

State & Schools Actuarial Valuation

As of June 30, 2004

Establishing Required Contributions

for the Fiscal Year

July 1, 2005 through June 30, 2006

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

**State & Schools
Actuarial Valuation
as of June 30, 2004**

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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, 2004, 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, 2004 in order to:

- set forth the actuarial assets and funding liabilities of these plans as of June 30, 2004;
- establish the actuarially required contribution rates of these plans for the fiscal year July 1, 2005 through June 30, 2006;
- provide actuarial information as of June 30, 2004 to the CalPERS Board of Administration and other interested parties; and
- provide pension information as of June 30, 2004 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, 2005 through June 30, 2006 are shown below. For comparison purposes, the corresponding contributions for fiscal year July 1, 2004 through June 30, 2005 are also provided. The fiscal year 2005-2006 required contributions were prepared based on the new rate stabilization policies that were adopted by the CalPERS Board in April 2005.

	2004-2005 Fiscal Year		2005-2006 Fiscal Year	
	Employer Contribution	Employer Rate	Employer Contribution	Employer Rate
State Miscellaneous Tier 1	\$1,459,434,666	17.022%	1,359,914,069	15.942%
State Miscellaneous Tier 2	83,740,765	13.216%	87,130,740	15.890%
State Industrial	62,482,848	16.386%	64,756,013	17.147%
State Safety	185,015,248	20.773%	169,202,209	19.026%
State Police Officers & Firefighters	597,632,212	23.841%	613,465,894	23.563%
California Highway Patrol	159,058,438	33.434%	134,251,702	26.396%
Subtotal State	\$2,547,364,178		\$2,428,720,628	
Schools	903,570,002	9.952%	826,672,339	9.116%
Total	\$3,450,934,180		\$3,255,392,967	

The supporting exhibits in this report entitled “Reconciliation of Employer Contribution Rates” on page 30 and “Reconciliation of Employer Contributions” on page 32 provide explanations of the changes in rates from the 2004-2005 fiscal year to the 2005-2006 fiscal year.

Overall, the expected contributions for all State plans are decreasing by \$118.6 million between fiscal year 2004-2005 and fiscal year 2005-2006. For the schools pool, the expected contributions are decreasing by \$76.9 million. The reasons for the changes in employer contributions between fiscal year 2004-2005 and fiscal year 2005-2006 are as follows:

- The adoption to the new rate stabilization methods caused the employer contribution for the State plans to decrease by about \$185.6 million. More information on the new rate stabilization methods can be found in the Methods section below.
- The full recognition of the Actuarial Equivalent Reduction (AER) Program where Tier 2 members can elect to receive higher Tier 1 benefits by paying higher member contributions caused an increase in employer contribution for the State plans of about \$44.5 million. Since the enactment of SB 400, State Miscellaneous and Industrial members in Tier 2 have the right to transfer to Tier 1 and receive higher benefits by paying higher member contributions. From January 1, 2000 to June 30, 2004, approximately 47,500 Tier 2 members transferred to Tier 1. About 15,000 State Miscellaneous and State Industrial members still participate in Tier 2. These Tier 2 members have the right to transfer to Tier 1 at any time and that right has a value. This is the first year that we have recognized that value.
- Senate Bill 183 of the 2001-2002 legislative session provided Bargaining Unit 7 members of the Peace Officer/Firefighter Plan (POFF) with an increase in retirement formula from the existing 3% at age 55 formula to the 3% at age 50 formula. This benefit improvement is being reflected for the first time in the June 30, 2004 valuation and caused \$3.2 million increase in the State contribution.
- Actuarial losses accounted for 19.7 million of the increase in State contributions. The actuarial losses were caused mainly by the recognition of past asset losses, by salary increases granted to POFF and CHP members and by the impact of the temporary reduction in employee contribution of 5% of compensation for part of the fiscal year 2003-2004.
- For the Schools pool, the required contributions are decreasing by \$76.9 million, caused mainly by the new rate stabilization methods.

A history of the required contribution rates is included on page 34 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, 2004.

Plan	Entry Age Normal Accrued Liability	Actuarial Value of Assets	Unfunded Liability	Funded Ratio
State Miscellaneous	\$ 54,700,513,158	\$ 46,122,429,182	\$ 8,578,083,976	84.3%
State Industrial	1,601,674,347	1,437,418,578	164,255,769	89.7%
State Safety	3,087,450,574	2,534,327,887	553,122,687	82.1%
State Peace Officers and Firefighters	15,668,422,453	13,188,443,959	2,479,978,494	84.2%
California Highway Patrol	<u>4,741,666,119</u>	<u>3,798,558,010</u>	<u>943,108,109</u>	<u>80.1%</u>
Subtotal State	\$ 79,799,726,651	\$ 67,081,177,616	\$ 12,718,549,035	84.1%
Schools	<u>35,932,737,005</u>	<u>33,310,764,843</u>	<u>2,621,972,162</u>	<u>92.7%</u>
Total State and Schools	\$ 115,732,463,656	\$ 100,391,942,459	\$ 15,340,521,197	86.7%

Changes Since the Prior Valuation

ACTUARIAL ASSUMPTIONS

There were no changes in the actuarial assumption. Appendix A contains a listing of assumptions.

METHODS

There were changes in methods since the prior valuation.

In April 2005, the CalPERS Board approved the implementation of new rate stabilization methods for all plans at CalPERS. These methods are being implemented for the first time in the June 30, 2004 actuarial valuation for the State and Schools plans.

The new rate stabilization methods are as follows:

- In the calculation of the actuarial value of assets, market value asset gains and losses are spread over 15 years as opposed to 3 years.
- The corridor limits for the actuarial value of assets has been changed from 90%-110% of market value to 80%-120% of market value.
- The annual contribution amount with regard to gains and losses is calculated as a rolling 30 year amortization of all remaining unamortized gains or losses as opposed to the current 10% of such gains and losses

- The minimum employer contribution rate will be set equal to the employer normal cost minus a 30 year amortization of surplus, if any.

The two tables below compare what the employer contributions would have been for 2005-2006 under the old methods and what the employer contributions are under the new rate stabilization methods.

Old Methods

	2005-2006 Fiscal Year	
	Employer Rate	Employer Contribution
State Miscellaneous Tier 1	16.784%	1,431,808,784
State Miscellaneous Tier 2	16.732%	91,752,164
State Industrial	17.961%	67,829,045
State Safety	21.137%	187,970,788
State Peace Officers & Firefighters	25.404%	661,384,380
California Highway Patrol	34.123%	173,554,718
Subtotal State		\$2,614,299,880
Schools	9.968%	904,002,481
Total		\$3,518,302,361

New Rate Stabilization Methods

	2005-2006 Fiscal Year	
	Employer Rate	Employer Contribution
State Miscellaneous Tier 1	15.942%	1,359,914,069
State Miscellaneous Tier 2	15.890%	87,130,740
State Industrial	17.147%	64,756,013
State Safety	19.026%	169,202,209
State Peace Officers & Firefighters	23.563%	613,465,894
California Highway Patrol	26.396%	134,251,702
Subtotal State		\$2,428,720,628
Schools	9.116%	826,672,339
Total		\$3,255,392,967

As can be seen in the above tables, the adoption of new Rate Stabilization Methods caused the employer contributions for the State plans to decrease by about \$185.6 million and for the Schools pool to decrease by about \$77.3 million.

In addition, this is the first year we are reflecting the full recognition of the Actuarial Equivalent Reduction (AER) Program where Tier 2 members can elect to receive higher Tier 1 benefits by paying higher member contributions. As mentioned earlier, this recognition caused an increase in employer contribution for the State plans of about \$44.5 million.

PLAN PROVISIONS

This valuation has been prepared based on the benefit provisions in effect on June 30, 2004. The only change in the plan provisions from the prior valuation was a result of Senate Bill (SB) 183, described below:

- SB 183 (2001-2002 Legislative Session) – Provides a 3% at age 50 benefit formula for peace officers/firefighter members employed in Bargaining Unit 7 and related positions on or after January 1, 2004.

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 65 (2001-2002 Legislative Session) – Provides a 3% at age 50 benefit formula for peace officer/firefighter members employed in Bargaining Unit 6, Bargaining Unit 8 and related positions on or after January 1, 2006.

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, 2003	June 30, 2004
Members Included in the Valuation*		
Active Members Tier 1	159,819	156,388
Active Members Tier 2	15,354	13,057
Subtotal Active Members	175,173	169,445
Transfers from Tier 1	18,531	18,117
Transfers from Tier 2	18,944	15,050
Subtotal Transfers	37,475	33,167
Vested Terminations Tier 1**	28,646	32,554
Vested Terminations Tier 2**	1,506	1,555
Subtotal Vested Terminations	30,152	34,109
Receiving Payments Tier 1	124,413	127,852
Receiving Payments Tier 2	3,654	3,761
Subtotal Receiving Payments	128,067	131,613
Subtotal Tier 1	331,409	334,911
Subtotal Tier 2	39,458	33,423
Grand Total	370,867	368,334
Covered Payroll Prior Fiscal Year		
Tier 1	\$ 7,990,466,388	\$ 7,956,912,475
Tier 2	646,501,180	559,485,006
Total	\$ 8,636,967,568	\$ 8,516,397,481
Average Pay Tier 1	\$ 49,997	\$ 50,879
Average Pay Tier 2	42,106	42,849
Average Pay Total	\$ 49,305	\$ 50,261
Average Age of Active Members Tier 1	46.1	46.6
Average Age of Active Members Tier 2	43.6	44.6
Average Entry Age of Active Members Tier 1	33.9	34.0
Average Entry Age of Active Members Tier 2	32.9	32.8

* 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)

	<u>June 30, 2003</u>	<u>June 30, 2004</u>
Projected Payroll for Contribution Rate		
Tier 1	\$ 8,573,857,451	\$ 8,530,607,508
Tier 2	<u>633,635,807</u>	<u>548,351,254</u>
Total	\$ 9,207,493,257	\$ 9,078,958,762
Group Term Life Insurance		
Actuarial Value of Assets	\$ (8,444,711)	\$ (1,428,138)
Retirement Program		
Present Value of Projected Benefits		
Actives and Inactives	\$ 36,809,490,985	\$ 38,151,484,351
Retirees	<u>25,633,871,725</u>	<u>27,370,981,503</u>
Total	\$ 62,443,362,710	\$ 65,522,465,854
Accrued Liability		
Actives and Inactives	\$ 25,925,041,230	\$ 27,329,531,655
Retirees	<u>25,633,871,725</u>	<u>27,370,981,503</u>
Total	\$ 51,558,912,955	\$ 54,700,513,158
Actuarial Value of Assets		
Employer Reserves	\$ 38,435,684,476	\$ 41,160,703,674
Accumulated Employee Accounts	<u>4,821,121,918</u>	<u>4,961,725,508</u>
Total	\$ 43,256,806,394	\$ 46,122,429,182
Unfunded Liability/(Surplus)	8,302,106,561	8,578,083,976
Tier 1 Contribution Required in Dollars		
Normal Costs	\$ 851,212,568	\$ 846,833,407
Amortization of Unfunded Liability	598,638,349	503,531,355
Group Term Life Benefits	<u>9,583,749</u>	<u>9,549,307</u>
Total	\$ 1,459,434,666	\$ 1,359,914,069
Tier 1 Contribution Required (Percent of Payroll)		
Normal Costs	9.928%	9.927%
Amortization of Unfunded Liability	6.982%	5.903%
Group Term Life Benefits	<u>0.112%</u>	<u>0.112%</u>
Total	17.022%	15.942%
Tier 2 Contribution Required in Dollars		
Normal Costs	\$ 38,791,184	\$ 54,149,686
Amortization of Unfunded Liability	44,241,311	32,367,220
Group Term Life Benefits	<u>708,270</u>	<u>613,834</u>
Total	\$ 83,740,765	\$ 87,130,740
Tier 2 Contribution Required (Percent of Payroll)		
Normal Costs	6.122%	9.875%
Amortization of Unfunded Liability	6.982%	5.903%
Group Term Life Benefits	<u>0.112%</u>	<u>0.112%</u>
Total	13.216%	15.890%

STATE INDUSTRIAL

	<u>June 30, 2003</u>	<u>June 30, 2004</u>
Members Included in the Valuation *		
Active Members	9,003	8,765
Transfers from Industrial	7,424	7,095
Vested Terminations**	2,207	2,333
Receiving Payments	<u>5,646</u>	<u>6,096</u>
Total	24,280	24,289
Covered Payroll Prior Fiscal Year	\$ 357,677,969	\$ 354,253,634
Average Pay	\$ 39,729	\$ 40,417
Average Age of Active Members	44.5	45.1
Average Entry Age of Active Members	36.2	36.3
Projected Payroll for Contribution Rate	\$ 381,304,835	\$ 377,654,301
Group Term Life Insurance		
Actuarial Value of Assets	(255,360)	(40,291)
Retirement Program		
Present Value of Projected Benefits		
Actives and Inactives	\$ 1,437,397,648	\$ 1,552,441,810
Retirees	<u>610,201,900</u>	<u>667,455,622</u>
Total	\$ 2,047,599,548	\$ 2,219,897,432
Accrued Liability		
Actives and Inactives	\$ 851,870,291	\$ 934,218,725
Retirees	<u>610,201,900</u>	<u>667,455,622</u>
Total	\$ 1,462,072,191	\$ 1,601,674,347
Actuarial Value of Assets		
Employer Reserves	\$ 1,180,597,231	\$ 1,292,095,762
Accumulated Employee Accounts	<u>140,225,950</u>	<u>145,322,816</u>
Total	\$ 1,320,823,181	\$ 1,437,418,578
Unfunded Liability/(Surplus)	\$ 141,249,010	\$ 164,255,769
Contribution Required in Dollars		
Employer Normal Costs	\$ 48,673,562	\$ 52,380,651
Amortization of Unfunded Liability	13,461,872	11,948,316
Group Term Life Benefits	<u>347,414</u>	<u>427,046</u>
Total	\$ 62,482,848	\$ 64,756,013
Contribution Required (Percent of Payroll)		
Employer Normal Costs	12.765%	13.870%
Amortization of Unfunded Liability	3.530%	3.164%
Group Term Life Benefits	<u>0.091%</u>	<u>0.113%</u>
Total	16.386%	17.147%

* 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

	June 30, 2003	June 30, 2004
Members Included in the Valuation*		
Active Members	15,486	15,305
Transfers from State Safety	6,135	4,705
Vested Terminations**	2,253	2,487
Receiving Payments	<u>10,865</u>	<u>11,604</u>
Total	34,739	34,101
Covered Payroll Prior Fiscal Year	\$ 835,477,062	\$ 834,195,166
Average Pay	\$ 53,950	\$ 54,505
Average Age of Active Members	48.2	48.5
Average Entry Age of Active Members	40.9	40.8
Projected Payroll for Contribution Rate	\$ 890,665,544	\$ 889,298,970
Group Term Life Insurance		
Actuarial Value of Assets	(953,512)	380,583
Retirement Program		
Present Value of Projected Benefits		
Actives and Inactives	\$ 2,920,544,493	\$ 3,014,822,058
Retirees	<u>1,245,311,035</u>	<u>1,437,667,160</u>
Total	\$ 4,165,855,528	\$ 4,452,489,218
Accrued Liability		
Actives and Inactives	\$ 1,542,746,205	\$ 1,649,783,414
Retirees	<u>1,245,311,035</u>	<u>1,437,667,160</u>
Total	\$ 2,788,057,240	\$ 3,087,450,574
Actuarial Value of Assets		
Employer Reserves	\$ 1,867,007,914	\$ 2,153,860,397
Accumulated Employee Accounts	<u>380,467,490</u>	<u>380,467,490</u>
Total	\$ 2,247,475,404	\$ 2,534,327,887
Unfunded Liability/(Surplus)	\$ 540,581,836	\$ 553,122,687
Contribution Required in Dollars		
Employer Normal Costs	\$ 133,849,218	\$ 133,341,488
Amortization of Unfunded Liability	49,938,307	34,970,315
Group Term Life Benefits	<u>1,227,723</u>	<u>890,407</u>
Total	\$ 185,015,248	\$ 169,202,209
Contribution Required (Percent of Payroll)		
Employer Normal Costs	15.028%	14.994%
Amortization of Unfunded Liability	5.607%	3.932%
Group Term Life Benefits	<u>0.138%</u>	<u>0.1%</u>
Total	20.773%	19.026%

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

STATE PEACE OFFICERS AND FIREFIGHTERS

	<u>June 30, 2003</u>	<u>June 30, 2004</u>
Members Included in the Valuation*		
Active Members	43,624	42,438
Transfers from State POFF	3,914	10,896
Vested Terminations**	4,109	5,177
Receiving Payments	<u>13,655</u>	<u>14,907</u>
Total	65,302	73,418
Covered Payroll Prior Fiscal Year	\$ 2,351,426,613	\$ 2,442,226,892
Average Pay	\$ 53,902	\$ 57,548
Average Age of Active Members	40.4	41.0
Average Entry Age of Active Members	30.2	30.5
Projected Payroll for Contribution Rate	\$ 2,506,753,037	\$ 2,603,551,242
Group Term Life Insurance		
Actuarial Value of Assets	(1,520,093)	813,510
Retirement Program		
Present Value of Projected Benefits		
Actives and Inactives	\$ 13,362,884,089	\$ 14,254,605,152
Retirees	<u>6,370,189,188</u>	<u>7,082,166,748</u>
Total	\$ 19,733,073,277	\$ 21,336,771,900
Accrued Liability		
Actives and Inactives	\$ 7,849,314,556	\$ 8,586,255,705
Retirees	<u>6,370,189,188</u>	<u>7,082,166,748</u>
Total	\$ 14,219,503,744	\$ 15,668,422,453
Actuarial Value of Assets		
Employer Reserves	\$ 10,147,374,900	\$ 11,199,241,612
Accumulated Employee Accounts	<u>1,989,202,346</u>	<u>1,989,202,347</u>
Total	\$ 12,136,577,246	\$ 13,188,443,959
Unfunded Liability/(Surplus)	\$ 2,082,926,498	\$ 2,479,978,494
Contribution Required in Dollars		
Employer Normal Costs	\$ 433,066,655	\$ 455,048,686
Amortization of Unfunded Liability	162,620,859	156,968,027
Group Term Life Benefits	<u>1,944,698</u>	<u>1,449,181</u>
Total	\$ 597,632,212	\$ 613,465,894
Contribution Required (Percent of Payroll)		
Employer Normal Costs	17.276%	17.478%
Amortization of Unfunded Liability	6.487%	6.029%
Group Term Life Benefits	<u>0.078%</u>	<u>0.056%</u>
Total	23.841%	23.563%

