

University of California Retirement Plan

Actuarial Valuation as of July 1, 2002

October 2002

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Management Summary of Valuation Results

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Financial Results

This report presents the results of the July 1, 2002 actuarial valuation of the University of California Retirement Plan (UCRP). Results from the prior valuation are shown for comparison.

| | July 1, 2002 \$ in 000s | July 1, 2001 \$ in 000s |
|--|-----------------------------------|-----------------------------------|
| Recommended Contribution (as percentage of pay) | | |
| Non-Safety | 0.0% | 0.0% |
| Safety | 0.0 | 0.0 |
| Total | 0.0 | 0.0 |
| Funded Status | | |
| Actuarial value of assets [AV] | \$ 41,648,822 | \$ 40,554,492 |
| Actuarial accrued liability [AAL] | 30,099,594 | 27,451,200 |
| AAL funded percentage [AV ÷ AAL] | 138% | 148% |

Highlights

Assets

The UCRP investment portfolio consists of approximately 65% equities and 35% fixed income investments. During the 2001 plan year, the fund achieved a -9.0% investment return on market value, while the capital market performed as follows:

| | |
|--|----------|
| S&P 500 composite (including dividends) | (17.99%) |
| Lehman Brothers government/corporate/Yankee bond index | 8.25% |
| Return on cash (three-month Treasury bill) | 2.46% |

As a result of investment gains over three of the prior five years, the rate of return during the 2001 plan year on the actuarial value of assets is 5.2%, which is below the expected return of 7.5%.

Demographic Experience

The UCRP had 117,776 active members as of July 1, 2002, an increase of 7.2% over 2001. Covered payroll for active members increased 10.5% from 2001 to 2002, to a level of \$7.23 billion.

The plan has 36,165 members currently receiving benefits, an increase of 4.3% over 2001. Total annual benefits in pay status is \$832 million, an increase of 9.0% from 2001. There are 19,402 terminated vested members in the plan who are entitled to future benefits.

Future Expectations

Although no contribution to UCRP is called for as a result of this valuation, it is not reasonable to expect the plan to maintain its high level of surplus. Forecasts of assets and liabilities are performed, as needed, to ensure that financial data are available to provide advance information regarding contribution requirements.

Plan Changes

Effective July 1, 2002, the plan was amended to provide relative equity of retirement benefits to same-sex and opposite-sex domestic partners. The amendment extends the following spouse and children death benefits to eligible same-sex and opposite-sex domestic partners and their children: preretirement survivor income, death while eligible to retire benefit, and postretirement survivor continuance.

Also, members who were active as of April 1, 2002 received a Capital Accumulation Payment (CAP) in the amount of 3% of the prior year's actual pay. The CAP was allocated in May 2002. This lump sum CAP is credited with 7.5% interest per year and is payable upon termination, retirement, or death.

Recommended Contributions

Beginning with the 1990 plan year, the Regents adopted a full funding policy. Under that policy, the University will suspend contributions when the smaller of the market value or the actuarial value of plan assets exceeds the lesser of:

- ▶ The actuarial accrued liability (including normal cost), or
- ▶ 150% of the estimated current liability (including normal cost).

