 6,628
2002	172	993,128	5,774
2001	236	1,232,727	5,223
2000	293	1,958,499	6,684
1999	326	2,467,468	7,569
1998	408	3,402,731	8,340
1997	397	3,806,211	9,587
1996	331	3,101,729	9,371
1995	269	2,873,206	10,681
1994	191	2,136,617	11,186
1993	166	1,809,416	10,900
1992	156	1,564,852	10,031
1991	165	1,800,785	10,914
1990	92	904,388	9,830
1989	112	1,171,351	10,458
1988	104	1,002,656	9,641
1987	75	640,519	8,540
1986	62	534,135	8,615
1985	41	318,423	7,766
1984	0	0	0
1983	0	0	0
1982	0	0	0
1981	0	0	0
1980	0	0	0
1979	0	0	0
1978	0	0	0
1977	0	0	0
1976	0	0	0
1975	0	0	0
1974	0	0	0
1973 & Earlier	0	0	0
Totals	3,654	\$ 32,045,520	\$ 8,770

**Retirees and Beneficiaries****Number Counts and Benefits****By Year of Retirement****As of June 30, 2003****State Industrial**

Year Retired	Total Retirees	Total Benefits	Average Benefits
2003	188	\$ 1,724,336	\$ 9,172
2002	476	4,702,574	9,879
2001	454	5,063,185	11,152
2000	606	6,663,439	10,996
1999	213	1,711,220	8,034
1998	326	2,495,531	7,655
1997	308	2,650,128	8,604
1996	259	2,154,417	8,318
1995	239	2,078,923	8,698
1994	214	1,891,952	8,841
1993	175	1,525,221	8,716
1992	235	2,711,435	11,538
1991	227	3,030,924	13,352
1990	143	1,185,482	8,290
1989	158	1,381,098	8,741
1988	110	1,125,566	10,232
1987	138	1,725,867	12,506
1986	89	1,088,867	12,234
1985	125	1,453,558	11,628
1984	100	1,045,393	10,454
1983	136	1,596,567	11,739
1982	110	1,393,410	12,667
1981	102	995,459	9,759
1980	98	897,070	9,154
1979	80	851,865	10,648
1978	72	651,127	9,043
1977	53	434,701	8,202
1976	85	704,063	8,283
1975	49	379,235	7,739
1974	4	62,829	15,707
1973 & Earlier	74	686,989	9,284
Totals	5,646	\$ 55,952,304	\$ 9,910

**Retirees and Beneficiaries****Number Counts and Benefits****By Year of Retirement****As of June 30, 2003****State Safety**

Year Retired	Total Retirees	Total Benefits	Average Benefits
2003	328	\$ 4,080,976	\$ 12,442
2002	787	10,925,619	13,883
2001	740	10,332,509	13,963
2000	933	13,333,980	14,292
1999	427	4,798,301	11,237
1998	469	5,050,426	10,768
1997	415	4,984,930	12,012
1996	363	4,291,644	11,823
1995	309	3,313,751	10,724
1994	322	3,496,709	10,859
1993	216	2,739,681	12,684
1992	304	4,176,184	13,737
1991	290	3,530,715	12,175
1990	188	2,289,795	12,180
1989	206	2,677,889	12,999
1988	140	1,775,021	12,679
1987	179	2,446,313	13,667
1986	133	1,797,836	13,518
1985	190	2,557,536	13,461
1984	271	3,989,620	14,722
1983	463	7,931,441	17,131
1982	406	6,610,392	16,282
1981	422	6,182,695	14,651
1980	409	6,126,973	14,980
1979	359	4,692,386	13,071
1978	333	4,279,659	12,852
1977	288	3,075,047	10,677
1976	236	2,478,637	10,503
1975	175	1,908,579	10,906
1974	155	1,488,726	9,605
1973 & Earlier	409	3,728,699	9,117
Totals	10,865	\$ 140,831,246	\$ 12,962



**Retirees and Beneficiaries****Number Counts and Benefits****By Year of Retirement****As of June 30, 2003****State Peace Officers and Firefighters**