* 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, 2003</u>	<u>June 30, 2004</u>
Members Included in the Valuation*		
Active Members	7,116	7,106
Transfers from CHP	312	324
Vested Terminations**	281	290
Receiving Payments	<u>6,335</u>	<u>6,418</u>
Total	14,044	14,138
Covered Payroll Prior Fiscal Year	\$ 446,255,300	\$ 477,094,412
Average Pay	\$ 62,712	\$ 67,140
Average Age of Active Members	38.7	39.3
Average Entry Age of Active Members	26.4	26.3
Projected Payroll for Contribution Rate	\$ 475,733,251	\$ 508,609,480
Group Term Life Insurance		
Actuarial Value of Assets	49,633	17,513
Retirement Program		
Present Value of Projected Benefits		
Actives and Inactives	\$ 2,837,454,330	\$ 3,106,342,511
Retirees	<u>2,634,864,505</u>	<u>2,728,893,844</u>
Total	\$ 5,472,318,835	\$ 5,835,236,355
Accrued Liability		
Actives and Inactives	\$ 1,786,390,611	\$ 2,012,772,275
Retirees	<u>2,634,864,505</u>	<u>2,728,893,844</u>
Total	\$ 4,421,255,116	\$ 4,741,666,119
Actuarial Value of Assets		
Employer Reserves	\$ 3,120,919,456	\$ 3,326,053,752
Accumulated Employee Accounts	<u>432,500,431</u>	<u>472,504,258</u>
Total	\$ 3,553,419,887	\$ 3,798,558,010
Unfunded Liability/(Surplus)	\$ 867,835,229	\$ 943,108,109
Contribution Required in Dollars		
Employer Normal Costs	\$ 72,820,489	\$ 77,359,502
Amortization of Unfunded Liability	86,237,950	56,566,691
Group Term Life Benefits	<u>-</u>	<u>325,510</u>
Total	\$ 159,058,438	\$ 134,251,702
Contribution Required (Percent of Payroll)		
Employer Normal Costs	15.307%	15.210%
Amortization of Unfunded Liability	18.127%	11.122%
Group Term Life Benefits	<u>0.000%</u>	<u>0.064%</u>
Total	33.434%	26.396%

* 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, 2003</u>	<u>June 30, 2004</u>
Members Included in the Valuation*		
Active Members	277,644	272,267
Transfers from Schools	21,750	21,308
Vested Terminations**	103,924	117,225
Receiving Payments	<u>141,742</u>	<u>147,693</u>
Total	545,060	558,493
Covered Payroll Prior Fiscal Year	\$ 8,516,542,430	\$ 8,506,818,055
Average Pay	\$ 30,674	\$ 31,244
Average Age of Active Members	45.6	45.9
Average Entry Age of Active Members	36.6	36.6
Projected Payroll for Contribution Rate	\$ 9,079,113,285	\$ 9,068,746,555
Present Value of Projected Benefits		
Actives and Inactives	\$ 30,587,405,722	\$ 31,127,229,880
Retirees	<u>13,725,868,900</u>	<u>15,246,341,044</u>
Total	44,313,274,622	46,373,570,924
Accrued Liability		
Actives and Inactives	\$ 20,067,007,476	\$ 20,686,395,961
Retirees	<u>13,725,868,900</u>	<u>15,246,341,044</u>
Total	\$ 33,792,876,376	\$ 35,932,737,005
Actuarial Value of Assets		
Employer Reserves	\$ 24,419,562,482	\$ 26,304,487,455
Accumulated Employee Accounts	<u>6,580,651,118</u>	<u>7,006,277,388</u>
Total	\$ 31,000,213,600	\$ 33,310,764,843
Unfunded Liability/(Surplus)	\$ 2,792,662,776	\$ 2,621,972,162
Contribution Required in Dollars		
Normal Costs	\$ 671,218,845	\$ 670,996,558
Amortization of Unfunded Liability	<u>232,351,157</u>	<u>155,675,781</u>
Total	\$ 903,570,002	\$ 826,672,339
Contribution Required (Percent of Payroll)		
Employer Normal Costs	7.393%	7.399%
Amortization of Unfunded Liability	<u>2.559%</u>	<u>1.717%</u>
Total	9.952%	9.116%

* 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	\$ 38,151,484,351	\$ 1,552,441,810	\$ 3,014,822,058	\$ 14,254,605,152	\$ 3,106,342,511	\$ 31,127,229,880
b. Retired	<u>27,370,981,503</u>	<u>667,455,622</u>	<u>1,437,667,160</u>	<u>7,082,166,748</u>	<u>2,728,893,844</u>	<u>15,246,341,044</u>
c. Total	\$ 65,522,465,854	\$ 2,219,897,432	\$ 4,452,489,218	\$ 21,336,771,900	\$ 5,835,236,355	\$ 46,373,570,924
2. Present Value of Future Employee Contributions	\$ 3,218,659,231	\$ 136,620,165	\$ 386,694,529	\$ 1,630,767,098	\$ 340,420,296	\$ 5,203,408,689
3. Present Value of Future Employer Normal Costs	\$ 7,603,293,465	\$ 481,602,920	\$ 978,344,115	\$ 4,037,582,349	\$ 753,149,940	\$ 5,237,425,230
4. Accrued Liability [(1c) - (2) - (3)]	\$ 54,700,513,158	\$ 1,601,674,347	\$ 3,087,450,574	\$ 15,668,422,453	\$ 4,741,666,119	\$ 35,932,737,005
5. Actuarial Value of Assets						
a. Employer Reserves	\$ 41,160,703,674	\$ 1,292,095,762	\$ 2,153,860,397	\$ 11,199,241,612	\$ 3,326,053,752	\$ 26,304,487,455
b. Active Employee Accounts	<u>4,961,725,508</u>	<u>145,322,816</u>	<u>380,467,490</u>	<u>1,989,202,347</u>	<u>472,504,258</u>	<u>7,006,277,388</u>
c. Total	\$ 46,122,429,182	\$ 1,437,418,578	\$ 2,534,327,887	\$ 13,188,443,959	\$ 3,798,558,010	\$ 33,310,764,843
6. Unfunded Liability/(Surplus) [(4) - (5c)]	\$ 8,578,083,976	\$ 164,255,769	\$ 553,122,687	\$ 2,479,978,494	\$ 943,108,109	\$ 2,621,972,162
7. Funded Ratio [(5c)/(4)]	84.3%	89.7%	82.1%	84.2%	80.1%	92.7%

Development of Employer Contribution Rates

	State Miscellaneous		State Industrial	State Safety	State Peace Officers and Firefighters	California Highway Patrol	Schools
	Tier 1	Tier 2					
Employer Contribution Amount							
Normal Cost	\$ 846,833,407	\$ 54,149,686	\$ 52,380,651	\$ 133,341,488	\$ 455,048,686	\$ 77,359,502	\$ 670,996,558
Payment on the Unfunded Liability	503,531,355	32,367,220	11,948,316	34,970,315	156,968,027	56,566,691	155,675,781
Payment for Term Life Benefits (Sec. 21600-21605)	<u>9,549,307</u>	<u>613,834</u>	<u>427,046</u>	<u>890,407</u>	<u>1,449,181</u>	<u>325,510</u>	<u>N/A</u>
Total Employer Contribution Amount	\$ 1,359,914,069	\$ 87,130,740	\$ 64,756,013	\$ 169,202,209	\$ 613,465,894	\$ 134,251,702	\$ 826,672,339
Projected Payroll	\$ 8,530,607,508	\$ 548,351,254	\$ 377,654,301	\$ 889,298,970	\$ 2,603,551,242	\$ 508,609,480	\$ 9,068,746,555
Employer Contribution (as a percent of payroll)							
Normal Cost	9.927%	9.875%	13.870%	14.994%	17.478%	15.210%	7.399%
Payment on the Unfunded Liability	5.903%	5.903%	3.164%	3.932%	6.029%	11.122%	1.717%
Payment for Term Life Benefits (Sec. 21600-21605)	<u>0.112%</u>	<u>0.112%</u>	<u>0.113%</u>	<u>0.100%</u>	<u>0.056%</u>	<u>0.064%</u>	<u>N/A</u>
Total Employer Contribution Rate	15.942%	15.890%	17.147%	19.026%	23.563%	26.396%	9.116%

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 2005-2006. Please refer to Appendix A for an explanation of how amortization periods are determined.

State Miscellaneous

Reason for Base	Date Established	Balance on 6/30/2004	Remaining Amortization Period	Expected Payment on UAL 2004-2005	Amount Remaining on 6/30/2005	Scheduled Payment for Fiscal Year 2005-2006
New Rate Stabilization Policies	6/30/2004	\$ (189,359,389)	20	\$ -	\$ (204,034,742)	\$ (15,410,980)
Actuarial Equivalent Reduction Benefits	6/30/2004	\$ 242,474,086	20	\$ (20,948,126)	\$ 283,010,547	\$ 21,376,115
Benefit Change (SB 1801)	6/30/2003	\$ (2,703,091)	19	\$ (204,168)	\$ (2,700,649)	\$ (210,803)
Assumption Change	6/30/2003	\$ 926,075,614	19	\$ 69,947,564	\$ 925,239,016	\$ 72,220,860
(Gain)/Loss	6/30/2000	\$ 7,544,995,358	30	\$ 567,260,886	\$ 7,540,900,397	\$ 452,838,433
Payment (Gain)/Loss	6/30/2001	\$ 56,601,398	30	\$ (22,821,406)	\$ 84,677,241	\$ 5,084,951
Total		\$ 8,578,083,976		\$ 593,234,751	\$ 8,627,091,811	\$ 535,898,575

State Industrial

Reason for Base	Date Established	Balance on 6/30/2004	Remaining Amortization Period	Expected Payment on UAL 2004-2005	Amount Remaining on 6/30/2005	Scheduled Payment for Fiscal Year 2005-2006
New Rate Stabilization Policies	6/30/2004	\$ (6,500,634)	20	\$ -	\$ (7,004,433)	\$ (529,053)
Actuarial Equivalent Reduction Benefits	6/30/2004	\$ 8,833,552	20	\$ (3,087,072)	\$ 12,722,617	\$ 960,954
(Gain)/Loss	6/30/2003	\$ 62,674,650	30	\$ 5,964,192	\$ 61,340,942	\$ 3,683,583
Payment (Gain)/Loss	6/30/2003	\$ 47,684	30	\$ (1,500,003)	\$ 1,608,423	\$ 96,587
Assumption Change	6/30/2003	\$ 99,200,517	19	\$ 7,492,730	\$ 99,110,902	\$ 7,736,244
Total		\$ 164,255,769		\$ 8,869,847	\$ 167,778,451	\$ 11,948,316

Schedule of Amortization Bases for the Retirement Program (Continued)

State Safety

Reason for Base	Date Established	Balance on 6/30/2004	Remaining Amortization Period	Expected Payment on UAL 2004-2005	Amount Remaining on 6/30/2005	Scheduled Payment for Fiscal Year 2005-2006
New Rate Stabilization Policies	6/30/2004	\$ (7,334,144)	20	\$ -	\$ (7,902,540)	\$ (596,888)
(Gain)/Loss	6/30/2003	\$ 444,595,425	30	\$ 40,782,481	\$ 436,718,255	\$ 26,225,358
Payment (Gain)/Loss	6/30/2003	\$ 4,001,106	30	\$ (936,681)	\$ 5,283,492	\$ 317,279
Assumption Change	6/30/2003	\$ (3,597,017)	19	\$ (271,687)	\$ (3,593,767)	\$ (280,517)
Benefit Change (Arnett)	6/30/2002	\$ 115,457,317	18	\$ 9,012,187	\$ 115,050,367	\$ 9,305,083
Total		\$ 553,122,687		\$ 48,586,300	\$ 545,555,805	\$ 34,970,315

State Peace Officers and Firefighters

Reason for Base	Date Established	Balance on 6/30/2004	Remaining Amortization Period	Expected Payment on UAL 2004-2005	Amount Remaining on 6/30/2005	Scheduled Payment for Fiscal Year 2005-2006
New Rate Stabilization Policies	6/30/2004	\$ (54,247,688)	20	\$ -	\$ (58,451,884)	\$ (4,414,938)
(Gain)/Loss	6/30/2003	\$ 2,129,800,053	30	\$ 133,296,417	\$ 2,156,494,281	\$ 129,499,587
Payment (Gain)/Loss	6/30/2003	\$ (223,197)	30	\$ (2,497,258)	\$ 2,351,726	\$ 141,223
Benefit Change (SB 183)	6/30/2004	\$ 16,099,606	20	\$ (1,664,256)	\$ 19,074,868	\$ 1,440,747
Assumption Change	6/30/2003	\$ 388,549,719	19	\$ 29,347,611	\$ 388,198,711	\$ 30,301,408
Total		\$ 2,479,978,494		\$ 158,482,514	\$ 2,507,667,703	\$ 156,968,027

Schedule of Amortization Bases for the Retirement Program (Continued)

California Highway Patrol

Reason for Base	Date Established	Balance on 6/30/2004	Remaining Amortization Period	Expected Payment on UAL 2004-2005	Amount Remaining on 6/30/2005	Scheduled Payment for Fiscal Year 2005-2006
New Rate Stabilization Policies	6/30/2004	\$ (18,499,314)	20	\$ -	\$ (19,933,011)	\$ (1,505,563)
(Gain)/Loss	6/30/2003	\$ 879,531,455	30	\$ 79,933,689	\$ 864,721,817	\$ 51,927,390
Payment (Gain)/Loss	6/30/2003	\$ 2,942,816	30	\$ 3,838,943	\$ (814,042)	\$ (48,884)
Assumption Change	6/30/2003	\$ 63,819,111	19	\$ 4,820,331	\$ 63,761,458	\$ 4,976,992
Benefit Change (SB 1801)	6/30/2003	\$ 10,110,766	19	\$ 763,678	\$ 10,101,633	\$ 788,497
Benefit Change (Arnett)	6/30/2002	\$ 2,145,251	18	\$ 167,451	\$ 2,137,690	\$ 172,893
Benefit Change (AB 2621)	6/30/2001	\$ 3,058,023	17	\$ 247,328	\$ 3,038,287	\$ 255,366
Total		\$ 943,108,109		\$ 89,771,420	\$ 923,013,831	\$ 56,566,691

Schools

Reason for Base	Date Established	Balance on 6/30/2004	Remaining Amortization Period	Expected Payment on UAL 2004-2005	Amount Remaining on 6/30/2005	Scheduled Payment for Fiscal Year 2005-2006
Fresh Start	6/30/2004	\$ 2,621,972,162	30	\$ 224,253,490	\$ 2,592,393,833	\$ 155,675,781
Total		\$ 2,621,972,162		\$ 224,253,490	\$ 2,592,393,833	\$ 155,675,781

Gain and Loss Analysis

	State <u>Miscellaneous</u>
A. Total (Gain)/Loss for the Year	
1. Unfunded Liability/(Surplus) as of 6/30/03	\$ 8,302,106,561
2. Expected Payment on the Unfunded Liability during 2003-2004	427,387,515
3. Interest through 6/30/04 $[0.0775 \times (A1) - ((1 + 0.0775)^{\frac{1}{2}} - 1) \times (A2)]$	<u>627,161,004</u>
4. Expected Unfunded Liability as of 6/30/04 before all other changes $[(A1) - (A2) + (A3)]$	\$ 8,501,880,051
5. Change in Unfunded Liability as of 6/30/04 due to Senate Bill 183	N/A
6. Change in Unfunded Liability as of 6/30/04 due to New Rate Stabilization Methods	\$ (189,359,389)
7. Change in Unfunded Liability as of 6/30/04 due to recognition of AER Benefits	<u>\$ 242,474,086</u>
8. Expected Unfunded Liability as of 6/30/04 after all other changes $[(A4) + (A5) + (A6) + (A7)]$	\$ 8,554,994,748
9. Actual Unfunded Liability as of 6/30/04	<u>\$ 8,578,083,976</u>
10. Total (Gain)/Loss for 2003-2004 $[(A9) - (A8)]$	\$ 23,089,228
B. Contribution (Gain)/Loss for the Year	
1. Expected Contribution for 2003-2004	\$ 1,665,936,971
2. Actual Contribution for 2003-2004	<u>1,515,556,914</u>
3. Contribution (Gain)/Loss for 2003-2004 $[(B1) - (B2)]$	\$ 150,380,057
C. Asset (Gain)/Loss for the Year	
1. Actuarial Value of Assets as of 6/30/03	\$ 43,256,806,394
2. Contributions Received during 2003-2004	1,515,556,914
3. Benefits and Refunds Paid during 2003-2004	(2,514,991,013)
4. Expected Interest for 2003-2004 $[0.0775 \times (C1) + ((1 + 0.0775)^{\frac{1}{2}} - 1) \times ((C2) + (C3))]$	3,314,397,040
5. Receivables for AER Benefits	<u>597,999,694</u>
6. Expected Actuarial Value of Assets as of 6/30/04 $[(C1) + (C2) + (C3) + (C4) + (C5)]$	\$ 46,169,769,029
7. Change in Actuarial Value of Assets as of 6/30/04 due to New Rate Stabilization Methods	189,359,389
8. Actual Actuarial Value of Assets after Asset Method Change as of 6/30/04	<u>46,122,429,182</u>
9. Asset (Gain)/Loss for 2003-2004 $[(C6) + (C7) - (C8)]$	\$ 236,699,236
D. Liability (Gain)/Loss for the Year	
1. Total (Gain)/Loss for 2003-2004 (A10)	\$ 23,089,228
2. Contribution (Gain)/Loss for 2003-2004 (B3)	150,380,057
3. Asset (Gain)/Loss for 2003-2004 (C9)	<u>236,699,236</u>
4. Liability (Gain)/Loss for 2003-2004 $[(D1) - (D2) - (D3)]$	\$ (363,990,065)

Gain and Loss Analysis (Continued)

	State Industrial
A. Total (Gain)/Loss for the Year	
1. Unfunded Liability/(Surplus) as of 6/30/03	\$ 141,249,010
2. Expected Payment on the Unfunded Liability during 2003-2004	(6,318,766)
3. Interest through 6/30/04 $[0.0775 \times (A1) - ((1 + 0.0775)^{\frac{1}{2}} - 1) \times (A2)]$	<u>11,187,082</u>
4. Expected Unfunded Liability as of 6/30/04 before all other changes $[(A1) - (A2) + (A3)]$	\$ 158,754,858
5. Change in Unfunded Liability as of 6/30/04 due to Senate Bill 183	N/A
6. Change in Unfunded Liability as of 6/30/04 due to New Rate Stabilization Methods	\$ (6,500,634)
7. Change in Unfunded Liability as of 6/30/04 due to recognition of AER Benefits	<u>\$ 8,833,552</u>
8. Expected Unfunded Liability as of 6/30/04 after all other changes $[(A4) + (A5) + (A6) + (A7)]$	\$ 161,087,776
9. Actual Unfunded Liability as of 6/30/04	<u>164,255,769</u>
10. Total (Gain)/Loss for 2003-2004 $[(A9) - (A8)]$	\$ 3,167,993
B. Contribution (Gain)/Loss for the Year	
1. Expected Contribution for 2003-2004	\$ 54,347,366
2. Actual Contribution for 2003-2004	<u>46,558,529</u>
3. Contribution (Gain)/Loss for 2003-2004 $[(B1) - (B2)]$	\$ 7,788,837
C. Asset (Gain)/Loss for the Year	
1. Actuarial Value of Assets as of 6/30/03	\$ 1,320,823,181
2. Contributions Received during 2003-2004	46,558,529
3. Benefits and Refunds Paid during 2003-2004	(59,898,547)
4. Expected Interest for 2003-2004 $[0.0775 \times (C1) + ((1 + 0.0775)^{\frac{1}{2}} - 1) \times ((C2) + (C3))]$	101,856,516
5. Receivables for AER Benefits	<u>29,704,058</u>
6. Expected Actuarial Value of Assets as of 6/30/04 $[(C1) + (C2) + (C3) + (C4) + (C5)]$	\$ 1,439,043,737
7. Change in Actuarial Value of Assets as of 6/30/04 due to New Rate Stabilization Methods	6,500,634
8. Actual Actuarial Value of Assets after Asset Method Change as of 6/30/04	<u>1,437,418,578</u>
9. Asset (Gain)/Loss for 2003-2004 $[(C6) + (C7) - (C8)]$	\$ 8,125,793
D. Liability (Gain)/Loss for the Year	
1. Total (Gain)/Loss for 2003-2004 (A10)	\$ 3,167,993
2. Contribution (Gain)/Loss for 2003-2004 (B3)	7,788,837
3. Asset (Gain)/Loss for 2003-2004 (C9)	<u>8,125,793</u>
4. Liability (Gain)/Loss for 2003-2004 $[(D1) - (D2) - (D3)]$	\$ (12,746,636)