Impact of Major Events

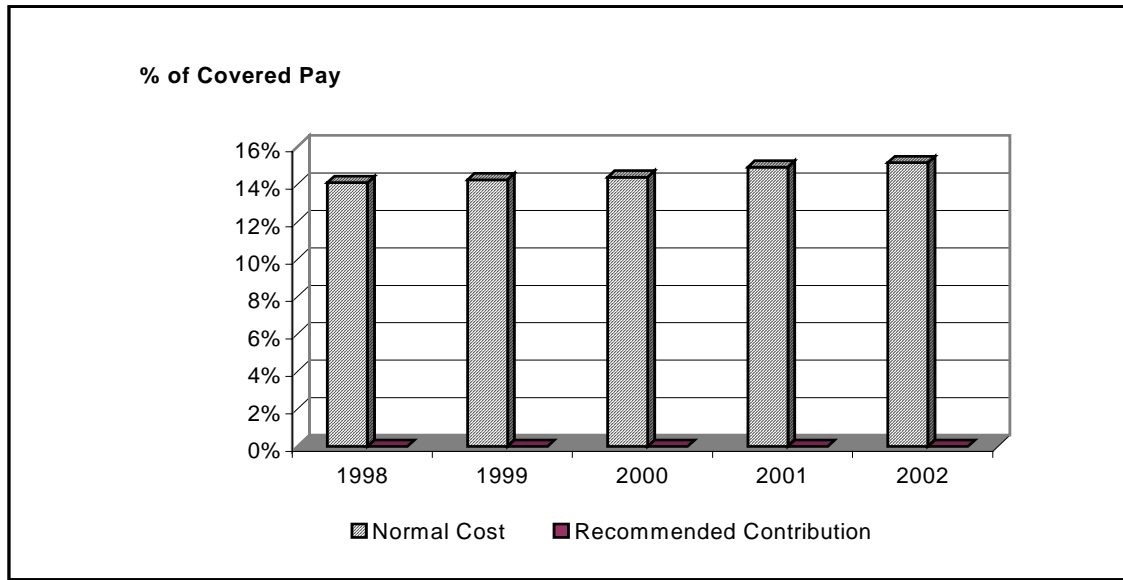
Normal cost as a percentage of pay generally increased in recent years due to changes in the profile of plan participants. The plan is fully funded in 2002 due to favorable investment return over three of the prior five years, as reflected in the actuarial value of assets. Since assets exceed the actuarial accrued liability, the recommended contribution for 2002 is zero.

Five-Year History of Normal Costs and Recommended Contributions as a Percent of Covered Payroll

| <i>Year</i> | <i>Normal Cost</i> | <i>Recommended Contribution</i> |
|-------------|--------------------|---------------------------------|
| 2002 | 15.15% | 0.00% |
| 2001 | 14.91 | 0.00 |
| 2000 | 14.38 | 0.00 |
| 1999 | 14.24 | 0.00 |
| 1998 | 14.09 | 0.00 |

The following chart shows a five-year history of normal cost percentages and recommended University contributions as a percent of covered payroll:

Five-Year History of Normal Cost and Recommended University Contributions



Assumptions

Recommended contributions are based on three key economic assumptions:

| | 2002 | 2001 |
|---|-------------|-------------|
| Interest rate for normal cost and actuarial accrued liability | 7.50% | 7.50% |
| Average salary increase rate | 5.40% | 5.40% |
| Inflation | 4.00% | 4.00% |

Funded Status

The funded status is measured by comparing the actuarial value of assets with the actuarial accrued liability. The actuarial value of assets is a smoothed value that recognizes investment gains and losses over time. The actuarial accrued liability is the funding target on which the employer contribution limits are based. As the funded percentage for a plan approaches or exceeds 100%, employer contributions to the plan will be restricted in accordance with the funding policy.

The plan's funded percentage (actuarial value of assets divided by actuarial accrued liability) is 138% as of July 1, 2002. This percentage is based on an actuarial value of assets of \$41.6 billion and an actuarial accrued liability of \$30.1 billion.