Year Retired	Total Retirees	Total Benefits	Average Benefits
2003	514	\$ 18,930,106	\$ 36,829
2002	1,345	50,690,401	37,688
2001	1,268	46,742,355	36,863
2000	1,701	68,138,221	40,058
1999	617	15,994,446	25,923
1998	735	19,759,744	26,884
1997	779	22,728,523	29,177
1996	716	22,537,843	31,477
1995	640	20,131,578	31,456
1994	573	16,263,186	28,383
1993	541	15,975,851	29,530
1992	681	21,621,307	31,749
1991	669	22,867,392	34,181
1990	371	9,428,960	25,415
1989	429	10,985,619	25,608
1988	414	10,832,426	26,165
1987	541	14,442,610	26,696
1986	443	10,833,653	24,455
1985	362	8,569,695	23,673
1984	310	8,127,472	26,218
1983	0	0	0
1982	0	0	0
1981	1	61	61
1980	1	119	119
1979	1	7,257	7,257
1978	1	4,889	4,889
1977	1	445	445
1976	0	0	0
1975	1	7,797	7,797
1974	0	0	0
1973 & Earlier	0	0	0
Totals	13,655	\$ 433,227,943	\$ 31,726

**Retirees and Beneficiaries****Number Counts and Benefits****By Year of Retirement****As of June 30, 2003****California Highway Patrol**

Year Retired	Total Retirees	Total Benefits	Average Benefits
2003	102	\$ 5,747,802	\$ 56,351
2002	256	13,940,590	54,455
2001	305	16,659,815	54,622
2000	423	21,482,374	50,786
1999	147	5,548,197	37,743
1998	192	7,368,125	38,376
1997	239	9,313,287	38,968
1996	270	11,341,956	42,007
1995	242	9,206,738	38,044
1994	188	6,456,818	34,345
1993	249	8,569,239	34,415
1992	196	6,010,068	30,664
1991	215	7,283,770	33,878
1990	146	4,344,454	29,757
1989	184	5,459,013	29,669
1988	194	5,967,446	30,760
1987	158	4,440,830	28,107
1986	183	4,967,349	27,144
1985	155	4,004,720	25,837
1984	154	4,070,679	26,433
1983	180	4,109,779	22,832
1982	202	4,464,829	22,103
1981	208	4,178,688	20,090
1980	154	2,821,179	18,319
1979	150	2,618,580	17,457
1978	151	2,684,297	17,777
1977	142	2,360,951	16,626
1976	105	1,596,331	15,203
1975	96	1,338,673	13,945
1974	93	1,288,063	13,850
1973 & Earlier	656	7,757,196	11,825
Totals	6,335	\$ 195,373,185	\$ 30,840

**Retirees and Beneficiaries****Number Counts and Benefits****By Year of Retirement****As of June 30, 2003****Schools**

Year Retired	Total Retirees	Total Benefits	Average Benefits
2003	3,997	\$ 52,112,886	\$ 13,038
2002	7,700	109,618,806	14,236
2001	6,956	95,759,431	13,766
2000	8,867	117,016,075	13,197
1999	5,220	51,190,839	9,807
1998	6,213	62,737,756	10,098
1997	5,886	56,142,020	9,538
1996	5,765	54,973,531	9,536
1995	6,014	57,703,155	9,595
1994	5,641	55,246,977	9,794
1993	5,744	59,209,044	10,308
1992	5,609	56,599,703	10,091
1991	5,407	53,345,708	9,866
1990	4,761	42,811,602	8,992
1989	4,697	40,947,028	8,718
1988	4,518	38,476,892	8,516
1987	4,307	34,420,352	7,992
1986	4,075	30,729,552	7,541
1985	3,743	25,007,176	6,681
1984	3,129	19,199,057	6,136
1983	5,724	47,331,393	8,269
1982	3,324	22,367,529	6,729
1981	3,453	19,426,649	5,626
1980	3,216	17,125,622	5,325
1979	3,079	14,298,806	4,644
1978	3,001	13,675,558	4,557
1977	2,588	11,089,267	4,285
1976	2,375	9,516,391	4,007
1975	1,580	6,157,334	3,897
1974	1,256	4,691,857	3,736
1973 & Earlier	3,897	14,932,256	3,832
Totals	141,742	\$ 1,293,130,176	\$ 9,123