Gain and Loss Analysis (Continued)

	State Safety
A. Total (Gain)/Loss for the Year	
1. Unfunded Liability/(Surplus) as of 6/30/03	\$ 540,581,836
2. Expected Payment on the Unfunded Liability during 2003-2004	58,382,803
3. Interest through 6/30/04 $[0.0775 \times (A1) - ((1 + 0.0775)^{\frac{1}{2}} - 1) \times (A2)]$	39,674,971
4. Expected Unfunded Liability as of 6/30/04 before all other changes $[(A1) - (A2) + (A3)]$	\$ 521,874,004
5. Change in Unfunded Liability as of 6/30/04 due to Senate Bill 183	N/A
6. Change in Unfunded Liability as of 6/30/04 due to New Rate Stabilization Methods	\$ (7,334,144)
7. Change in Unfunded Liability as of 6/30/04 due to recognition of AER Benefits	N/A
8. Expected Unfunded Liability as of 6/30/04 after all other changes $[(A4) + (A5) + (A6) + (A7)]$	\$ 514,539,859
9. Actual Unfunded Liability as of 6/30/04	553,122,687
10. Total (Gain)/Loss for 2003-2004 $[(A9) - (A8)]$	\$ 38,582,828
B. Contribution (Gain)/Loss for the Year	
1. Expected Contribution for 2003-2004	\$ 238,779,069
2. Actual Contribution for 2003-2004	216,329,315
3. Contribution (Gain)/Loss for 2003-2004 $[(B1) - (B2)]$	\$ 22,449,754
C. Asset (Gain)/Loss for the Year	
1. Actuarial Value of Assets as of 6/30/03	\$ 2,247,475,404
2. Contributions Received during 2003-2004	216,329,315
3. Benefits and Refunds Paid during 2003-2004	(106,017,466)
4. Expected Interest for 2003-2004 $[0.0775 \times (C1) + ((1 + 0.0775)^{\frac{1}{2}} - 1) \times ((C2) + (C3))]$	178,374,170
5. Receivables for AER Benefits	N/A
6. Expected Actuarial Value of Assets as of 6/30/04 $[(C1) + (C2) + (C3) + (C4) + (C5)]$	\$ 2,536,161,423
7. Change in Actuarial Value of Assets as of 6/30/04 due to New Rate Stabilization Methods	7,334,144
8. Actual Actuarial Value of Assets after Asset Method Change as of 6/30/04	2,534,327,887
9. Asset (Gain)/Loss for 2003-2004 $[(C6) + (C7) - (C8)]$	\$ 9,167,680
D. Liability (Gain)/Loss for the Year	
1. Total (Gain)/Loss for 2003-2004 (A10)	\$ 38,582,828
2. Contribution (Gain)/Loss for 2003-2004 (B3)	22,449,754
3. Asset (Gain)/Loss for 2003-2004 (C9)	9,167,680
4. Liability (Gain)/Loss for 2003-2004 $[(D1) - (D2) - (D3)]$	\$ 6,965,394

Gain and Loss Analysis (Continued)

	State Peace Officers and Firefighters
A. Total (Gain)/Loss for the Year	
1. Unfunded Liability/(Surplus) as of 6/30/03	\$ 2,082,926,498
2. Expected Payment on the Unfunded Liability during 2003-2004	72,252,756
3. Interest through 6/30/04 $[0.0775 \times (A1) - ((1 + 0.0775)^{\frac{1}{2}} - 1) \times (A2)]$	158,679,250
4. Expected Unfunded Liability as of 6/30/04 before all other changes $[(A1) - (A2) + (A3)]$	\$ 2,169,352,993
5. Change in Unfunded Liability as of 6/30/04 due to Senate Bill 183	16,099,606
6. Change in Unfunded Liability as of 6/30/04 due to New Rate Stabilization Methods	\$ (54,247,688)
7. Change in Unfunded Liability as of 6/30/04 due to recognition of AER Benefits	N/A
8. Expected Unfunded Liability as of 6/30/04 after all other changes $[(A4) + (A5) + (A6) + (A7)]$	\$ 2,131,204,911
9. Actual Unfunded Liability as of 6/30/04	2,479,978,494
10. Total (Gain)/Loss for 2003-2004 $[(A9) - (A8)]$	\$ 348,773,583
B. Contribution (Gain)/Loss for the Year	
1. Expected Contribution for 2003-2004	\$ 660,497,885
2. Actual Contribution for 2003-2004	644,871,290
3. Contribution (Gain)/Loss for 2003-2004 $[(B1) - (B2)]$	\$ 15,626,595
C. Asset (Gain)/Loss for the Year	
1. Actuarial Value of Assets as of 6/30/03	\$ 12,136,577,246
2. Contributions Received during 2003-2004	644,871,290
3. Benefits and Refunds Paid during 2003-2004	(524,600,910)
4. Expected Interest for 2003-2004 $[0.0775 \times (C1) + ((1 + 0.0775)^{\frac{1}{2}} - 1) \times ((C2) + (C3))]$	945,158,255
5. Receivables for AER Benefits	N/A
6. Expected Actuarial Value of Assets as of 6/30/04 $[(C1) + (C2) + (C3) + (C4) + (C5)]$	\$ 13,202,005,881
7. Change in Actuarial Value of Assets as of 6/30/04 due to New Rate Stabilization Methods	54,247,688
8. Actual Actuarial Value of Assets after Asset Method Change as of 6/30/04	13,188,443,959
9. Asset (Gain)/Loss for 2003-2004 $[(C6) + (C7) - (C8)]$	\$ 67,809,610
D. Liability (Gain)/Loss for the Year	
1. Total (Gain)/Loss for 2003-2004 (A10)	\$ 348,773,583
2. Contribution (Gain)/Loss for 2003-2004 (B3)	15,626,595
3. Asset (Gain)/Loss for 2003-2004 (C9)	67,809,610
4. Liability (Gain)/Loss for 2003-2004 $[(D1) - (D2) - (D3)]$	\$ 265,337,378

Gain and Loss Analysis (Continued)

	California Highway Patrol
A. Total (Gain)/Loss for the Year	
1. Unfunded Liability/(Surplus) as of 6/30/03	\$ 867,835,229
2. Expected Payment on the Unfunded Liability during 2003-2004	79,923,186
3. Interest through 6/30/04 $[0.0775 \times (A1) - ((1 + 0.0775)^{\frac{1}{2}} - 1) \times (A2)]$	64,217,993
4. Expected Unfunded Liability as of 6/30/04 before all other changes $[(A1) - (A2) + (A3)]$	\$ 852,130,036
5. Change in Unfunded Liability as of 6/30/04 due to Senate Bill 183	N/A
6. Change in Unfunded Liability as of 6/30/04 due to New Rate Stabilization Methods	\$ (18,499,314)
7. Change in Unfunded Liability as of 6/30/04 due to recognition of AER Benefits	N/A
8. Expected Unfunded Liability as of 6/30/04 after all other changes $[(A4) + (A5) + (A6) + (A7)]$	\$ 833,630,722
9. Actual Unfunded Liability as of 6/30/04	943,108,109
10. Total (Gain)/Loss for 2003-2004 $[(A9) - (A8)]$	\$ 109,477,387
B. Contribution (Gain)/Loss for the Year	
1. Expected Contribution for 2003-2004	\$ 182,237,444
2. Actual Contribution for 2003-2004	186,673,754
3. Contribution (Gain)/Loss for 2003-2004 $[(B1) - (B2)]$	\$ (4,436,310)
C. Asset (Gain)/Loss for the Year	
1. Actuarial Value of Assets as of 6/30/03	\$ 3,545,497,764
2. Contributions Received during 2003-2004	186,673,754
3. Benefits and Refunds Paid during 2003-2004	(203,138,646)
4. Expected Interest for 2003-2004 $[0.0775 \times (C1) + ((1 + 0.0775)^{\frac{1}{2}} - 1) \times ((C2) + (C3))]$	274,149,967
5. Receivables for AER Benefits	N/A
6. Expected Actuarial Value of Assets as of 6/30/04 $[(C1) + (C2) + (C3) + (C4) + (C5)]$	\$ 3,803,182,839
7. Change in Actuarial Value of Assets as of 6/30/04 due to New Rate Stabilization Methods	18,499,314
8. Actual Actuarial Value of Assets after Asset Method Change as of 6/30/04	3,798,558,010
9. Asset (Gain)/Loss for 2003-2004 $[(C6) + (C7) - (C8)]$	\$ 23,124,143
D. Liability (Gain)/Loss for the Year	
1. Total (Gain)/Loss for 2003-2004 (A10)	\$ 109,477,387
2. Contribution (Gain)/Loss for 2003-2004 (B3)	(4,436,310)
3. Asset (Gain)/Loss for 2003-2004 (C9)	23,124,143
4. Liability (Gain)/Loss for 2003-2004 $[(D1) - (D2) - (D3)]$	\$ 90,789,554

Gain and Loss Analysis (Continued)

	<u>Schools</u>
A. Total (Gain)/Loss for the Year	
1. Unfunded Liability/(Surplus) as of 6/30/03	\$ 2,792,662,776
2. Expected Payment on the Unfunded Liability during 2003-2004	266,207,553
3. Interest through 6/30/04 $[0.0775 \times (A1) - ((1 + 0.0775)^{\frac{1}{2}} - 1) \times (A2)]$	<u>206,308,297</u>
4. Expected Unfunded Liability as of 6/30/04 before all other changes $[(A1) - (A2) + (A3)]$	\$ 2,732,763,520
5. Change in Unfunded Liability as of 6/30/04 due to Senate Bill 183	N/A
6. Change in Unfunded Liability as of 6/30/04 due to New Rate Stabilization Methods	(137,792,189)
7. Change in Unfunded Liability as of 6/30/04 due to recognition of AER Benefits	<u>N/A</u>
8. Expected Unfunded Liability as of 6/30/04 after all other changes $[(A4) + (A5) + (A6) + (A7)]$	\$ 2,594,971,331
9. Actual Unfunded Liability as of 6/30/04	<u>2,621,972,162</u>
10. Total (Gain)/Loss for 2003-2004 $[(A9) - (A8)]$	\$ 27,000,832
B. Contribution (Gain)/Loss for the Year	
1. Expected Contribution for 2003-2004	\$ 1,539,249,619
2. Actual Contribution for 2003-2004	<u>1,441,387,185</u>
3. Contribution (Gain)/Loss for 2003-2004 $[(B1) - (B2)]$	\$ 97,862,434
C. Asset (Gain)/Loss for the Year	
1. Actuarial Value of Assets as of 6/30/03	\$ 31,000,213,600
2. Contributions Received during 2003-2004	1,441,387,185
3. Benefits and Refunds Paid during 2003-2004	(1,496,797,368)
4. Expected Interest for 2003-2004 $[0.0775 \times (C1) + ((1 + 0.0775)^{\frac{1}{2}} - 1) \times ((C2) + (C3))]$	2,400,409,472
5. Receivables for AER Benefits	<u>N/A</u>
6. Expected Actuarial Value of Assets as of 6/30/04 $[(C1) + (C2) + (C3) + (C4) + (C5)]$	\$ 33,345,212,890
7. Change in Actuarial Value of Assets as of 6/30/04 due to New Rate Stabilization Methods	137,792,189
8. Actual Actuarial Value of Assets after Asset Method Change as of 6/30/04	<u>33,310,764,843</u>
9. Asset (Gain)/Loss for 2003-2004 $[(C6) + (C7) - (C8)]$	\$ 172,240,236
D. Liability (Gain)/Loss for the Year	
1. Total (Gain)/Loss for 2003-2004 (A10)	\$ 27,000,832
2. Contribution (Gain)/Loss for 2003-2004 (B3)	97,862,434
3. Asset (Gain)/Loss for 2003-2004 (C9)	<u>172,240,236</u>
4. Liability (Gain)/Loss for 2003-2004 $[(D1) - (D2) - (D3)]$	\$ (243,101,838)

Reconciliation of Employer Contribution Rates

Change in Normal Cost Rate from 2004-2005 to 2005-2006 for the Retirement Program

	State Miscellaneous		State	State	State Peace	California	Schools
	Tier 1	Tier 2	Industrial	Safety	Officers and Firefighters	Highway Patrol	
2004-2005 Normal Cost Rate	9.928%	6.122%	12.765%	15.028%	17.276%	15.307%	7.393%
Effect of Changes due to Recognition of AER Benefits	0.000%	3.782%	0.844%	N/A	N/A	N/A	N/A
Effect of Changes due to Benefit Changes (SB 183)	N/A	N/A	N/A	N/A	0.066%	N/A	N/A
Effect of (Gain)/Loss	-0.001%	-0.029%	0.261%	-0.034%	0.136%	-0.097%	0.006%
2005-2006 Normal Cost Rate	9.927%	9.875%	13.870%	14.994%	17.478%	15.210%	7.399%

Change in Unfunded Liability Amortization Rate from 2004-2005 to 2005-2006 for the Retirement Program

	State Miscellaneous		State	State	State Peace	California	Schools
	Tier 1	Tier 2	Industrial	Safety	Officers and Firefighters	Highway Patrol	
2004-2005 Rate to Amortize the Unfunded Liability	6.982%	6.982%	3.530%	5.607%	6.487%	18.127%	2.559%
Effect of Changes due to Recognition of AER Benefits	0.216%	0.216%	0.255%	N/A	N/A	N/A	N/A
Effect of Changes due to Benefit Changes (SB 183)	N/A	N/A	N/A	N/A	0.056%	N/A	N/A
Effect of Changes due to New Rate Stabilization Policies	-0.842%	-0.842%	-0.814%	-2.111%	-1.841%	-7.727%	-0.853%
Effect of (Gain)/Loss	-0.453%	-0.453%	0.193%	0.436%	1.327%	0.722%	0.010%
2005-2006 Rate to Amortize the Unfunded Liability	5.903%	5.903%	3.164%	3.932%	6.029%	11.122%	1.717%

Reconciliation of Employer Contribution Rates (Continued)

Change in Group Term Life Rate from 2004-2005 to 2005-2006

	State Miscellaneous		State	State	State Peace	California	Schools
	Tier 1	Tier 2	Industrial	Safety	Officers and Firefighters	Highway Patrol	
2004-2005 Group Term Life Rate	0.112%	0.112%	0.091%	0.138%	0.078%	0.000%	N/A
Effect of (Gain)/Loss	0.000%	0.000%	0.022%	-0.038%	-0.022%	0.064%	N/A
2005-2006 Group Term Life Rate	0.112%	0.112%	0.113%	0.100%	0.056%	0.064%	N/A

Change in Total Rate from 2004-2005 to 2005-2006

	State Miscellaneous		State	State	State Peace	California	Schools
	Tier 1	Tier 2	Industrial	Safety	Officers and Firefighters	Highway Patrol	
2004-2005 Employer Rates	17.022%	13.216%	16.386%	20.773%	23.841%	33.434%	9.952%
Effect of Changes due to Recognition of AER Benefits	0.216%	3.998%	1.099%	N/A	N/A	N/A	N/A
Effect of Changes due to Benefit Changes (SB 183)	N/A	N/A	N/A	N/A	0.122%	N/A	N/A
Effect of Changes due to New Rate Stabilization Policies	-0.842%	-0.842%	-0.814%	-2.111%	-1.841%	-7.727%	-0.853%
Effect of (Gain)/Loss	-0.454%	-0.482%	0.476%	0.364%	1.441%	0.689%	0.016%
2005-2006 Employer Rates	15.942%	15.890%	17.147%	19.026%	23.563%	26.396%	9.116%

Reconciliation of Employer Contributions

Change in Normal Cost Contribution from 2004-2005 to 2005-2006 for the Retirement Program							
	State Miscellaneous		State	State	State Peace	California	Schools
	Tier 1	Tier 2	Industrial	Safety	Officers and Firefighters	Highway Patrol	
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
Effect of Change in Payroll	(4,293,854)	(5,221,120)	(465,991)	(205,369)	16,722,858	5,032,364	(766,412)
Effect of Changes due to Recognition of AER Benefits	0	20,738,644	3,179,849	N/A	N/A	N/A	N/A
Effect of Changes due to Benefit Changes (SB 183)	N/A	N/A	N/A	N/A	1,718,344	N/A	N/A
Effect of (Gain)/Loss	<u>(85,306)</u>	<u>(159,022)</u>	<u>993,231</u>	<u>(302,362)</u>	<u>3,540,830</u>	<u>(493,351)</u>	<u>544,125</u>
2005-2006 Normal Cost Contribution	\$846,833,407	\$54,149,686	\$52,380,651	\$133,341,488	\$455,048,686	\$77,359,502	\$670,996,558

Change in Unfunded Liability Amortization Contribution from 2004-2005 to 2005-2006 for the Retirement Program							
	State Miscellaneous		State	State	State Peace	California	Schools
	Tier 1	Tier 2	Industrial	Safety	Officers and Firefighters	Highway Patrol	
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
Effect of Change in Payroll	(3,019,711)	(5,954,567)	(128,864)	(76,624)	6,279,300	5,959,474	(265,304)
Effect of Changes due to Recognition of AER Benefits	18,440,642	1,185,373	960,954	N/A	N/A	N/A	N/A
Effect of Changes due to Benefit Changes (SB 183)	N/A	N/A	N/A	N/A	1,440,747	N/A	N/A
Effect of Changes due to New Rate Stabilization Policies	(71,894,715)	(4,621,424)	(3,073,033)	(18,768,579)	(47,918,486)	(39,303,015)	(77,330,142)
Effect of (Gain)/Loss	<u>(38,633,211)</u>	<u>(2,483,472)</u>	<u>727,386</u>	<u>3,877,211</u>	<u>34,545,607</u>	<u>3,672,282</u>	<u>920,070</u>
2005-2006 Amortization of the Unfunded Liability	\$503,531,355	\$32,367,220	\$11,948,316	\$34,970,315	\$156,968,027	\$56,566,691	\$155,675,781

Reconciliation of Employer Contributions (Continued)