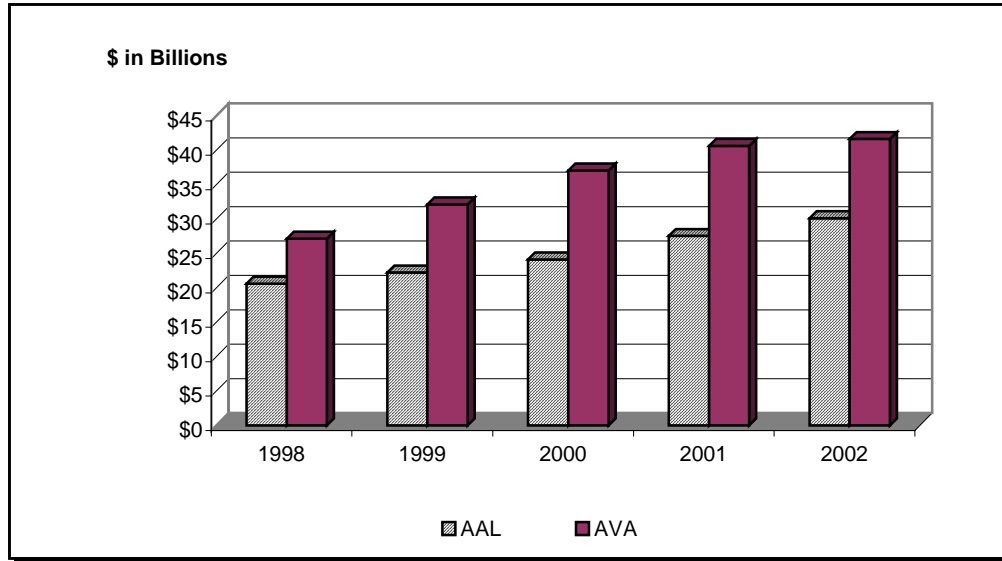
Impact of Major Events

Due to the impact of relative equity, the new CAP, and poor investment performance over the last two years, the funded percentage decreased to 138% in 2002 compared to 148% in 2001.

| Five-Year History of Funded Status | | | |
|---|---|---|------------------------------|
| <i>Year</i> | <i>Actuarial Accrued Liability (\$ in 000s)</i> | <i>Actuarial Value of Assets (\$ in 000s)</i> | <i>Funded Percentage</i> |
| 2002 | \$ 30,099,594 | \$ 41,648,822 | 138% |
| 2001 | 27,451,200 | 40,554,492 | 148 |
| 2000 | 24,067,231 | 37,026,168 | 154 |
| 1999 | 22,156,969 | 32,089,610 | 145 |
| 1998 | 20,616,724 | 27,132,445 | 132 |

The following chart shows a five-year history of the Actuarial Accrued Liability (AAL) and the Actuarial Value of Assets (AVA):

Five-Year History of Actuarial Accrued Liability and Actuarial Value of Assets



GASB 25/GASB 27

For information regarding GASB Statement Nos. 25 and 27, please see pages 10 to 13 in the Supplemental Information section.

Actuarial Certification

The consulting actuaries are members of the Society of Actuaries and other professional actuarial organizations and meet their "General Qualification Standard for Prescribed Statements of Actuarial Opinions" relating to pension plans.

In preparing the results presented in this report, we have relied upon information provided to us regarding plan provisions, plan participants, and plan assets. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness but have not audited it. The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information.

The actuarial assumptions and the accounting policies and methods employed in the development of the pension cost have been selected by the plan sponsor, with the concurrence of Towers Perrin. This valuation process complies with GASB requirements.

The results shown in this report are reasonable actuarial results. However, a different set of results could also be considered reasonable actuarial results, since the Actuarial Standards of Practice describe a "best-estimate range" for each assumption, rather than a single best-estimate value. Thus, reasonable results differing from those presented in this report could have been developed by selecting different points within the best-estimate ranges for various assumptions.

The information contained in this report was prepared for the internal use of the University of California and its auditors in connection with our actuarial valuation of the pension plan. It is not intended nor necessarily suitable for other purposes.