	Change in Group Term Life Contribution from 2004-2005 to 2005-2006						
	State Miscellaneous		State	State	State Peace	California	Schools
	Tier 1	Tier 2	Industrial	Safety	Officers and Firefighters	Highway Patrol	
2004-2005 Group Term Life Contribution	\$9,583,749	\$708,270	\$347,414	\$1,227,723	\$1,944,698	\$0	N/A
Effect of Change in Payroll	(48,344)	(95,330)	(3,326)	(1,884)	75,094	0	N/A
Effect of (Gain)/Loss	<u>13,902</u>	<u>894</u>	<u>82,958</u>	<u>(335,433)</u>	<u>(570,612)</u>	<u>325,510</u>	<u>N/A</u>
2005-2006 Group Term Life Contribution	\$9,549,307	\$613,834	\$427,046	\$890,407	\$1,449,181	\$325,510	N/A

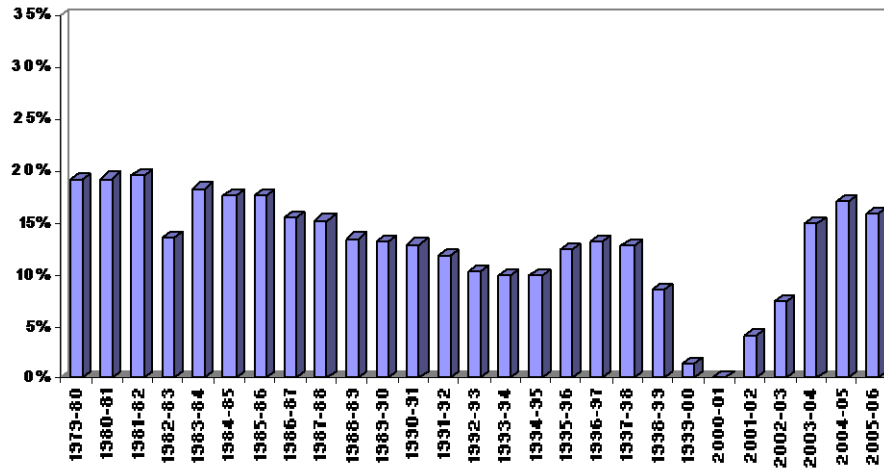
	Change in Total Contribution from 2004-2005 to 2005-2006						
	State Miscellaneous		State	State	State Peace	California	Schools
	Tier 1	Tier 2	Industrial	Safety	Officers and Firefighters	Highway Patrol	
2004-2005 Employer Contribution	\$1,459,434,666	\$83,740,765	\$62,482,848	\$185,015,248	\$597,632,212	\$159,058,438	\$903,570,002
Effect of Change in Payroll	(7,361,910)	(11,271,018)	(598,181)	(283,876)	23,077,252	10,991,838	(1,031,716)
Effect of Changes due to Recognition of AER Benefits	18,440,642	21,924,017	4,140,803	N/A	N/A	N/A	N/A
Effect of Changes due to Benefit Changes (SB 183)	N/A	N/A	N/A	N/A	3,159,091	N/A	N/A
Effect of Changes due to New Rate Stabilization Policies	(71,894,715)	(4,621,424)	(3,073,033)	(18,768,579)	(47,918,486)	(39,303,015)	(77,330,142)
Effect of (Gain)/Loss	<u>(38,704,615)</u>	<u>(2,641,600)</u>	<u>1,803,575</u>	<u>3,239,416</u>	<u>37,515,825</u>	<u>3,504,441</u>	<u>1,464,194</u>
2005-2006 Employer Contribution	\$1,359,914,069	\$87,130,740	\$64,756,013	\$169,202,209	\$613,465,894	\$134,251,702	\$826,672,339

Employer Contribution Rate History

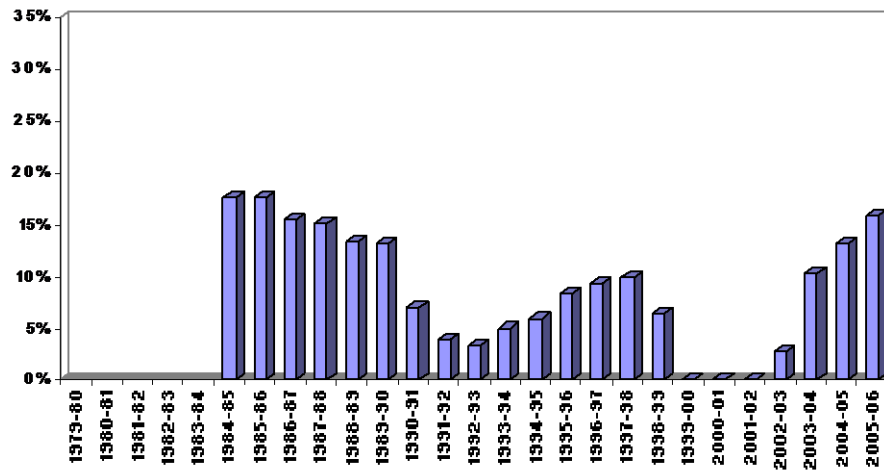
The table below provides a history of the contribution rates for the various State plans and the Schools plan. In cases where the contribution rate changed during the course of a fiscal year, the entry shown is the weighted average of the rates effective during the fiscal year.

Fiscal Year	State Miscellaneous		State Industrial	State Safety	State Peace Officers and Firefighters	California Highway Patrol	Schools
	Tier 1	Tier 2					
1979-80	19.188%		20.040%	20.106%		31.373%	12.515%
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%
2005-06	15.942%	15.890%	17.147%	19.026%	23.563%	26.396%	9.116%

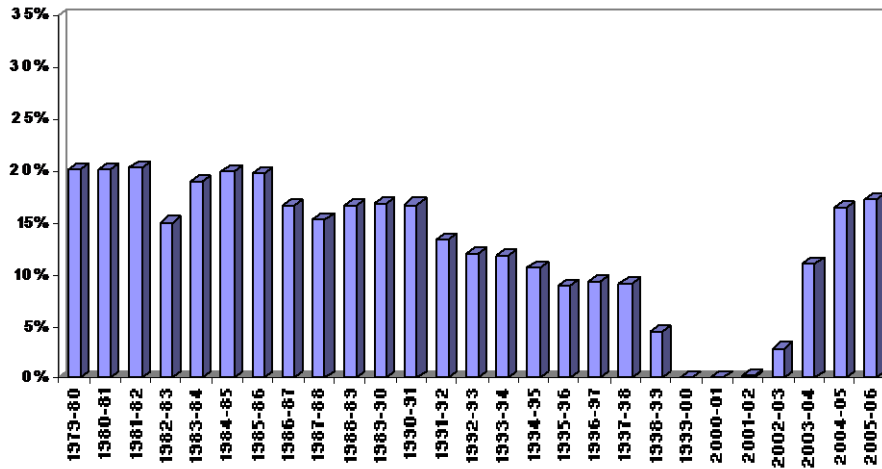
State Miscellaneous Tier 1 Rates



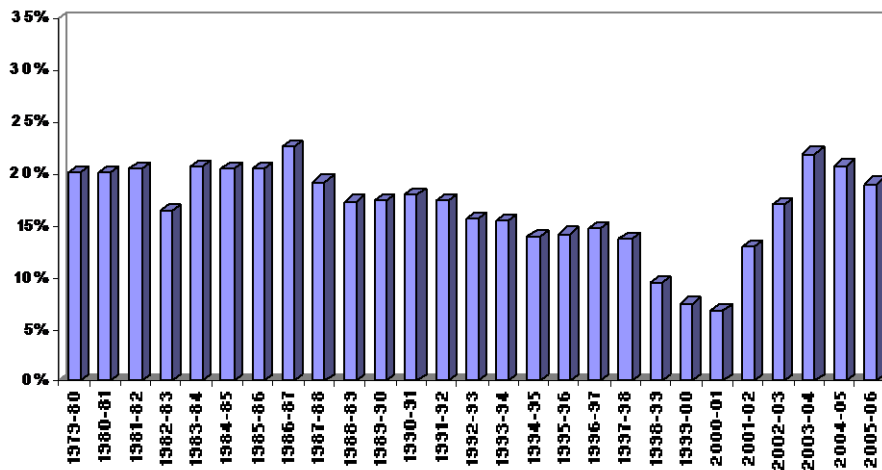
State Miscellaneous Tier 2 Rates



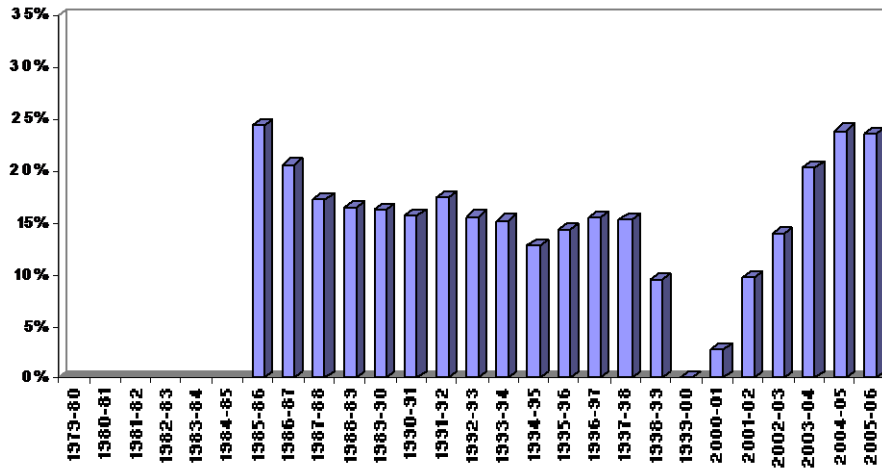
State Industrial Rates



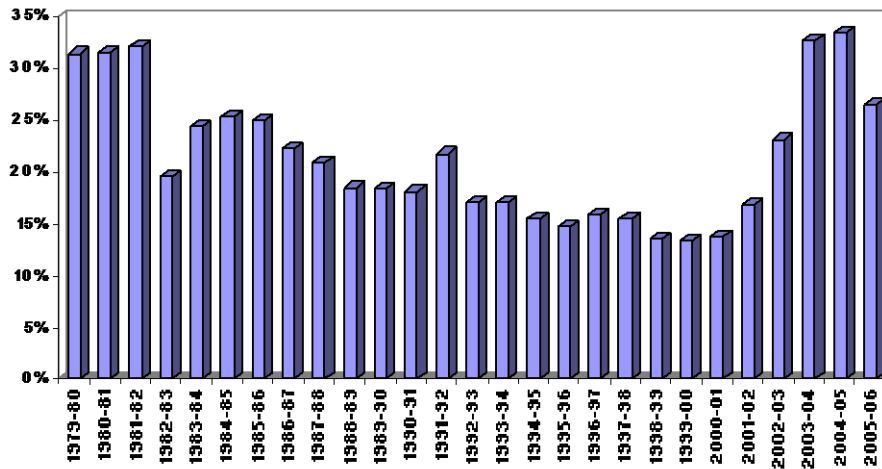
State Safety Rates



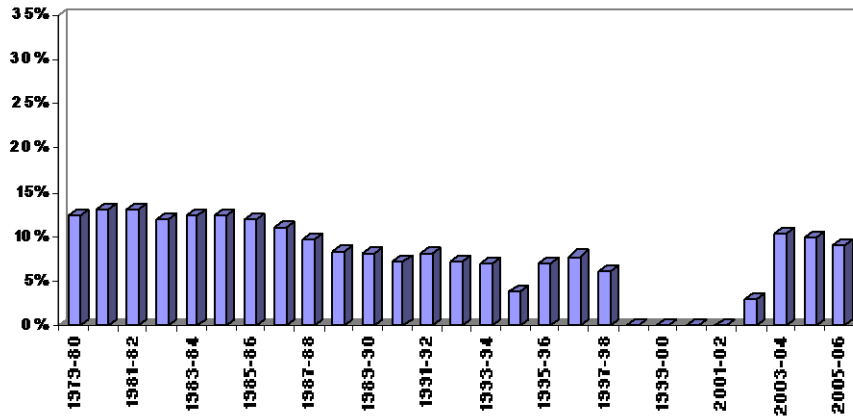
State Peace Officers and Firefighters Rates



California Highway Patrol Rates



Schools Rates

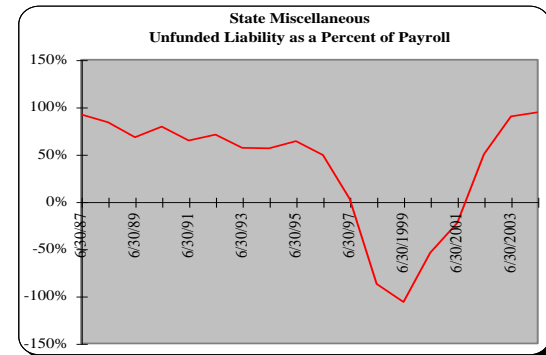
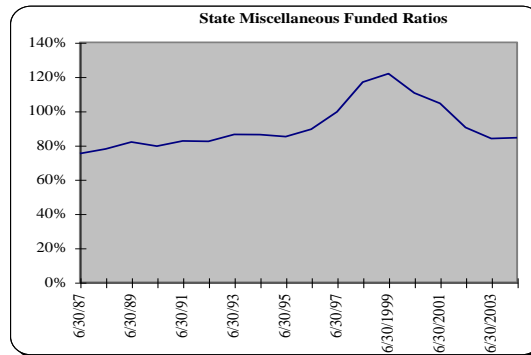
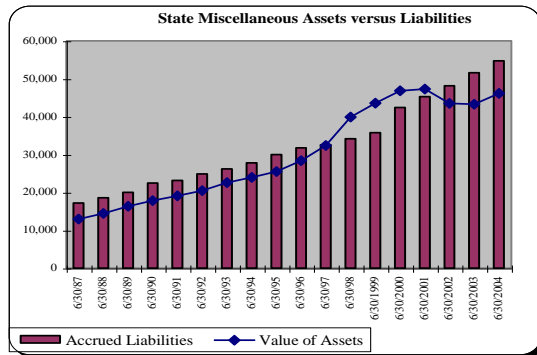


History of Funded Status and Funding Progress

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.

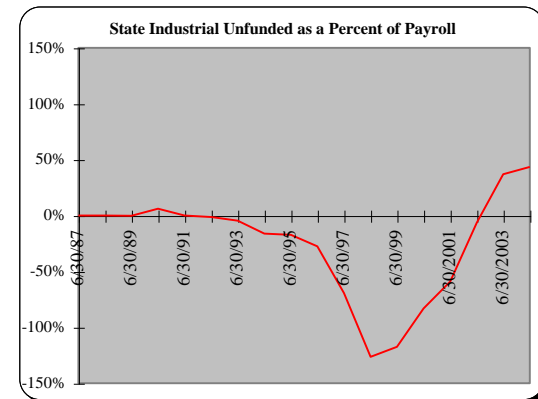
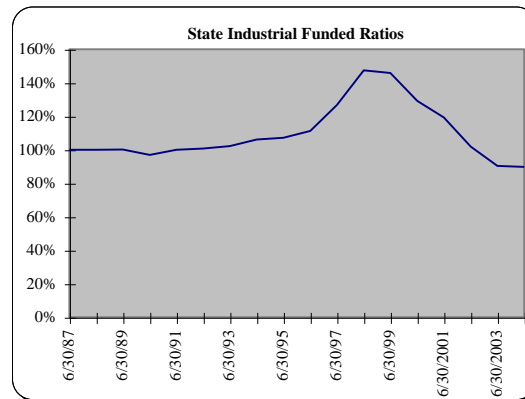
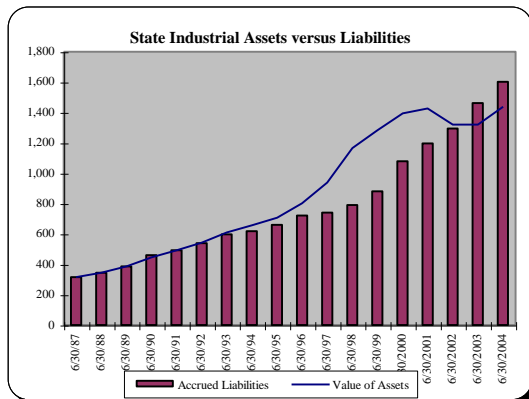
State Miscellaneous (Dollars in Millions)

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%
6/30/2004	54,700.51	46,122.43	84.3%	8,578.08	9,078.96	94.5%



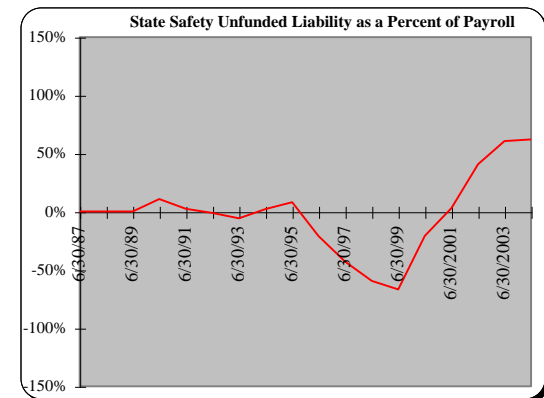
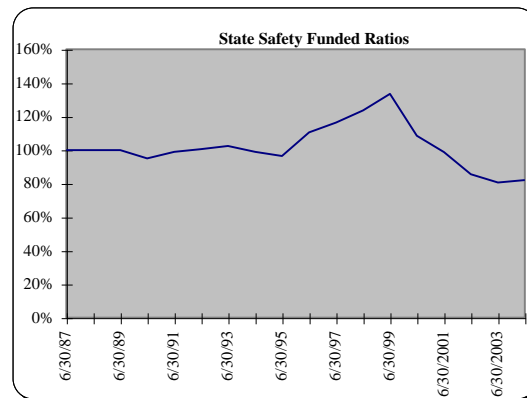
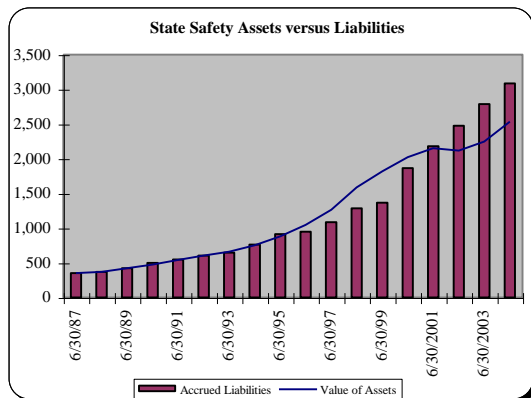
State Industrial
(Dollars in Millions)

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%
6/30/2004	1,601.67	1,437.42	89.7%	164.26	377.65	43.5%