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Towers Perrin

November 2002

Supplemental Information

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Asset Values

| | Market Value (\$ in 000s) | Actuarial Value (\$ in 000s) |
|-----------------------------------|-------------------------------------|--|
| Assets as of June 30, 2002 | | |
| Cash and short-term investment | \$ 474,459 | N/A |
| Fixed income investment | 12,610,271 | N/A |
| Mortgage loans and notes | 0 | N/A |
| Equity investment | 21,447,778 | N/A |
| Other | <u>0</u> | <u>N/A</u> |
| Total investments | \$ 34,532,508 | \$ 41,739,525 |
| Receivables | 559,926 | 559,926 |
| Payables | <u>(650,629)</u> | <u>(650,629)</u> |
| Net assets | \$ 34,441,805 | \$ 41,648,822 |
| Change in Asset Values | | |
| As of June 30, 2001 | \$ 38,869,900 | \$ 40,554,492 |
| Regents' contributions | 118 | 118 |
| Member contributions | 2,954 | 2,954 |
| Benefit payments | (944,207) | (944,207) |
| Administrative cost | (26,246) | (26,246) |
| Investment return | <u>(3,460,714)</u> | <u>2,061,711</u> |
| As of June 30, 2002 | \$ 34,441,805 | \$ 41,648,822 |
| Rate of return | (9.0%) | 5.2% |

Development of Actuarial Value of Assets

Expected Market Value of Assets at July 1, 2002

| | | |
|---|--------------|------------------|
| Market Value at July 1, 2001 | | \$ 38,869,900 |
| Benefit disbursements and expense during 2001 | | (970,453) |
| Contributions during 2001 | | 3,072 |
| Expected investment return: | | |
| ▶ On market value at July 1, 2001 | \$ 2,915,243 | |
| ▶ On disbursements | (35,734) | |
| ▶ On contributions | <u>113</u> | |
| ▶ Total | | <u>2,879,622</u> |
| Expected Market Value of Assets at July 1, 2002 | | \$ 40,782,141 |

Actual Market Value of Assets at July 1, 2002

| | | |
|---|--|--------------------|
| Market value at July 1, 2001 | | \$ 38,869,900 |
| Benefit disbursements and expense during 2001 | | (970,453) |
| Contributions during 2001 | | 3,072 |
| Actual investment return | | <u>(3,460,714)</u> |
| Actual market value of assets at July 1, 2002 | | \$ 34,441,805 |

Actual Less the Expected Investment Return During 2001

| | | |
|--|--|----------------|
| | | \$ (6,340,336) |
| Amount of 2001 investment gain/(loss) to be recognized in 2001 | | (1,268,067) |
| Unrecognized 2001 investment gain/(loss) at July 1, 2002 | | (5,072,269) |

Development of Actuarial Value of Assets (Continued)

Amortization of Investment Gains/(Losses) During 2001

| | |
|------------------------------------|----------------|
| From July 1, 2001 to June 30, 2002 | \$ (1,268,067) |
| From July 1, 2000 to June 30, 2001 | (1,084,835) |
| From July 1, 1999 to June 30, 2000 | 394,277 |
| From July 1, 1998 to June 30, 1999 | 331,202 |
| From July 1, 1997 to June 30, 1998 | <u>809,512</u> |
| Total | \$ (817,911) |

Unrecognized Investment Gains/(Losses) at July 1, 2002

| | |
|------------------------------------|----------------|
| From July 1, 2001 to June 30, 2002 | \$ (5,072,269) |
| From July 1, 2000 to June 30, 2001 | (3,254,503) |
| From July 1, 1999 to June 30, 2000 | 788,552 |
| From July 1, 1998 to June 30, 1999 | 331,202 |
| From July 1, 1997 to June 30, 1998 | <u>1</u> |
| Total | \$ (7,207,017) |

Development of Actuarial Value of Assets at July 1, 2002

| | |
|---|------------------|
| Actuarial value of assets at July 1, 2001 | \$ 40,554,492 |
| Disbursements during 2001 | (970,453) |
| Contributions during 2001 | 3,072 |
| Expected return on market value | 2,879,622 |
| Amortization of investment gains/(losses) | <u>(817,911)</u> |
| Actuarial value of assets at July 1, 2002 | \$ 41,648,822 |