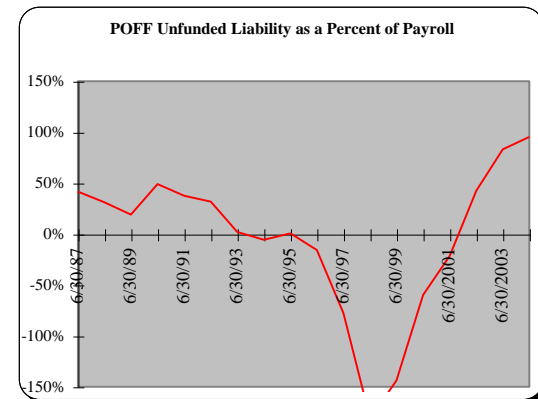
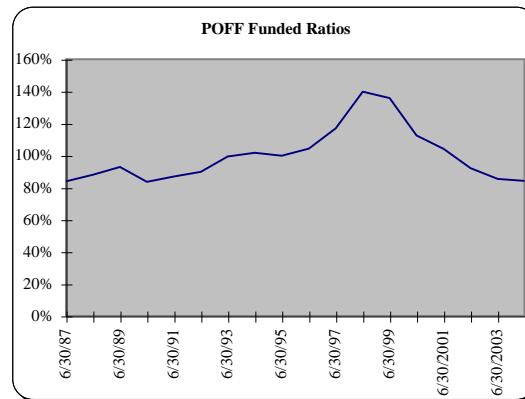
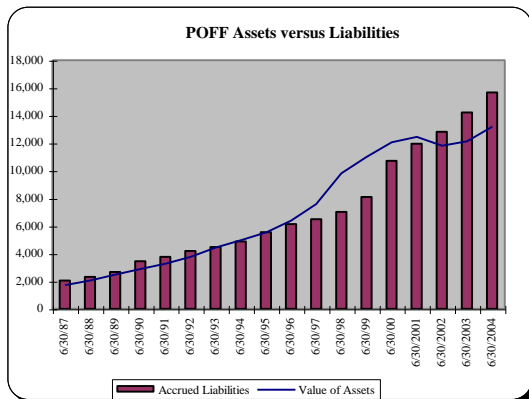
State Safety
(Dollars in Millions)

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%
6/30/2004	3,087.45	2,534.33	82.1%	553.12	889.30	62.2%



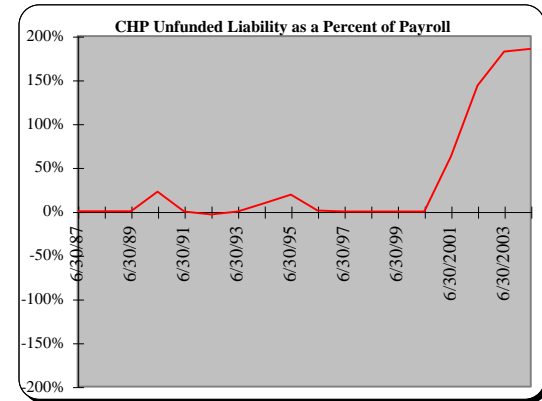
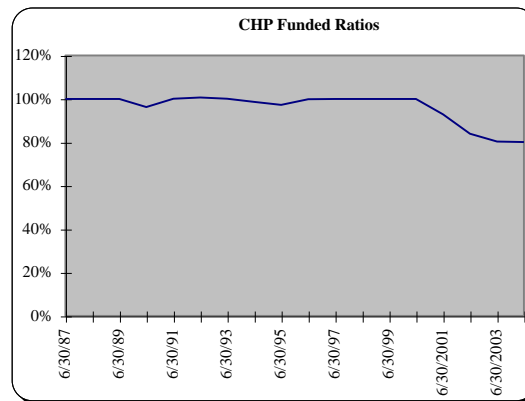
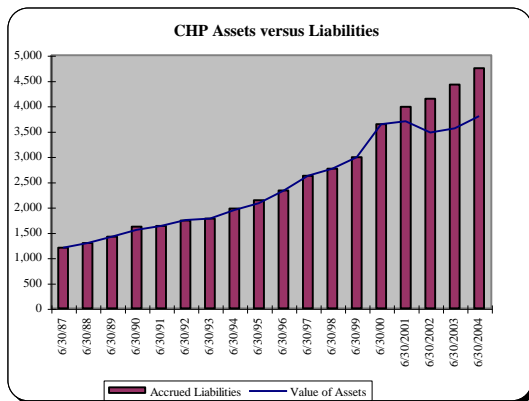
State Peace Officers and Firefighters
(Dollars in Millions)

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%
6/30/2004	15,668.42	13,188.44	84.2%	2,479.98	2,603.55	95.3%



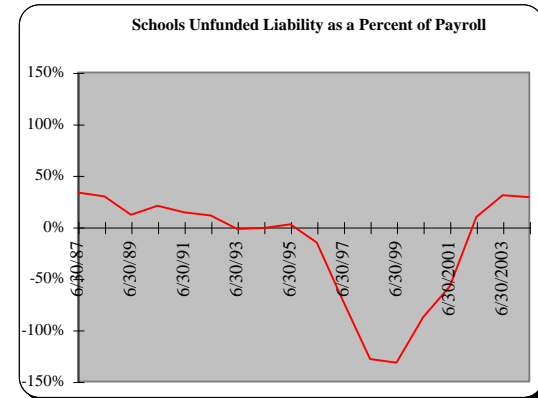
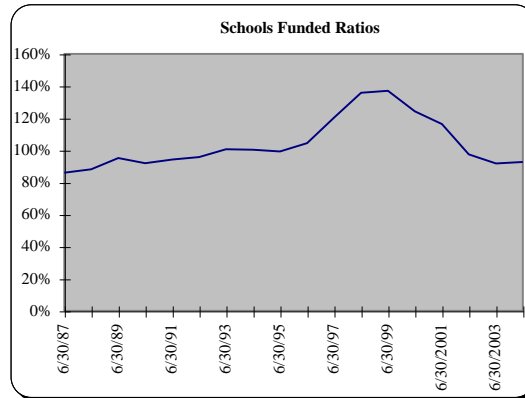
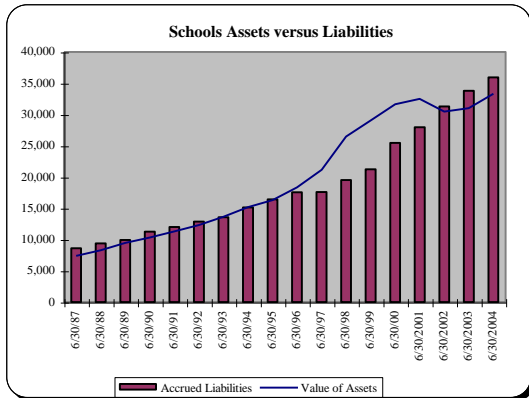
California Highway Patrol
(Dollars in Millions)

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%
6/30/2004	4,741.67	3,798.56	80.1%	943.11	508.61	185.4%



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%
6/30/2004	35,932.74	33,310.76	92.7%	2,621.97	9,068.75	28.9%



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 6/30/03	\$ 43,256,806,394	\$ 1,320,823,181	\$ 2,247,475,404	\$ 12,136,577,246	\$ 3,545,497,764	\$ 31,000,213,600
2. Contributions Received during fiscal year 2003-2004	1,515,556,914	46,558,529	216,329,315	644,871,290	186,673,754	1,441,387,185
3. Benefit Payments in 2003-2004	(2,504,600,479)	(59,617,268)	(104,289,179)	(518,045,290)	(202,540,910)	(1,439,324,827)
4. Refunds in 2003-2004	(10,390,534)	(281,279)	(1,728,287)	(6,555,620)	(597,736)	(57,472,541)
5. Expected Investment Return during fiscal 2003-2004 [(1) x 0.0775 + [(2) + (3) + (4)] x ((1 + 0.0775)^.5-1)]	<u>3,314,397,040</u>	<u>101,856,516</u>	<u>178,374,170</u>	<u>945,158,255</u>	<u>274,149,967</u>	<u>2,400,409,472</u>
6. Expected Actuarial Value of Assets as of June 30,2004 [(1) + (2) + (3) + (4) + (5)]	\$ 45,571,769,335	\$ 1,409,339,679	\$ 2,536,161,423	\$ 13,202,005,881	\$ 3,803,182,839	\$ 33,345,212,890
7. Market Value of Assets as of 6/30/2004 (Prior to Adjustment for Receivables for Conversion of First Tier Service)	\$ 44,861,671,626	\$ 1,384,962,301	\$ 2,508,658,382	\$ 12,998,577,052	\$ 3,733,810,410	\$ 32,828,492,181
8. Actuarial Value of Assets as of 6/30/2004 [(6) + [(7) - (6)]/15, but not less than 80% or more than 120% of (7)]	\$ 45,524,429,488	\$ 1,407,714,520	\$ 2,534,327,887	\$ 13,188,443,959	\$ 3,798,558,010	\$ 33,310,764,843
9. Receivables for Tier 1 Conversion	\$ 597,999,694	\$ 29,704,058	N/A	N/A	N/A	N/A
10. Actuarial Value of Assets as of June 30,2004 Used for Rate Setting Purposes {(8) + (9)}	\$ 46,122,429,182	\$ 1,437,418,578	\$ 2,534,327,887	\$ 13,188,443,959	\$ 3,798,558,010	\$ 33,310,764,843

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	Total State	Schools
1. Market Value of Assets as of June 30, 2003	\$ 39,324,369,449	\$ 1,200,748,346	\$ 2,049,305,595	\$ 11,037,853,029	\$ 3,230,381,715	\$ 56,842,658,134	\$ 28,182,012,364
2. Contributions Received during fiscal year 2003-2004	1,515,556,914	46,558,529	216,329,315	644,871,290	186,673,754	2,609,989,802	1,441,387,185
3. Benefit Payments in 2003-2004	(2,504,600,479)	(59,617,268)	(104,289,179)	(518,045,290)	(202,540,910)	(3,389,093,126)	(1,439,324,827)
4. Refunds in 2003-2004	(10,390,534)	(281,279)	(1,728,287)	(6,555,620)	(597,736)	(19,553,456)	(57,472,541)
5. Investment Return	<u>6,536,736,276</u>	<u>197,553,973</u>	<u>349,040,938</u>	<u>1,840,453,643</u>	<u>519,893,587</u>	<u>9,443,678,417</u>	<u>4,701,890,000</u>
6. Market Value of Assets as of June 30, 2004 [(1) + (2) + (3) + (4) + (5)]	\$ 44,861,671,626	\$ 1,384,962,301	\$ 2,508,658,382	\$ 12,998,577,052	\$ 3,733,810,410	\$ 65,487,679,771	\$ 32,828,492,181
7. Receivables for Tier 1 Conversion	\$ 597,999,694	\$ 29,704,058	\$ -	\$ -	\$ -	\$ -	\$ -
8. Market Value of Assets as of June 30, 2004 Including Receivables for Tier 1 Conversion	\$ 45,459,671,320	\$ 1,414,666,359	\$ 2,508,658,382	\$ 12,998,577,052	\$ 3,733,810,410	\$ 65,487,679,771	\$ 32,828,492,181

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 as of June 30, 2004. 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	\$ 3.6	2.1%	0.0%
Global Fixed Income	\$ 43.0	25.4	26.0
Equities			
Domestic	\$ 68.9	40.7	39.0
International	33.6	19.8	19.0
Alt. Inv./Private Eq.	8.3	4.9	7.0
Total Equities	\$ 110.3	65.4	65.0
Real Estate	\$ 12.1	7.1	9.0
Total Fund	\$ 169.5	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, 2004

State Miscellaneous Tier 1

	Active	Transfer	Terminated*	Receiving	Total
As of June 30, 2003	159,819	18,531	28,646	124,413	331,409
Retirements	(4,916)	(898)	(437)	6,251	-
Disabilities	(318)	(70)	(63)	451	-
Deaths**	(241)	(22)	(120)	(8,938)	(9,321)
New Survivors	n/a	n/a	n/a	5,347	5,347
Non-vested Terminations*	(3,887)	(195)	4,082	-	-
Vested Terminations	(1,471)	(284)	1,758	(3)	-
Refunds of Contributions	(1,564)	(104)	(316)	(3)	(1,987)
Transfers	(1,135)	1,488	(328)	(25)	-
Redeposits/Rehires	1,221	(300)	(887)	(34)	-
First Year in Status	6,167	267	771	-	7,205
Moved from Tier 2	1,004	167	71	1	1,243
Data Corrections***	<u>1,709</u>	<u>(463)</u>	<u>(623)</u>	<u>392</u>	<u>1,015</u>
As of June 30, 2004	156,388	18,117	32,554	127,852	334,911

State Miscellaneous Tier 2

	Active	Transfer	Terminated*	Receiving	Total
As of June 30, 2003	15,354	18,944	1,506	3,654	39,458
Retirements	(19)	(26)	(34)	79	-
Disabilities	(16)	(19)	(21)	56	-
Deaths**	(30)	(35)	(107)	(250)	(422)
New Survivors	n/a	n/a	n/a	195	195
Non-vested Terminations*	(262)	(149)	411	-	-
Vested Terminations	(390)	(298)	688	-	-
Refunds of Contributions	(44)	(150)	(41)	-	(235)
Transfers	(652)	985	(329)	(4)	-
Redeposits/Rehires	135	(30)	(104)	(1)	-
First Year in Status	81	45	94	-	220
Moved to Tier 1	(1,004)	(167)	(71)	(1)	(1,243)
Data Corrections***	<u>(96)</u>	<u>(4,051)</u>	<u>(437)</u>	<u>33</u>	<u>(4,551)</u>
As of June 30, 2004	13,057	15,049	1,555	3,761	33,422

* 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, 2004

State Industrial

	Active	Transfer	Terminated*	Receiving	Total
As of June 30, 2003	9,003	7,424	2,207	5,646	24,280
Retirements	(226)	(206)	(21)	453	-
Disabilities	(26)	(35)	(15)	76	-
Deaths**	(13)	(11)	(7)	(302)	(333)
New Survivors	n/a	n/a	n/a	175	175
Non-vested Terminations*	(122)	(25)	147	-	-
Vested Terminations	(89)	(85)	175	(1)	-
Refunds of Contributions	(63)	(34)	(13)	(1)	(111)
Transfers	(281)	349	(65)	(3)	-
Redeposits/Rehires	87	(43)	(43)	(1)	-
First Year in Status	521	58	30	-	609
Data Corrections***	<u>(26)</u>	<u>(297)</u>	<u>(62)</u>	<u>54</u>	<u>(331)</u>
As of June 30, 2004	8,765	7,095	2,333	6,096	24,289

State Safety

	Active	Transfer	Terminated*	Receiving	Total
As of June 30, 2003	15,486	6,135	2,253	10,865	34,739
Retirements	(520)	(179)	(34)	733	-
Disabilities	(130)	(32)	(18)	180	-
Deaths**	(34)	(12)	(9)	(598)	(653)
New Survivors	n/a	n/a	n/a	382	382
Non-vested Terminations*	(224)	(16)	240	-	-
Vested Terminations	(160)	(54)	214	-	-
Refunds of Contributions	(206)	(21)	(37)	(1)	(265)
Transfers	(246)	287	(38)	(3)	-
Redeposits/Rehires	132	(38)	(88)	(6)	-
First Year in Status	1,220	93	149	-	1,462
Data Corrections***	<u>(13)</u>	<u>(1,458)</u>	<u>(145)</u>	<u>52</u>	<u>(1,564)</u>
As of June 30, 2004	15,305	4,705	2,487	11,604	34,101

* 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, 2004

State Peace Officers and Firefighters

	Active	Transfer	Terminated*	Receiving	Total
As of June 30, 2003	43,624	3,914	4,109	13,655	65,302
Retirements	(778)	(65)	(52)	895	-
Disabilities	(318)	(21)	(37)	376	-
Deaths**	(53)	(4)	(17)	(284)	(358)
New Survivors	n/a	n/a	n/a	304	304
Non-vested Terminations*	(1,245)	(27)	1,272	-	-
Vested Terminations	(328)	(47)	376	(1)	-
Refunds of Contributions	(357)	(20)	(37)	(1)	(415)
Transfers	(788)	884	(89)	(7)	-
Redeposits/Rehires	311	(65)	(243)	(3)	-
First Year in Status	2,296	40	252	-	2,588
Data Corrections***	<u>74</u>	<u>6,307</u>	<u>(357)</u>	<u>(27)</u>	<u>5,997</u>
As of June 30, 2004	42,438	10,896	5,177	14,907	73,418

California Highway Patrol

	Active	Transfer	Terminated*	Receiving	Total
As of June 30, 2003	7,116	312	281	6,335	14,044
Retirements	(61)	(18)	(6)	85	-
Disabilities	(53)	(5)	(2)	60	-
Deaths**	(9)	-	(3)	(187)	(199)
New Survivors	n/a	n/a	n/a	129	129
Non-vested Terminations*	(13)	(1)	14	-	-
Vested Terminations	(31)	(8)	39	-	-
Refunds of Contributions	(16)	(3)	(7)	-	(26)
Transfers	(8)	20	(9)	(3)	-
Redeposits/Rehires	46	(2)	(43)	(1)	-
First Year in Status	139	29	33	-	201
Data Corrections***	<u>(4)</u>	<u>-</u>	<u>(7)</u>	<u>-</u>	<u>(11)</u>
As of June 30, 2004	7,106	324	290	6,418	14,138

* 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, 2004

Schools

	Active	Transfer	Terminated	Receiving	Total
As of June 30, 2003	277,644	21,750	103,924	141,742	545,060
Retirements	(7,489)	(820)	(716)	9,025	-
Disabilities	(322)	(51)	(97)	470	-
Deaths**	(375)	(31)	(393)	(10,103)	(10,902)
New Survivors	n/a	n/a	n/a	6,444	6,444
Non-vested Terminations*	(11,507)	(355)	11,863	(1)	-
Vested Terminations	(3,235)	(333)	3,569	(1)	-
Refunds of Contributions	(4,882)	(223)	(1,598)	(5)	(6,708)
Transfers	(866)	1,467	(582)	(19)	-
Redeposits/Rehires	2,210	(182)	(1,992)	(36)	-
First Year in Status	21,931	2,210	8,790	-	32,931
Data Corrections***	(842)	(2,124)	(5,543)	177	(8,332)
As of June 30, 2004	272,267	21,308	117,225	147,693	558,493

* 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, 2004

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	2,064	7					2,071
25-29	7,098	700	7				7,805
30-34	8,813	2,860	613	15			12,301
35-39	8,796	3,717	3,224	933	15		16,685
40-44	8,662	4,096	4,504	4,015	1,485		22,762
45-49	7,874	3,920	4,612	4,885	6,393	58	27,742
50-54	6,416	3,452	4,350	4,873	8,616	1,686	29,393
55-59	4,287	2,548	3,178	3,638	6,653	3,420	23,724
60-64	1,791	1,149	1,477	1,623	2,410	1,809	10,259
65+	800	521	558	559	672	536	3,646
Total	56,601	22,970	22,523	20,541	26,244	7,509	156,388

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, 2004

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	\$ 14,921	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 14,921
20-24	24,283	37,860	0	0	0	0	0	0	24,329
25-29	34,666	42,361	53,536	0	0	0	0	0	35,373
30-34	40,655	47,746	47,773	50,273	0	0	0	0	42,670
35-39	43,325	50,806	53,192	52,726	44,513	0	0	0	47,425
40-44	44,098	51,890	54,517	55,329	52,950	51,742	0	0	50,117
45-49	44,310	51,048	55,288	56,549	55,536	55,216	55,078	0	51,828
50-54	45,288	51,900	55,801	58,769	57,884	58,209	58,480	61,995	54,356
55-59	45,364	52,767	55,947	58,751	60,904	62,283	63,856	59,126	56,683
60-64	44,968	52,269	56,454	58,228	60,381	62,433	69,520	66,537	57,523
65 & Up	41,476	51,038	56,598	58,014	62,710	65,049	66,507	69,824	55,766
All Ages	\$ 41,784	\$ 50,859	\$ 54,930	\$ 57,222	\$ 57,735	\$ 59,440	\$ 63,454	\$ 63,702	\$ 50,879

Distribution of Active Members By Age and Service**As of June 30, 2004****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	27	8					35
25-29	259	317	5				581
30-34	296	977	238	4			1,515
35-39	277	993	731	129	1		2,131
40-44	250	917	767	389	104		2,427
45-49	218	761	639	383	312	10	2,323
50-54	159	561	485	290	356	97	1,948
55-59	123	342	331	170	181	149	1,296
60-64	64	147	140	66	61	70	548
65+	53	73	65	24	10	28	253
Total	1,726	5,096	3,401	1,455	1,025	354	13,057

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, 2004****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	23,632	33,899	0	0	0	0	0	0	25,979
25-29	33,175	37,844	38,869	0	0	0	0	0	35,772
30-34	35,274	41,034	41,429	39,413	0	0	0	0	39,967
35-39	36,642	41,407	44,424	43,862	46,415	0	0	0	41,974
40-44	35,002	41,781	45,339	46,278	45,974	44,742	0	0	43,103
45-49	35,797	42,510	45,132	46,056	47,851	49,061	46,644	0	43,985
50-54	36,468	43,446	44,926	45,300	44,743	51,995	51,309	39,280	44,867
55-59	35,702	42,108	44,999	44,795	53,931	54,555	53,467	51,219	45,541
60-64	34,837	41,480	44,250	44,567	43,246	45,698	48,206	57,281	43,584
65 & Up	22,907	44,506	48,939	47,291	78,936	57,222	51,179	44,286	42,302
All Ages	\$ 34,768	\$ 41,652	\$ 44,752	\$ 45,557	\$ 47,236	\$ 51,333	\$ 51,643	\$ 52,188	\$ 42,849

Distribution of Active Members By Age and Service**As of June 30, 2004****State Industrial**

Attained Age	Years of Service at Valuation Date						Total
	0-4	5-9	10-14	15-19	20-29	30+	
15-24	152						152
25-29	411	69	1				481
30-34	549	277	59				885
35-39	611	319	183	40			1,153
40-44	566	404	286	125	43		1,424
45-49	539	469	284	195	84	1	1,572
50-54	453	364	290	220	104	8	1,439
55-59	273	273	200	157	85	17	1,005
60-64	111	118	105	87	27	7	455
65+	42	58	65	21	5	8	199
Total	3,707	2,351	1,473	845	348	41	8,765

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Distribution of Average Annual Salaries By Age and Service**As of June 30, 2004****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	\$ 20,327	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 20,327
20-24	25,681	0	0	0	0	0	0	0	25,681
25-29	29,448	33,352	53,012	0	0	0	0	0	30,057
30-34	33,212	35,942	38,218	0	0	0	0	0	34,400
35-39	35,473	38,494	39,777	45,604	0	0	0	0	37,343
40-44	37,313	39,113	42,920	46,878	50,000	0	0	0	40,173
45-49	39,044	41,115	44,374	49,104	48,675	50,376	62,739	0	42,423
50-54	38,385	42,433	44,785	49,190	51,647	52,039	56,961	0	43,421
55-59	40,809	43,125	46,170	47,447	48,221	53,618	51,893	46,238	44,435
60-64	43,006	44,654	50,075	46,112	46,354	50,280	35,850	62,857	46,003
65 & Up	36,433	50,635	67,651	48,734	60,690	34,267	31,447	34,968	52,414
All Ages	\$ 35,853	\$ 40,428	\$ 45,038	\$ 48,007	\$ 49,611	\$ 51,699	\$ 48,256	\$ 46,556	\$ 40,417

Distribution of Active Members By Age and Service**As of June 30, 2004****State Safety**

Attained Age	Years of Service at Valuation Date						Total
	0-4	5-9	10-14	15-19	20-29	30+	
15-24	157						157
25-29	461	37					498
30-34	693	230	22				945
35-39	733	453	113	15			1,314
40-44	872	726	295	119	7		2,019
45-49	1,003	1,031	443	282	62		2,821
50-54	972	1,149	490	372	145	6	3,134
55-59	739	880	445	340	117	9	2,530
60-64	324	456	238	157	52	5	1,232
65+	198	239	120	77	20	1	655
Total	6,152	5,201	2,166	1,362	403	21	15,305

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, 2004****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	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
20-24	30,587	0	0	0	0	0	0	0	30,587
25-29	35,490	39,649	0	0	0	0	0	0	35,799
30-34	43,021	46,399	42,696	0	0	0	0	0	43,836
35-39	44,896	50,055	48,856	45,035	0	0	0	0	47,017
40-44	47,080	52,611	52,170	53,234	61,690	0	0	0	50,226
45-49	49,515	55,724	55,210	55,543	56,720	70,997	0	0	53,445
50-54	53,670	57,963	57,867	56,106	58,942	59,125	62,008	0	56,452
55-59	57,234	62,281	58,216	57,967	66,610	58,742	60,751	0	59,623
60-64	61,228	67,427	61,378	58,664	57,255	60,245	62,980	49,275	63,070
65 & Up	78,258	85,607	71,903	62,972	65,146	55,493	0	70,809	77,434
All Ages	\$ 49,480	\$ 58,273	\$ 57,159	\$ 56,764	\$ 60,706	\$ 58,840	\$ 61,617	\$ 60,042	\$ 54,505

Distribution of Active Members By Age and Service**As of June 30, 2004****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	1,370	1					1,371
25-29	3,574	456					4,030
30-34	2,957	2,863	362	1			6,183
35-39	2,041	2,848	1,846	345	1		7,081
40-44	1,405	2,238	2,390	1,909	289		8,231
45-49	839	1,679	1,694	1,703	878	8	6,801
50-54	647	1,079	1,134	1,274	938	156	5,228
55-59	294	527	642	644	442	67	2,616
60-64	77	151	192	220	90	15	745
65+	13	22	44	50	19	4	152
Total	13,217	11,864	8,304	6,146	2,657	250	42,438

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, 2004****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	\$ 20,829	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 20,829
20-24	28,997	33,431	0	0	0	0	0	0	29,000
25-29	41,331	55,609	0	0	0	0	0	0	42,947
30-34	45,299	58,441	59,812	49,685	0	0	0	0	52,235
35-39	47,045	59,572	61,434	62,990	60,085	0	0	0	56,613
40-44	48,977	61,230	62,988	63,348	64,893	72,138	0	0	60,270
45-49	52,223	63,417	64,572	65,207	67,848	73,308	80,053	0	63,467
50-54	60,984	64,972	66,183	65,721	69,122	73,166	75,185	0	66,232
55-59	64,623	65,277	65,855	66,035	67,606	71,725	71,921	78,898	66,384
60-64	63,024	63,921	65,271	64,932	66,139	76,402	70,719	77,001	65,283
65 & Up	60,577	64,583	62,918	64,760	68,956	73,541	64,765	66,673	64,526
All Ages	\$ 44,911	\$ 60,811	\$ 63,538	\$ 64,682	\$ 67,722	\$ 72,970	\$ 74,399	\$ 76,900	\$ 57,548

Distribution of Active Members By Age and Service**As of June 30, 2004****California Highway Patrol**

Attained Age	Years of Service at Valuation Date						Total
	0-4	5-9	10-14	15-19	20-29	30+	
15-24	69	0	0	0	0	0	69
25-29	684	102	0	0	0	0	786
30-34	663	806	106	0	0	0	1,575
35-39	195	573	373	245	0	0	1,386
40-44	0	169	272	555	254	0	1,250
45-49	3	45	59	252	737	3	1,099
50-54	1	42	8	51	493	66	661
55-59	1	17	2	3	141	93	257
60-64	0	0	0	0	7	16	23
65+							
Total	1,616	1,754	820	1,106	1,632	178	7,106

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, 2004****California Highway Patrol**

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	54,051	0	0	0	0	0	0	0	54,051
25-29	57,002	63,773	0	0	0	0	0	0	57,881
30-34	57,241	64,620	66,312	0	0	0	0	0	61,628
35-39	57,232	64,954	67,094	69,558	0	0	0	0	65,257
40-44	0	65,048	67,956	69,970	75,173	72,460	0	0	69,919
45-49	60,724	70,491	67,561	70,937	75,534	77,759	76,437	0	74,113
50-54	67,896	71,751	70,781	69,025	73,529	76,505	86,166	0	75,270
55-59	130,016	78,680	70,170	70,384	73,865	76,475	80,885	76,933	77,572
60-64	0	0	0	0	66,730	77,321	83,525	80,886	79,223
65 & Up	0	0	0	0	0	0	0	0	0
All Ages	\$ 57,060	\$ 65,179	\$ 67,356	\$ 70,057	\$ 74,885	\$ 76,899	\$ 83,138	\$ 78,627	\$ 67,140

Distribution of Active Members By Age and Service**As of June 30, 2004****Schools**

Attained Age	Years of Service at Valuation Date						Total
	0-4	5-9	10-14	15-19	20-29	30+	
15-24	8,321	39					8,360
25-29	15,435	2,427	20				17,882
30-34	14,112	5,933	938	24			21,007
35-39	15,036	7,083	2,955	1,138	30		26,242
40-44	22,093	9,657	4,604	3,270	1,212		40,836
45-49	19,621	12,390	6,689	4,358	3,882	40	46,980
50-54	15,275	12,213	8,338	6,020	5,232	862	47,940
55-59	9,154	8,222	7,207	6,115	5,294	1,322	37,314
60-64	4,111	3,733	3,337	3,299	3,041	687	18,208
65+	2,009	1,638	1,392	1,121	1,076	262	7,498
Total	125,167	63,335	35,480	25,345	19,767	3,173	272,267

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Distribution of Average Annual Salaries By Age and Service**As of June 30, 2004****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	\$ 13,942	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 13,942
20-24	18,909	33,382	0	0	0	0	0	0	18,978
25-29	23,859	33,711	36,889	0	0	0	0	0	25,211
30-34	26,040	34,851	39,011	42,440	0	0	0	0	29,127
35-39	25,355	35,601	39,950	43,379	45,512	0	0	0	30,569
40-44	23,551	34,628	39,632	45,002	45,702	45,990	0	0	30,359
45-49	24,087	32,953	37,826	43,152	45,938	47,284	52,959	0	32,013
50-54	24,722	32,041	36,058	41,931	46,192	49,537	51,584	52,656	33,682
55-59	25,255	31,697	34,925	39,678	43,302	48,787	51,994	52,530	34,682
60-64	24,097	31,122	33,526	37,738	40,990	45,216	50,978	53,164	33,835
65 & Up	19,860	26,712	28,888	33,431	37,063	41,145	47,641	48,779	28,728
All Ages	\$ 24,082	\$ 33,103	\$ 36,508	\$ 41,137	\$ 44,093	\$ 47,681	\$ 51,378	\$ 52,272	\$ 31,244

Terminated and Transferred Participants

Distributions By Age and Service

Transfers to Other CalPERS Plans

As of June 30, 2004

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	30 & Up		
15-19	0	0	0	0	0	0	0	0	\$ 0
20-24	120	0	0	0	0	0	0	120	39,346
25-29	660	8	0	0	0	0	0	668	44,231
30-34	946	81	6	0	0	0	0	1,033	51,683
35-39	1,076	253	71	5	0	0	0	1,405	54,458
40-44	1,555	502	290	72	11	0	0	2,430	58,358
45-49	1,907	764	416	235	80	1	0	3,403	59,413
50-54	2,110	842	517	307	148	44	3	3,971	62,876
55-59	1,704	652	367	205	133	59	15	3,135	62,787
60-64	808	274	136	104	46	20	10	1,398	63,399
65 & Up	355	101	40	34	13	4	7	554	65,507
Totals	11,241	3,477	1,843	962	431	128	35	18,117	\$ 59,591

Distributions By Age and Service

Terminated Participants With Funds on Deposit

As of June 30, 2004

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	30 & Up		
15-19	11	0	0	0	0	0	0	11	\$ 17,574
20-24	998	0	0	0	0	0	0	998	22,956
25-29	2,537	19	0	0	0	0	0	2,556	30,060
30-34	3,090	195	16	0	0	0	0	3,301	36,110
35-39	3,039	600	198	10	0	0	0	3,847	39,981
40-44	3,322	947	470	154	22	0	0	4,915	41,905
45-49	3,158	1,146	676	289	113	14	0	5,396	41,603
50-54	2,922	1,204	581	234	127	38	5	5,111	41,597
55-59	2,204	798	325	147	56	12	7	3,549	40,247
60-64	1,138	315	126	63	18	9	0	1,669	37,803
65 & Up	965	146	51	17	15	3	4	1,201	33,833
Totals	23,384	5,370	2,443	914	351	76	16	32,554	\$ 38,784

Distributions By Age and Service**Transfers to Other CalPERS Plans****As of June 30, 2004****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	30 & Up		
15-19	0	0	0	0	0	0	0	0	\$ 0
20-24	25	0	0	0	0	0	0	25	31,964
25-29	646	29	0	0	0	0	0	675	39,976
30-34	1,434	363	32	0	0	0	0	1,829	46,986
35-39	1,523	825	272	13	0	0	0	2,633	49,133
40-44	1,642	688	465	109	23	0	0	2,927	49,700
45-49	1,370	564	405	174	159	20	1	2,693	51,151
50-54	997	380	355	182	188	97	16	2,215	51,929
55-59	633	235	187	87	101	92	39	1,374	51,679
60-64	235	98	65	39	21	18	20	496	52,675
65 & Up	105	28	24	7	3	8	7	182	50,009
Totals	8,610	3,210	1,805	611	495	235	83	15,049	\$ 49,675

Distributions By Age and Service**Terminated Participants With Funds on Deposit****As of June 30, 2004****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	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	0	0	0	0	0	0	0	0	0
30-34	0	0	19	0	0	0	0	19	38,812
35-39	0	0	133	4	0	0	0	137	47,291
40-44	0	0	232	43	1	0	0	276	43,740
45-49	0	0	299	95	34	2	0	430	41,457
50-54	0	0	272	110	40	5	0	427	39,605
55-59	0	0	141	54	12	5	1	213	40,428
60-64	0	0	19	15	6	3	0	43	39,348
65 & Up	0	0	7	2	1	0	0	10	43,474
Totals	0	0	1,122	323	94	15	1	1,555	\$ 41,649

Distributions By Age and Service**Transfers to Other CalPERS Plans****As of June 30, 2004****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	20	0	0	0	0	0	0	20	32,738
25-29	210	11	0	0	0	0	0	221	38,126
30-34	467	76	5	0	0	0	0	548	42,549
35-39	677	192	44	2	0	0	0	915	47,229
40-44	846	256	72	15	0	0	0	1,189	50,895
45-49	974	258	96	21	8	0	0	1,357	53,551
50-54	945	305	119	38	7	2	0	1,416	58,134
55-59	604	184	90	13	7	1	1	900	58,635
60-64	229	80	29	14	3	0	0	355	61,965
65 & Up	105	47	13	8	0	1	0	174	78,817
Totals	5,077	1,409	468	111	25	4	1	7,095	\$ 53,502

Distributions By Age and Service**Terminated Participants With Funds on Deposit****As of June 30, 2004****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	33	0	0	0	0	0	0	33	23,524
25-29	156	2	0	0	0	0	0	158	26,587
30-34	251	29	6	0	0	0	0	286	30,073
35-39	315	51	9	0	0	0	0	375	31,458
40-44	266	73	12	5	0	0	0	356	33,799
45-49	288	53	19	3	4	0	0	367	34,105
50-54	233	61	13	3	2	1	0	313	39,204
55-59	173	28	7	1	1	0	0	210	36,498
60-64	111	19	1	0	2	0	0	133	40,528
65 & Up	90	11	1	0	0	0	0	102	41,568
Totals	1,916	327	68	12	9	1	0	2,333	\$ 34,072

Distributions By Age and Service**Transfers to Other CalPERS Plans****As of June 30, 2004****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	11	0	0	0	0	0	0	11	33,035
25-29	44	1	0	0	0	0	0	45	42,070
30-34	106	16	0	0	0	0	0	122	47,738
35-39	207	45	6	0	0	0	0	258	53,268
40-44	567	75	22	9	0	0	0	673	62,881
45-49	1,123	111	34	17	1	1	0	1,287	66,964
50-54	1,066	164	61	17	5	0	0	1,313	66,579
55-59	580	115	42	9	4	2	0	752	64,272
60-64	150	27	10	1	0	1	0	189	62,847
65 & Up	46	8	1	0	0	0	0	55	77,177
Totals	3,900	562	176	53	10	4	0	4,705	\$ 64,229

Distributions By Age and Service**Terminated Participants With Funds on Deposit****As of June 30, 2004****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	18	0	0	0	0	0	0	18	28,030
25-29	68	1	0	0	0	0	0	69	34,389
30-34	171	16	1	0	0	0	0	188	42,430
35-39	249	32	5	1	0	0	0	287	44,314
40-44	336	42	6	1	0	0	0	385	44,977
45-49	423	76	16	3	1	0	0	519	47,660
50-54	389	64	15	4	1	0	0	473	48,844
55-59	240	40	10	4	0	0	0	294	49,226
60-64	134	11	4	1	0	1	0	151	49,315
65 & Up	95	4	2	1	0	1	0	103	56,373
Totals	2,123	286	59	15	2	2	0	2,487	\$ 46,824

Distributions By Age and Service**Transfers to Other CalPERS Plans****As of June 30, 2004****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	30 & Up		
15-19	0	0	0	0	0	0	0	0	\$ 0
20-24	68	0	0	0	0	0	0	68	46,710
25-29	456	4	0	0	0	0	0	460	53,150
30-34	926	49	0	0	0	0	0	975	59,960
35-39	1,286	169	16	1	0	0	0	1,472	63,817
40-44	1,676	526	184	9	2	0	0	2,397	66,554
45-49	1,377	492	385	94	31	1	0	2,380	69,098
50-54	943	366	374	116	85	47	1	1,932	72,226
55-59	494	189	155	49	37	25	2	951	71,851
60-64	129	37	27	2	7	3	5	210	69,981
65 & Up	36	6	4	1	0	0	4	51	71,593
Totals	7,391	1,838	1,145	272	162	76	12	10,896	\$ 67,018

Distributions By Age and Service**Terminated Participants With Funds on Deposit****As of June 30, 2004****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	30 & Up		
15-19	10	0	0	0	0	0	0	10	\$ 27,466
20-24	476	0	0	0	0	0	0	476	32,146
25-29	928	2	0	0	0	0	0	930	32,285
30-34	898	73	4	0	0	0	0	975	32,783
35-39	756	97	20	6	0	0	0	879	34,306
40-44	572	155	74	31	3	0	0	835	39,558
45-49	319	132	73	31	12	1	0	568	42,169
50-54	206	61	35	17	5	2	0	326	42,994
55-59	76	23	10	7	2	0	0	118	43,130
60-64	29	5	0	3	0	0	0	37	47,502
65 & Up	21	0	1	1	0	0	0	23	31,496
Totals	4,291	548	217	96	22	3	0	5,177	\$ 35,984