History of Investment Return

| Plan Year | Investment Rate of Return for the Year | | Cumulative Average Annual Rate of Return since 1985* | |
|----------------------|---|------------------------|---|------------------------|
| | Market Value | Actuarial Value | Market Value | Actuarial Value |
| 1985 | 37.3% | 18.7% | 37.3% | 18.7% |
| 1986 | 23.1 | 23.6 | 30.0 | 21.1 |
| 1987 | (7.1) | 16.4 | 16.2 | 19.5 |
| 1988 | 16.8 | 16.0 | 16.3 | 18.6 |
| 1989 | 13.6 | 17.0 | 15.8 | 18.3 |
| 1990 | 9.8 | 11.3 | 14.8 | 17.1 |
| 1991 | 15.5 | 11.2 | 14.9 | 16.2 |
| 1992 | 16.8 | 11.1 | 15.1 | 15.6 |
| 1993 | (2.6) | 11.0 | 13.0 | 15.0 |
| 1994 | 26.1 | 11.2 | 14.2 | 14.6 |
| 1995 | 21.3 | 15.2 | 14.8 | 14.7 |
| 1996 | 25.8 | 19.4 | 15.7 | 15.1 |
| 1997 | 21.6 | 22.1 | 16.1 | 15.6 |
| 1998 | 12.3 | 21.4 | 15.8 | 16.0 |
| 1999 | 12.7 | 18.2 | 15.6 | 16.1 |
| 2000 | (5.5) | 12.1 | 14.2 | 15.8 |
| 2001 | (9.0) | 5.2 | 12.7 | 15.1 |

* Geometric average of annual rates of return.

Normal Cost

| | Nonsafety (\$ in 000s) | Safety (\$ in 000s) | Total (\$ in 000s) |
|--------------------|----------------------------------|-------------------------------|------------------------------|
| Normal Cost | | | |
| As of July 1, 2001 | \$ 968,964 | \$ 6,156 | \$ 975,120 |
| ▸ Percent of pay | 14.88% | 23.57% | 14.91% |
| As of July 1, 2002 | \$ 1,088,356 | \$ 6,526 | \$ 1,094,882 |
| ▸ Percent of pay | 15.12% | 24.12% | 15.15% |

Components of Normal Cost as of July 1, 2002

| | | | |
|--------------------------------|--------------|----------|--------------|
| Retirement benefits | \$ 794,274 | \$ 4,180 | \$ 798,454 |
| Termination benefits | 120,357 | 1,562 | 121,919 |
| Disability benefits | 78,096 | 380 | 78,476 |
| Survivor benefits | 47,064 | 221 | 47,285 |
| Lump sum death benefits | 8,073 | 25 | 8,098 |
| Refund of member contributions | 0 | 0 | 0 |
| CAP | 4,495 | 23 | 4,518 |
| Expenses | 35,997 | 135 | 36,132 |
| Member contributions | <u>0</u> | <u>0</u> | <u>0</u> |
| Total normal cost | \$ 1,088,356 | \$ 6,526 | \$ 1,094,882 |

Normal Cost Percentage Adjusted to Mid-Year

| | | | |
|---------------------|--------|--------|--------|
| Plan year 2001-2002 | 15.43% | 24.44% | 15.46% |
| Plan year 2002-2003 | 15.68% | 25.01% | 15.71% |

Change in Normal Cost Percentage

| | | | |
|-------------------------------------|-------------|-------------|-------------|
| Normal cost percentage for 2001 | 14.88% | 23.57% | 14.91% |
| Change from 2001 to 2002: | | | |
| ▸ Change in profile of participants | 0.12 | 0.36 | 0.12 |
| ▸ Change in plan provisions | 0.12 | 0.19 | 0.12 |
| ▸ Change in actuarial assumptions | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> |
| Normal cost percentage for 2002 | 15.12% | 24.12% | 15.15% |

Actuarial Liabilities

| | July 1, 2002 (\$ in 000s) | July 1, 2001 (\$ in 000s) |
|--|-------------------------------------|-------------------------------------|
| Actuarial Accrued Liability | | |
| Members in pay status: | | |
| ▶ Retirees | \$ 8,312,226 | \$ 7,687,920 |
| ▶ Beneficiaries | 412,486 | 378,277 |
| ▶ Survivors | 347,815 | 329,582 |
| ▶ Disableds | <u>404,116</u> | <u>378,795</u> |
| ▶ Total in pay status | \$ 9,476,643 | \$ 8,774,574 |
| Active members: | | |
| ▶ With Social Security | \$ 14,804,715 | \$ 12,953,624 |
| ▶ Without Social Security | 4,119,066 | 4,097,692 |
| ▶ Safety | <u>126,518</u> | <u>123,713</u> |
| ▶ Total actives | \$ 19,050,299 | \$ 17,175,029 |
| Terminated members: | | |
| ▶ Vested | \$ 1,564,520 | \$ 1,494,595 |
| ▶ Nonvested | <u>8,132</u> | <u>7,002</u> |
| ▶ Total terminated | \$ 1,572,652 | \$ 1,501,597 |
| Total actuarial accrued liability | \$ 30,099,594 | \$ 27,451,200 |
| Current Liability | | |
| Members in pay status | \$ 9,476,643 | \$ 8,774,574 |
| Active members | 11,957,090 | 10,516,319 |
| Terminated members | <u>1,572,652</u> | <u>1,501,597</u> |
| Total current liability | \$ 23,006,385 | \$ 20,792,490 |
| Actuarial Present Value of Projected Benefits | | |
| Members in pay status | \$ 9,476,643 | \$ 8,774,574 |
| Active members | 28,537,605 | 25,675,107 |
| Terminated members | <u>1,572,652</u> | <u>1,501,597</u> |
| Total | \$ 39,586,900 | \$ 35,951,278 |

Unfunded Actuarial Liability

| | July 1, 2002 (\$ in 000s) | July 1, 2001 (\$ in 000s) |
|--|-------------------------------------|-------------------------------------|
| Unfunded Actuarial Liability | | |
| Actuarial accrued liability (AAL) | \$ 30,099,594 | \$ 27,451,200 |
| Actuarial value of assets | <u>41,648,822</u> | <u>40,554,492</u> |
| Unfunded actuarial liability (surplus) | \$ (11,549,228) | \$ (13,103,292) |
| AAL funded percentage | 138.4% | 147.7% |
| Change in Unfunded Actuarial Liability | | |
| Unfunded actuarial liability at July 1, 2001 | | \$ (13,103,292) |
| Change due to University contributions | | |
| ‣ 2001 normal cost (net of expenses) | | \$ 942,423 |
| ‣ 2001 University and member contributions | | (3,072) |
| ‣ Interest accrued to July 1, 2002 | | <u>(912,178)</u> |
| Expected unfunded actuarial liability | | \$ (13,076,119) |
| Actuarial (gains)/losses | | |
| ‣ Liability sources | | 220,044 |
| ‣ Asset sources | | <u>971,467</u> |
| Unfunded actuarial liability before plan changes | | \$ (11,884,608) |
| Effect of plan changes | | <u>335,380</u> |
| Unfunded actuarial liability at July 1, 2002 | | \$ (11,549,228) |

Full Funding Limitations

(\$ in 000s)

Assets

| | |
|--|------------------|
| Actuarial value of assets as of July 1, 2002 | \$ 41,648,822 |
| Market value of assets as of July 1, 2002 | 34,441,805 |
| Lesser of actuarial value and market value | 34,441,805 |
| Estimated benefit disbursements | (1,085,508) |
| Interest to June 30, 2003 | <u>2,543,165</u> |
| Estimated assets as of June 30, 2003 | \$ 35,899,462 |

Full Funding Limitation – Actuarial Accrued Liability Basis

| | |
|---|-------------------|
| Actuarial accrued liability as of July 1, 2002 | \$ 30,099,594 |
| Normal cost as of July 1, 2002 (net of expenses) | 1,058,750 |
| Estimated benefit disbursements | (1,085,508) |
| Interest to June 30, 2003 | <u>2,296,905</u> |
| Estimated actuarial accrued liability as of June 30, 2003 | \$ 32,369,741 |
| Estimated assets as of June 30, 2003 | <u>35,899,462</u> |
| Full funding limitation (minimum zero) | \$ 0 |