Distributions By Age and Service**Transfers to Other CalPERS Plans****As of June 30, 2004****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	51,037
25-29	13	0	0	0	0	0	0	13	48,154
30-34	45	4	0	0	0	0	0	49	55,281
35-39	32	8	1	0	0	0	0	41	63,381
40-44	39	10	7	0	0	0	0	56	64,755
45-49	38	16	11	1	0	0	0	66	68,243
50-54	27	11	6	3	0	0	0	47	74,228
55-59	14	13	6	4	0	0	0	37	70,893
60-64	8	4	1	0	0	0	0	13	78,734
65 & Up	1	0	0	0	0	0	0	1	109,065
Totals	218	66	32	8	0	0	0	324	\$ 65,923

Distributions By Age and Service**Terminated Participants With Funds on Deposit****As of June 30, 2004****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	50,948
25-29	18	1	0	0	0	0	0	19	51,406
30-34	37	9	0	0	0	0	0	46	52,228
35-39	43	22	8	3	0	0	0	76	52,062
40-44	19	20	8	4	0	0	0	51	55,135
45-49	17	16	12	5	2	1	0	53	55,552
50-54	9	13	5	1	2	0	0	30	54,121
55-59	3	4	5	0	0	1	0	13	51,057
60-64	0	0	0	0	0	1	0	1	63,077
65 & Up	0	0	0	0	0	0	0	0	0
Totals	147	85	38	13	4	3	0	290	\$ 53,426

Distributions By Age and Service**Transfers to Other CalPERS Plans****As of June 30, 2004****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	1	0	0	0	0	0	0	1	\$ 21,977
20-24	182	0	0	0	0	0	0	182	34,387
25-29	997	4	0	0	0	0	0	1,001	39,003
30-34	1,557	72	4	0	0	0	0	1,633	44,099
35-39	1,666	196	42	1	0	0	0	1,905	46,800
40-44	2,292	314	129	32	2	0	0	2,769	47,702
45-49	3,065	481	161	48	18	1	0	3,774	49,070
50-54	3,581	692	228	85	29	3	0	4,618	50,762
55-59	2,750	537	212	59	18	8	3	3,587	51,297
60-64	1,061	230	65	26	7	2	3	1,394	48,144
65 & Up	347	64	22	7	2	0	2	444	45,786
Totals	17,499	2,590	863	258	76	14	8	21,308	\$ 48,321

Distributions By Age and Service**Terminated Participants With Funds on Deposit****As of June 30, 2004****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	14	0	0	0	0	0	0	14	\$ 23,719
20-24	3,475	0	0	0	0	0	0	3,475	24,687
25-29	12,409	16	0	0	0	0	0	12,425	26,806
30-34	13,898	334	14	0	0	0	0	14,246	27,668
35-39	12,553	811	147	5	0	0	0	13,516	27,736
40-44	16,188	1,114	405	93	6	0	0	17,806	28,921
45-49	15,284	1,544	618	241	86	6	0	17,779	28,791
50-54	13,578	1,981	839	271	114	30	1	16,814	29,150
55-59	9,001	1,523	495	164	57	14	6	11,260	28,683
60-64	4,685	762	224	69	24	5	3	5,772	27,403
65 & Up	3,687	286	98	20	15	7	5	4,118	25,628
Totals	104,772	8,371	2,840	863	302	62	15	117,225	\$ 28,082

Retired Members and Beneficiaries

Number of Retirees and Beneficiaries

By Age and Retirement Type

As of June 30, 2004

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		
Under 30	0	0	1	8	6	148	163
30-34	0	8	7	0	1	65	81
35-39	0	75	44	2	4	103	228
40-44	0	326	171	11	12	162	682
45-49	0	793	290	37	6	277	1,403
50-54	1,632	1,528	300	90	3	412	3,965
55-59	7,856	1,847	348	168	8	683	10,910
60-64	14,042	1,760	279	229	4	1,053	17,367
65-69	16,736	1,380	230	255	9	1,557	20,167
70-74	16,291	998	147	267	6	2,359	20,068
75-79	14,797	830	91	278	2	3,457	19,455
80-84	12,496	706	46	224	6	4,325	17,803
85 and Over	9,971	428	19	114	7	5,021	15,560
Total Retirees	93,821	10,679	1,973	1,683	74	19,622	127,852

Annual Allowance Amounts for

Retirees and Beneficiaries

By Age and Retirement Type

As of June 30, 2004

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	\$62	\$54,631	\$88	\$872,642	\$927,423
30-34	0	41,801	41,487	0	21,402	452,016	556,706
35-39	0	587,241	62,143	15,679	139	859,421	1,524,623
40-44	0	2,971,084	291,587	255,618	55,400	1,525,107	5,098,796
45-49	0	8,139,121	521,265	686,267	88,881	3,121,703	12,557,237
50-54	16,543,781	19,037,054	459,894	1,542,284	76,916	4,811,648	42,471,577
55-59	147,886,435	22,831,467	872,254	3,167,291	1,426	9,714,160	184,473,033
60-64	350,472,757	23,827,698	914,560	4,855,073	5,606	18,841,748	398,917,442
65-69	440,252,234	18,023,838	678,641	5,164,670	11,707	30,418,937	494,550,027
70-74	408,675,471	11,137,549	417,249	5,750,475	5,603	44,212,639	470,198,986
75-79	342,704,115	8,676,297	179,134	5,350,387	716	56,401,537	413,312,186
80-84	238,350,461	6,593,866	82,658	4,078,229	3,456	58,466,101	307,574,771
85 and Over	136,953,648	3,274,656	45,834	1,622,477	55,607	48,849,999	190,802,221
Total Benefits	\$2,081,838,902	\$125,141,672	\$4,566,768	\$32,543,081	\$326,947	\$278,547,658	\$2,522,965,028

Number of Retirees and Beneficiaries

By Years Retired and Retirement Type

As of June 30, 2004

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	26,712	2,158	440	252	4	565	30,131
5-9	16,689	2,751	426	296	17	1,204	21,383
10-14	17,784	1,910	481	307	9	2,357	22,848
15-19	13,336	1,352	288	287	16	3,352	18,631
20-24	11,143	1,107	200	323	6	4,677	17,456
25-29	5,990	879	102	164	6	4,169	11,310
30 and Over	2,167	522	36	54	16	3,298	6,093
Total Retirees	93,821	10,679	1,973	1,683	74	19,622	127,852

Annual Allowance Amounts for Retirees and Beneficiaries

By Years Retired and Retirement Type

As of June 30, 2004

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	\$752,827,262	\$29,097,739	\$1,982,644	\$5,549,858	\$1,434	\$10,998,607	\$800,457,544
5-9	384,733,867	35,724,616	1,014,630	6,679,993	219,362	24,222,279	452,594,747
10-14	442,244,576	24,379,157	948,195	6,559,284	25,223	55,283,255	529,439,690
15-19	260,790,431	14,931,557	357,955	6,315,696	13,729	64,920,222	347,329,590
20-24	163,739,113	10,826,672	155,935	5,211,623	4,246	65,585,947	245,523,536
25-29	59,675,629	6,814,447	94,577	1,811,563	6,129	34,384,511	102,786,856
30 and Over	17,828,024	3,367,484	12,832	415,064	56,824	23,152,837	44,833,065
Total Benefits	\$2,081,838,902	\$125,141,672	\$4,566,768	\$32,543,081	\$326,947	\$278,547,658	\$2,522,965,028

Number of Retirees and Beneficiaries

By Age and Retirement Type

As of June 30, 2004

State Miscellaneous Tier 2

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	1	0	27	28
30-34	0	2	2	0	0	12	16
35-39	0	12	7	0	0	13	32
40-44	0	68	8	1	0	28	105
45-49	0	205	13	4	0	29	251
50-54	70	320	9	11	2	51	463
55-59	325	343	14	8	0	62	752
60-64	403	217	5	8	0	57	690
65-69	456	124	2	9	0	44	635
70-74	407	53	1	5	0	30	496
75-79	169	7	1	4	0	29	210
80-84	50	2	0	3	0	11	66
85 and Over	14	1	0	0	0	2	17
Total Retirees	1,894	1,354	62	54	2	395	3,761

Annual Allowance Amounts for

Retirees and Beneficiaries

By Age and Retirement Type

As of June 30, 2004

Annual Amounts not Including PPPA Payments

State Miscellaneous Tier 2

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	\$0	\$3,472	\$0	\$136,040	\$139,512
30-34	0	31,848	39,703	0	0	60,433	131,984
35-39	0	88,070	133,959	0	0	56,884	278,913
40-44	0	642,867	162,348	6,049	0	280,804	1,092,068
45-49	0	2,149,941	175,136	36,988	0	245,941	2,608,006
50-54	184,394	3,751,105	180,564	94,633	43,605	480,215	4,734,516
55-59	1,336,021	4,007,100	204,328	78,108	0	728,234	6,353,791
60-64	2,234,871	2,626,817	36,817	62,094	0	477,640	5,438,239
65-69	3,181,800	1,422,460	36,010	98,173	0	377,568	5,116,011
70-74	3,669,237	640,368	18,820	87,275	0	337,037	4,752,737
75-79	1,577,148	104,548	24,834	89,130	0	243,946	2,039,606
80-84	450,529	10,190	0	55,267	0	113,564	629,550
85 and Over	97,762	4,369	0	0	0	7,703	109,834
Total Benefits	\$12,731,762	\$15,479,683	\$1,012,519	\$611,189	\$43,605	\$3,546,009	\$33,424,767

Number of Retirees and Beneficiaries

By Years Retired and Retirement Type

As of June 30, 2004

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	474	331	17	15	0	57	894
5-9	945	583	27	19	1	150	1,725
10-14	331	284	13	11	1	114	754
15-19	144	156	5	9	0	74	388
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	1,894	1,354	62	54	2	395	3,761

Annual Allowance Amounts for Retirees and Beneficiaries

By Years Retired and Retirement Type

As of June 30, 2004

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	\$1,603,956	\$3,114,080	\$243,472	\$89,086	\$0	\$411,458	\$5,462,052
5-9	7,262,471	6,743,619	425,116	245,426	31,776	1,254,730	15,963,138
10-14	2,871,151	3,783,539	235,134	182,682	11,829	1,230,497	8,314,832
15-19	994,184	1,838,445	108,797	93,995	0	649,324	3,684,745
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	\$12,731,762	\$15,479,683	\$1,012,519	\$611,189	\$43,605	\$3,546,009	\$33,424,767

Number of Retirees and Beneficiaries

By Age and Retirement Type

As of June 30, 2004

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	5	5	0	0	4	14
35-39	0	17	4	0	0	3	24
40-44	0	42	29	1	0	10	82
45-49	0	117	43	5	0	17	182
50-54	144	165	64	5	0	25	403
55-59	655	186	55	6	1	33	936
60-64	857	143	44	10	1	52	1,107
65-69	807	96	31	13	4	48	999
70-74	648	68	27	6	3	62	814
75-79	475	32	6	9	9	97	628
80-84	351	28	16	3	3	141	542
85 and Over	219	8	10	2	4	108	351
Total Retirees	4,156	907	334	60	25	614	6,096

Annual Allowance Amounts for

Retirees and Beneficiaries

By Age and Retirement Type

As of June 30, 2004

Annual Amounts not Including PPPA Payments

State Industrial

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	\$0	\$0	\$0	\$18,207	\$18,207
30-34	0	15,469	18,585	0	0	6,904	40,958
35-39	0	115,396	46,715	0	0	25,063	187,174
40-44	0	279,485	51,788	6,441	0	21,548	359,262
45-49	0	786,579	165,907	32,084	0	115,712	1,100,282
50-54	668,130	1,020,842	210,051	28,342	0	131,327	2,058,692
55-59	5,235,061	1,290,208	211,042	34,597	9,684	151,266	6,931,858
60-64	8,601,049	1,046,936	218,952	83,646	1,184	323,173	10,274,940
65-69	8,991,545	780,526	163,996	172,618	43,721	422,827	10,575,233
70-74	8,042,103	654,251	231,047	62,148	54,025	664,315	9,707,889
75-79	6,286,948	366,182	69,233	166,236	173,410	988,349	8,050,358
80-84	5,501,675	260,000	269,653	53,354	36,544	1,504,007	7,625,233
85 and Over	2,866,572	84,886	192,983	65,680	61,019	980,368	4,251,508
Total Benefits	\$46,193,083	\$6,700,760	\$1,849,952	\$705,146	\$379,587	\$5,353,066	\$61,181,594

Number of Retirees and Beneficiaries

By Years Retired and Retirement Type

As of June 30, 2004

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	1,769	321	121	14	0	42	2,267
5-9	909	274	68	17	1	74	1,343
10-14	627	170	61	18	0	103	979
15-19	394	83	34	4	2	84	601
20-24	326	34	23	6	2	124	515
25-29	131	25	11	1	6	142	316
30 and Over	0	0	16	0	14	45	75
Total Retirees	4,156	907	334	60	25	614	6,096

Annual Allowance Amounts for Retirees and Beneficiaries

By Years Retired and Retirement Type

As of June 30, 2004

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	\$20,112,436	\$2,552,814	\$489,079	\$142,614	\$0	\$326,528	\$23,623,471
5-9	8,500,332	1,832,459	239,118	188,281	61	449,906	11,210,157
10-14	7,718,350	1,202,642	349,794	201,500	0	970,033	10,442,319
15-19	4,848,221	587,066	220,849	54,480	2,488	1,044,240	6,757,344
20-24	3,730,450	339,805	198,012	89,331	64,871	1,213,729	5,636,198
25-29	1,283,294	185,974	131,142	28,940	108,979	1,043,294	2,781,623
30 and Over	0	0	221,958	0	203,188	305,336	730,482
Total Benefits	\$46,193,083	\$6,700,760	\$1,849,952	\$705,146	\$379,587	\$5,353,066	\$61,181,594

Number of Retirees and Beneficiaries

By Age and Retirement Type

As of June 30, 2004

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	2	4	0	20	26
30-34	0	0	13	0	0	9	22
35-39	0	5	38	0	0	11	54
40-44	0	18	108	0	2	10	138
45-49	0	48	252	8	6	25	339
50-54	253	70	472	17	12	40	864
55-59	1,031	105	648	21	9	79	1,893
60-64	1,210	84	512	13	11	131	1,961
65-69	1,123	54	370	21	14	158	1,740
70-74	838	42	318	11	23	256	1,488
75-79	695	34	232	14	16	373	1,364
80-84	498	19	145	9	17	378	1,066
85 and Over	280	11	48	2	9	299	649
Total Retirees	5,928	490	3,158	120	119	1,789	11,604

Annual Allowance Amounts for

Retirees and Beneficiaries

By Age and Retirement Type

As of June 30, 2004

Annual Amounts not Including PPPA Payments

State Safety

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	\$33,225	\$44,495	\$0	\$134,681	\$212,401
30-34	0	0	279,421	0	0	37,231	316,652
35-39	0	22,037	717,421	0	0	33,075	772,533
40-44	0	84,441	1,847,485	0	26,512	86,559	2,044,997
45-49	0	265,892	4,243,823	61,580	71,914	246,579	4,889,788
50-54	1,818,276	438,776	8,095,385	182,285	168,185	371,992	11,074,899
55-59	12,366,729	655,215	10,884,103	180,104	144,857	795,294	25,026,302
60-64	15,040,370	631,413	9,263,461	146,985	198,252	1,383,702	26,664,183
65-69	13,692,788	448,367	7,185,650	354,836	275,051	1,645,364	23,602,056
70-74	10,020,576	334,224	6,053,656	179,439	388,675	2,808,497	19,785,067
75-79	10,018,628	378,584	4,443,541	173,799	258,598	3,952,538	19,225,688
80-84	7,407,360	131,699	2,666,879	102,134	265,474	3,607,394	14,180,940
85 and Over	4,114,352	158,202	703,437	29,929	141,327	2,674,060	7,821,307
Total Benefits	\$74,479,079	\$3,548,850	\$56,417,487	\$1,455,586	\$1,938,845	\$17,776,966	\$155,616,813

Number of Retirees and Beneficiaries

By Years Retired and Retirement Type

As of June 30, 2004

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	2,746	163	703	31	7	81	3,731
5-9	1,130	161	524	37	6	105	1,963
10-14	653	62	430	17	2	136	1,300
15-19	353	25	304	11	10	130	833
20-24	624	38	725	14	27	504	1,932
25-29	336	34	381	10	43	522	1,326
30 and Over	86	7	91	0	24	311	519
Total Retirees	5,928	490	3,158	120	119	1,789	11,604

Annual Allowance Amounts for Retirees and Beneficiaries

By Years Retired and Retirement Type

As of June 30, 2004

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	\$37,102,588	\$1,429,957	\$13,968,238	\$274,904	\$54,853	\$958,665	\$53,789,205
5-9	10,384,870	1,003,312	9,833,736	409,209	127,379	912,667	22,671,173
10-14	6,757,001	351,343	7,621,025	295,796	35,445	1,340,434	16,401,044
15-19	4,194,630	70,289	5,206,400	103,791	176,050	1,534,488	11,285,648
20-24	10,422,655	383,224	12,942,712	251,406	502,087	6,225,696	30,727,780
25-29	4,549,716	245,902	5,718,518	120,480	723,992	4,552,051	15,910,659
30 and Over	1,067,619	64,823	1,126,858	0	319,039	2,252,965	4,831,304
Total Benefits	\$74,479,079	\$3,548,850	\$56,417,487	\$1,455,586	\$1,938,845	\$17,776,966	\$155,616,813

Number of Retirees and Beneficiaries

By Age and Retirement Type

As of June 30, 2004

State Peace Officers and Firefighters

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	14	1	6	31	52
30-34	0	1	140	1	0	12	154
35-39	0	10	351	0	8	9	378
40-44	0	41	835	3	12	18	909
45-49	0	59	1,026	16	12	56	1,169
50-54	599	62	1,026	18	19	70	1,794
55-59	2,170	80	1,134	35	17	99	3,535
60-64	1,979	46	735	19	10	117	2,906
65-69	1,332	33	387	12	8	130	1,902
70-74	866	21	194	10	4	135	1,230
75-79	467	11	80	4	1	91	654
80-84	155	1	22	1	0	34	213
85 and Over	6	1	0	0	0	4	11
Total Retirees	7,574	366	5,944	120	97	806	14,907

Annual Allowance Amounts for

Retirees and Beneficiaries

By Age and Retirement Type

As of June 30, 2004

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	\$0	\$271,903	\$20,253	\$115,839	\$385,399	\$793,394
30-34	0	6,213	3,315,363	27,123	0	127,057	3,475,756
35-39	0	78,598	8,721,858	0	238,968	99,156	9,138,580
40-44	0	564,063	21,060,791	66,730	249,668	272,726	22,213,978
45-49	0	691,793	25,971,189	433,433	333,294	1,101,322	28,531,031
50-54	21,754,686	908,088	27,913,832	621,538	562,679	1,855,039	53,615,862
55-59	97,015,729	1,547,038	35,289,973	1,080,202	462,870	2,461,183	137,856,995
60-64	77,293,598	888,583	22,974,894	519,396	259,625	3,187,571	105,123,667
65-69	48,185,440	800,666	12,240,493	339,687	249,922	3,575,466	65,391,674
70-74	28,226,171	404,865	5,652,526	282,277	147,462	3,664,319	38,377,620
75-79	13,959,865	230,633	2,167,322	94,343	18,975	2,308,385	18,779,523
80-84	4,149,906	17,932	577,595	51,640	0	781,544	5,578,617
85 and Over	99,699	7,932	0	0	0	90,707	198,338
Total Benefits	\$290,685,094	\$6,146,404	\$166,157,739	\$3,536,622	\$2,639,302	\$19,909,874	\$489,075,035

Number of Retirees and Beneficiaries

By Years Retired and Retirement Type

As of June 30, 2004

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	3,833	134	2,025	37	18	74	6,121
5-9	1,563	131	1,580	46	33	132	3,485
10-14	1,149	64	1,356	28	10	217	2,824
15-19	844	34	940	8	35	307	2,168
20-24	185	2	43	1	1	74	306
25-29	0	1	0	0	0	2	3
30 and Over	0	0	0	0	0	0	0
Total Retirees	7,574	366	5,944	120	97	806	14,907

Annual Allowance Amounts for Retirees and Beneficiaries

By Years Retired and Retirement Type

As of June 30, 2004

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	\$165,816,603	\$2,505,842	\$62,487,442	\$1,159,885	\$493,898	\$1,987,523	\$234,451,193
5-9	51,528,203	2,043,426	43,949,840	1,372,282	933,690	3,070,828	102,898,269
10-14	41,647,418	944,940	37,674,043	749,860	280,424	6,096,046	87,392,731
15-19	26,405,490	609,821	21,085,890	215,108	911,274	7,020,352	56,247,935
20-24	5,287,380	41,921	960,524	39,487	20,016	1,722,186	8,071,514
25-29	0	454	0	0	0	12,939	13,393
30 and Over	0	0	0	0	0	0	0
Total Benefits	\$290,685,094	\$6,146,404	\$166,157,739	\$3,536,622	\$2,639,302	\$19,909,874	\$489,075,035

Number of Retirees and Beneficiaries

By Age and Retirement Type

As of June 30, 2004

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	0	0	14	8	22
30-34	0	0	6	0	0	3	9
35-39	0	1	50	0	4	2	57
40-44	0	1	151	0	15	5	172
45-49	0	7	220	1	6	8	242
50-54	60	5	215	6	8	33	327
55-59	341	3	564	6	21	52	987
60-64	613	7	913	6	13	77	1,629
65-69	320	10	609	1	19	132	1,091
70-74	190	6	403	2	10	123	734
75-79	182	5	224	3	5	127	546
80-84	118	1	89	0	7	127	342
85 and Over	79	0	31	3	6	141	260
Total Retirees	1,903	46	3,475	28	128	838	6,418

Annual Allowance Amounts for

Retirees and Beneficiaries

By Age and Retirement Type

As of June 30, 2004

Annual Amounts not Including PPPA Payments

California Highway Patrol

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	\$0	\$0	\$157,235	\$50,562	\$207,797
30-34	0	0	183,360	0	0	4,352	187,712
35-39	0	6,933	1,317,468	0	158,068	42,243	1,524,712
40-44	0	18,338	4,080,028	0	543,456	95,864	4,737,686
45-49	0	87,395	5,836,073	51,334	257,418	220,002	6,452,222
50-54	3,215,457	83,371	6,512,244	348,907	253,508	714,851	11,128,338
55-59	16,705,488	20,772	24,426,774	243,557	364,017	1,054,172	42,814,780
60-64	25,396,405	149,584	33,556,009	208,312	246,318	1,665,232	61,221,860
65-69	11,222,777	88,048	18,854,149	25,391	336,839	2,561,349	33,088,553
70-74	6,268,495	132,929	11,834,798	24,198	148,994	2,275,806	20,685,220
75-79	4,782,584	107,978	5,679,091	72,481	81,791	1,948,702	12,672,627
80-84	2,835,670	932	1,866,257	0	97,808	1,446,016	6,246,683
85 and Over	1,493,281	0	640,358	36,406	83,434	1,451,399	3,704,878
Total Benefits	\$71,920,157	\$696,280	\$114,786,609	\$1,010,586	\$2,728,886	\$13,530,550	\$204,673,068

Number of Retirees and Beneficiaries

By Years Retired and Retirement Type

As of June 30, 2004

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	591	6	607	8	9	12	1,233
5-9	475	11	540	6	19	41	1,092
10-14	268	4	644	4	14	58	992
15-19	183	8	574	1	12	90	868
20-24	167	6	531	5	14	167	890
25-29	148	6	294	3	16	161	628
30 and Over	71	5	285	1	44	309	715
Total Retirees	1,903	46	3,475	28	128	838	6,418

Annual Allowance Amounts for Retirees and Beneficiaries

By Years Retired and Retirement Type

As of June 30, 2004

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	\$28,328,459	\$172,348	\$33,854,711	\$449,688	\$254,944	\$507,063	\$63,567,213
5-9	19,325,369	173,933	22,337,176	256,783	553,144	1,069,355	43,715,760
10-14	9,186,867	16,623	21,789,714	130,682	428,653	1,665,885	33,218,424
15-19	5,927,979	164,933	16,323,964	34,174	355,824	2,381,153	25,188,027
20-24	4,571,709	90,757	11,519,454	88,414	282,556	3,231,869	19,784,759
25-29	3,246,668	44,196	5,011,784	46,637	256,013	1,839,398	10,444,696
30 and Over	1,333,106	33,490	3,949,806	4,208	597,752	2,835,827	8,754,189
Total Benefits	\$71,920,157	\$696,280	\$114,786,609	\$1,010,586	\$2,728,886	\$13,530,550	\$204,673,068

Number of Retirees and Beneficiaries

By Age and Retirement Type

As of June 30, 2004

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	113	115
30-34	0	10	2	1	0	49	62
35-39	0	58	11	0	0	101	170
40-44	0	251	42	3	1	179	476
45-49	0	663	57	6	2	241	969
50-54	1,629	1,372	101	28	1	371	3,502
55-59	8,789	1,936	135	60	2	634	11,556
60-64	16,997	2,136	95	58	2	921	20,209
65-69	22,588	1,760	50	75	3	1,437	25,913
70-74	21,716	1,236	28	62	2	2,214	25,258
75-79	18,725	1,025	18	41	1	3,365	23,175
80-84	15,241	788	7	35	0	4,081	20,152
85 and Over	11,118	437	4	28	1	4,548	16,136
Total Retirees	116,803	11,672	550	399	15	18,254	147,693

Annual Allowance Amounts for

Retirees and Beneficiaries

By Age and Retirement Type

As of June 30, 2004

Annual Amounts not Including PPPA Payments

Schools

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	\$0	\$12,024	\$0	\$499,463	\$511,487
30-34	0	43,941	302	5,237	0	243,101	292,581
35-39	0	384,617	4,095	0	0	484,817	873,529
40-44	0	1,920,476	14,075	8,103	432	961,065	2,904,151
45-49	0	5,369,382	32,875	43,107	2,572	1,358,922	6,806,858
50-54	10,818,028	12,251,847	98,852	133,990	17	2,358,743	25,661,477
55-59	104,350,636	17,354,684	229,345	364,740	965	4,741,666	127,042,036
60-64	225,087,202	19,119,244	119,794	319,291	2,847	8,243,002	252,891,380
65-69	275,693,626	13,859,713	88,502	385,345	1,818	12,334,300	302,363,304
70-74	232,171,973	8,900,695	115,808	320,212	85	18,360,655	259,869,428
75-79	176,571,722	6,324,081	14,528	235,101	198	24,212,711	207,358,341
80-84	125,796,402	3,938,079	4,881	140,116	0	24,109,033	153,988,511
85 and Over	71,286,143	1,815,915	10,961	97,121	690	19,350,471	92,561,301
Total Benefits	\$1,221,775,732	\$91,282,674	\$734,018	\$2,064,387	\$9,624	\$117,257,949	\$1,433,124,384

Number of Retirees and Beneficiaries

By Years Retired and Retirement Type

As of June 30, 2004

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	33,616	2,463	172	149	1	639	37,040
5-9	24,024	3,125	112	79	1	1,543	28,884
10-14	21,695	2,409	112	53	2	2,493	26,764
15-19	16,147	1,294	62	53	5	3,273	20,834
20-24	12,537	981	59	27	4	4,426	18,034
25-29	6,852	1,022	23	23	1	3,766	11,687
30 and Over	1,932	378	10	15	1	2,114	4,450
Total Retirees	116,803	11,672	550	399	15	18,254	147,693

Annual Allowance Amounts for Retirees and Beneficiaries

By Years Retired and Retirement Type

As of June 30, 2004

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	\$488,228,741	\$24,439,769	\$370,697	\$869,418	\$235	\$6,896,952	\$520,805,812
5-9	246,600,754	26,215,421	94,285	403,599	2,737	12,345,835	285,662,631
10-14	225,218,751	20,180,685	166,007	274,461	2,769	22,311,742	268,154,415
15-19	133,685,639	9,064,580	49,723	300,559	1,851	25,717,082	168,819,434
20-24	87,247,258	5,488,644	33,474	80,929	1,295	28,861,674	121,713,274
25-29	32,158,489	4,456,045	18,336	72,437	47	14,088,616	50,793,970
30 and Over	8,636,100	1,437,530	1,496	62,984	690	7,036,048	17,174,848
Total Benefits	\$1,221,775,732	\$91,282,674	\$734,018	\$2,064,387	\$9,624	\$117,257,949	\$1,433,124,384

Retirees and Beneficiaries**Number Counts and Benefits****By Year of Retirement****As of June 30, 2004****State Miscellaneous Tier 1**

Year Retired	Total Retirees	Total Benefits	Average Benefits
2004	2,878	\$ 71,672,994	\$ 24,904
2003	6,194	152,378,843	24,601
2002	6,121	156,997,603	25,649
2001	6,296	178,496,966	28,351
2000	8,642	240,911,138	27,877
1999	3,165	57,624,318	18,207
1998	4,675	98,074,477	20,978
1997	4,743	102,112,371	21,529
1996	4,522	99,795,513	22,069
1995	4,278	94,988,068	22,204
1994	4,348	95,744,279	22,020
1993	3,346	59,446,143	17,766
1992	5,368	127,910,787	23,828
1991	6,269	172,591,826	27,531
1990	3,517	73,746,655	20,969
1989	3,349	62,119,871	18,549
1988	3,729	76,610,249	20,544
1987	4,273	83,817,578	19,616
1986	3,548	64,741,435	18,247
1985	3,732	60,040,457	16,088
1984	3,244	48,407,302	14,922
1983	4,428	74,258,577	16,770
1982	3,245	47,903,142	14,762
1981	3,175	36,805,949	11,592
1980	3,364	38,148,566	11,340
1979	2,554	24,960,678	9,773
1978	2,550	23,978,290	9,403
1977	2,386	21,775,405	9,126
1976	2,148	17,632,218	8,209
1975	1,672	14,440,265	8,637
1974 & Earlier	6,093	44,833,065	7,358
Totals	127,852	\$ 2,522,965,028	\$ 19,733

Retirees and Beneficiaries**Number Counts and Benefits****By Year of Retirement****As of June 30, 2004****State Miscellaneous Tier 2**

Year Retired	Total Retirees	Total Benefits	Average Benefits
2004	49	\$ 274,496	\$ 5,602
2003	137	865,613	6,318
2002	174	1,088,044	6,253
2001	232	1,240,447	5,347
2000	302	1,993,452	6,601
1999	329	2,536,420	7,709
1998	405	3,466,702	8,560
1997	396	3,859,700	9,747
1996	329	3,186,628	9,686
1995	266	2,913,688	10,954
1994	186	2,194,307	11,797
1993	167	1,867,163	11,181
1992	153	1,568,712	10,253
1991	160	1,804,169	11,276
1990	88	880,481	10,005
1989	111	1,191,366	10,733
1988	102	1,005,294	9,856
1987	73	641,975	8,794
1986	60	515,004	8,583
1985	42	331,106	7,883
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 & Earlier	0	0	0
Totals	3,761	\$ 33,424,767	\$ 8,887

Retirees and Beneficiaries**Number Counts and Benefits****By Year of Retirement****As of June 30, 2004****State Industrial**

Year Retired	Total Retirees	Total Benefits	Average Benefits
2004	226	\$ 1,987,205	\$ 8,793
2003	488	4,862,541	9,964
2002	482	4,845,730	10,053
2001	457	5,173,741	11,321
2000	614	6,754,254	11,000
1999	212	1,729,306	8,157
1998	329	2,565,531	7,798
1997	306	2,685,719	8,777
1996	257	2,102,833	8,182
1995	239	2,126,768	8,899
1994	211	1,910,321	9,054
1993	175	1,546,741	8,839
1992	232	2,778,864	11,978
1991	224	3,054,921	13,638
1990	137	1,151,472	8,405
1989	154	1,361,666	8,842
1988	105	1,098,745	10,464
1987	134	1,743,096	13,008
1986	90	1,140,582	12,673
1985	118	1,413,255	11,977
1984	95	1,001,682	10,544
1983	133	1,549,414	11,650
1982	102	1,260,194	12,355
1981	94	952,756	10,136
1980	91	872,152	9,584
1979	76	746,922	9,828
1978	59	557,072	9,442
1977	53	445,172	8,399
1976	82	697,967	8,512
1975	46	334,490	7,272
1974 & Earlier	75	730,482	9,740
Totals	6,096	\$ 61,181,594	\$ 10,036

Retirees and Beneficiaries**Number Counts and Benefits****By Year of Retirement****As of June 30, 2004****State Safety**

Year Retired	Total Retirees	Total Benefits	Average Benefits
2004	384	\$ 5,583,713	\$ 14,541
2003	853	12,330,729	14,456
2002	797	11,488,042	14,414
2001	743	10,663,402	14,352
2000	954	13,723,319	14,385
1999	422	4,802,582	11,381
1998	463	5,078,843	10,969
1997	414	5,135,816	12,405
1996	359	4,316,385	12,023
1995	305	3,337,547	10,943
1994	319	3,556,674	11,149
1993	215	2,779,540	12,928
1992	300	4,201,747	14,006
1991	283	3,532,790	12,483
1990	183	2,330,293	12,734
1989	199	2,645,281	13,293
1988	141	1,808,951	12,829
1987	174	2,408,423	13,842
1986	132	1,861,366	14,101
1985	187	2,561,627	13,699
1984	263	3,926,973	14,931
1983	458	7,997,591	17,462
1982	397	6,566,144	16,539
1981	419	6,211,099	14,824
1980	395	6,025,973	15,256
1979	347	4,559,426	13,140
1978	320	4,158,443	12,995
1977	275	3,033,400	11,031
1976	218	2,319,687	10,641
1975	166	1,839,703	11,083
1974 & Earlier	519	4,831,304	9,309
Totals	11,604	\$ 155,616,813	\$ 13,411

Retirees and Beneficiaries**Number Counts and Benefits****By Year of Retirement****As of June 30, 2004****State Peace Officers and Firefighters**

Year Retired	Total Retirees	Total Benefits	Average Benefits
2004	517	\$ 18,397,460	\$ 35,585
2003	1,199	45,747,102	38,154
2002	1,370	52,848,799	38,576
2001	1,271	48,043,612	37,800
2000	1,764	69,414,220	39,350
1999	618	16,303,828	26,382
1998	735	20,164,267	27,434
1997	777	23,035,298	29,646
1996	719	23,095,181	32,121
1995	636	20,299,695	31,918
1994	573	16,624,441	29,013
1993	538	16,239,076	30,184
1992	680	21,945,630	32,273
1991	662	22,995,470	34,736
1990	371	9,588,114	25,844
1989	422	11,030,495	26,139
1988	412	11,005,973	26,714
1987	539	14,646,728	27,174
1986	439	10,937,542	24,915
1985	356	8,627,197	24,234
1984	304	8,071,331	26,550
1983	0	0	0
1982	0	0	0
1981	1	62	62
1980	1	121	121
1979	0	0	0
1978	1	4,986	4,986
1977	1	454	454
1976	0	0	0
1975	1	7,953	7,953
1974 & Earlier	0	0	0
Totals	14,907	\$ 489,075,035	\$ 32,808

Retirees and Beneficiaries**Number Counts and Benefits****By Year of Retirement****As of June 30, 2004****California Highway Patrol**

Year Retired	Total Retirees	Total Benefits	Average Benefits
2004	45	\$ 1,725,230	\$ 38,338
2003	167	8,473,797	50,741
2002	259	14,429,252	55,711
2001	304	17,006,331	55,942
2000	458	21,932,603	47,888
1999	148	5,709,833	38,580
1998	193	7,637,513	39,573
1997	240	9,446,347	39,360
1996	270	11,540,970	42,744
1995	241	9,381,097	38,926
1994	187	6,540,750	34,977
1993	249	8,733,465	35,074
1992	196	6,132,231	31,287
1991	214	7,377,110	34,472
1990	146	4,434,868	30,376
1989	184	5,550,399	30,165
1988	194	6,086,836	31,375
1987	157	4,518,466	28,780
1986	183	5,067,086	27,689
1985	150	3,965,240	26,435
1984	151	4,044,496	26,785
1983	182	4,257,072	23,391
1982	199	4,445,904	22,341
1981	205	4,181,781	20,399
1980	153	2,855,506	18,663
1979	148	2,646,250	17,880
1978	147	2,600,556	17,691
1977	137	2,284,794	16,677
1976	103	1,584,996	15,388
1975	93	1,328,100	14,281
1974 & Earlier	715	8,754,189	12,244
Totals	6,418	\$ 204,673,068	\$ 31,890

Retirees and Beneficiaries**Number Counts and Benefits****By Year of Retirement****As of June 30, 2004****Schools**

Year Retired	Total Retirees	Total Benefits	Average Benefits
2004	3,729	\$ 46,779,178	\$ 12,545
2003	9,800	145,917,703	14,890
2002	7,715	111,971,276	14,513
2001	6,926	97,710,208	14,108
2000	8,870	118,427,447	13,351
1999	5,179	51,644,900	9,972
1998	6,184	63,531,887	10,274
1997	5,843	56,927,021	9,743
1996	5,723	55,458,543	9,690
1995	5,955	58,100,280	9,757
1994	5,575	55,513,694	9,958
1993	5,662	59,574,280	10,522
1992	5,525	56,617,210	10,247
1991	5,329	53,581,066	10,055
1990	4,673	42,868,165	9,174
1989	4,612	41,112,051	8,914
1988	4,416	38,157,601	8,641
1987	4,207	34,235,544	8,138
1986	3,961	30,566,436	7,717
1985	3,638	24,747,802	6,803
1984	3,037	19,044,985	6,271
1983	5,493	46,110,470	8,394
1982	3,182	21,770,384	6,842
1981	3,263	18,413,459	5,643
1980	3,059	16,373,976	5,353
1979	2,903	13,376,314	4,608
1978	2,782	12,729,805	4,576
1977	2,404	10,372,593	4,315
1976	2,153	8,653,009	4,019
1975	1,445	5,662,249	3,919
1974 & Earlier	4,450	17,174,848	3,860
Totals	147,693	\$ 1,433,124,384	\$ 9,703