Full Funding Limitation – Current Liability Basis

| | |
|--|-------------------|
| Current liability as of July 1, 2002 | \$ 23,006,385 |
| Current liability normal cost as of July 1, 2002 | 1,242,280 |
| Estimated benefit disbursements | (1,085,508) |
| Interest to June 30, 2003 | <u>1,778,679</u> |
| Estimated current liability as of June 30, 2003 | \$ 24,941,836 |
| 150% of estimated current liability | 37,412,754 |
| Estimated assets as of June 30, 2003 | <u>35,899,462</u> |
| Full funding limitation (minimum zero) | \$ 1,513,292 |

Contributions

| | July 1, 2002 (\$ in 000s) | July 1, 2001 (\$ in 000s) |
|---|-------------------------------------|-------------------------------------|
| Normal Cost | | |
| Dollars | \$ 1,094,882 | \$ 975,120 |
| Percent of pay | 15.15% | 14.91% |
| Full Funding Limitation | | |
| Actuarial liability basis | \$ 0 | \$ 0 |
| Current liability basis | \$ 1,513,292 | \$ 0 |
| Lesser of actuarial and current liability basis | \$ 0 | \$ 0 |
| Recommended Contribution | | |
| Dollars | \$ 0 | \$ 0 |
| Percent of pay | 0.00% | 0.00% |

Information for Financial Statements

Actuarial calculations under Statement No. 25 of the Governmental Accounting Standards Board (GASB 25) are for purposes of providing the required supplementary information to the financial statements of the plan. Actuarial calculations under Statement No. 27 of the Governmental Accounting Standards Board (GASB 27) are for purposes of providing the required supplementary information and the notes to the financial statements of the University. The calculations and disclosures reported in this section have been made on a basis consistent with our understanding of GASB 25 and GASB 27.

Schedule of Funding Progress (\$ in 000s)

| | Actuarial Valuation Date | |
|---|--------------------------|---------------|
| | July 1, 2002 | July 1, 2001 |
| 1. Actuarial value of assets | \$ 41,648,822 | \$ 40,554,492 |
| 2. Actuarial accrued liability (AAL) | 30,099,594 | 27,451,200 |
| 3. Unfunded AAL (UAAL): (2)-(1) | (11,549,228) | (13,103,292) |
| 4. Funded ratio: (1)÷(2) | 138.4% | 147.7% |
| 5. Covered payroll (valuation payroll as of the actuarial valuation date) | 7,226,529 | 6,539,246 |
| 6. UAAL as a percentage of covered payroll: (3)÷(5) | (159.8%) | (200.4%) |

**Schedule of Employer Contributions (\$ in 000s)
(GASB continued)**

| | Fiscal Year Ended June 30 | |
|---|----------------------------------|-----------------|
| | 2003 | 2002 |
| 1. Actuarial valuation date | July 1, 2002 | July 1, 2001 |
| 2. Annual required contribution (ARC) | | |
| a. Employer's normal cost (percentage of covered valuation payroll) | 15.15% | 14.91% |
| b. UAAL | \$ (11,549,228) | \$ (13,103,292) |
| c. Amortization of UAAL | (1,094,819) | (975,002) |
| d. Amortization of UAAL (percentage of covered payroll) | (15.15%) | (14.91%) |
| e. ARC (percentage of covered payroll): (a)+(d) | 0.00% | 0.00% |
| f. Covered payroll | \$ 7,226,529 | \$ 6,539,246 |
| g. ARC: (e)x(f) | 0 | 0 |
| 3. Employer contributions | | 0 |
| 4. Percentage contributed: (3)÷(2)(g) | | 0.00% |
| 5. Excess contributions/(contribution deficiencies): (3)-(2)/(g) | | \$ 0 |

**Annual Pension Cost and Net Pension Obligation
(GASB continued)**

The plan's annual pension cost and net pension obligation to the fund for the current and prior year were as follows:

| | Fiscal Year Ended June 30 | |
|---|----------------------------------|-------------|
| | 2003 | 2002 |
| 1. Annual required contribution (ARC) | \$ 0 | \$ 0 |
| 2. Interest on net pension obligation | 0 | 0 |
| 3. Adjustment to annual required contribution | 0 | 0 |
| 4. Annual pension cost (APC): (1)+(2)-(3) | 0 | 0 |
| 5. Contributions made | | 0 |
| 6. Increase (decrease) in net pension obligation: (4)+(5) | | 0 |
| 7. Net pension obligation beginning of year | | 0 |
| 8. Net pension obligation end of year: (6)+(7) | | 0 |

Notes to Trend Data (GASB continued)

| | Fiscal Year Ended June 30 | |
|--|----------------------------------|---------------------------------|
| | 2003 | 2002 |
| 1. Actuarial valuation date | July 1, 2002 | July 1, 2001 |
| 2. Actuarial cost method | Entry age | Entry age |
| 3. Amortization method | Level percent, Open | Level percent, Open |
| 4. Remaining amortization period (years) | 13.25 | 18.19 |
| 5. Asset valuation method | 5-year smoothed market value | 5-year smoothed market value |
| 6. Actuarial Assumptions: | | |
| Investment rate of return* | 7.5% | 7.5% |
| Projected salary increases* | 4.5% to 6.5% | 4.5% to 6.5% |
| * Includes inflation at | 4.0% | 4.0% |
| Cost-of-living adjustment | 2.0% | 2.0% |

Actuarial Assumptions and Methods

Economic Assumptions

| | |
|---------------------------------|-------------|
| Investment return | 7.50% |
| Annual rates of increase in: | |
| ▶ Salaries | |
| - inflation component | 4.00% |
| - merit and promotion component | See Table 1 |
| ▶ Consumer Price Index | 4.00% |

Demographic and Other Assumptions

| | |
|-------------------------------------|---|
| Mortality | 1983 Group Annuity Mortality Table, set back two years. See Table 2. |
| Termination | Rates varying by age, service, gender and employment classification; based on plan experience. See Tables 3A through 3C. |
| Disability | Rates varying by age and gender; based on plan experience. See Table 4. |
| Disabled mortality | 1987 Group Long-Term Disability Table (composite select and ultimate rates). See Table 5 |
| Retirement | Rates varying by age and employment classification for active members. See Table 6. Vested terminated members are expected to retire at age 50. |
| Form of payment | Life annuity for single members; 25% contingent annuity for members with Social Security in a relationship for at least one year; 50% contingent annuity for members without Social Security in a relationship for at least one year; 50% contingent annuity for Safety members in a relationship for at least one year. |
| Percentage with eligible dependents | Percentages varying by age and gender. See Table 7. |
| Dependent ages | Members assumed to have opposite sex partner with females three years younger than males. |

| | |
|--|--|
| Number of dependents | Numbers varying by age and gender. See Table 8. |
| Refund probability | Probability of electing a refund upon termination is zero if accumulated contributions are zero or if hire date is 7/1/93 or later. Otherwise probability varies by age and service. See Table 9. |
| Future service for part-time employees | Assume full-time service for all future years. |
| Entry age | Age on birthday nearest July 1 following employment. |
| Administrative expenses | 0.5% of payroll, added to normal cost. |

Actuarial Methods

| | |
|---|---|
| Normal cost and actuarial accrued liability | Entry age normal. |
| Actuarial value of assets | Adjusted market value method: the market value on the valuation date less the following percentage of the prior years' investment gains and losses: <ul style="list-style-type: none"> ▶ 80% of the prior year ▶ 60% of the second prior year ▶ 40% of the third prior year ▶ 20% of the fourth prior year. |

Approximations

| | |
|---|--|
| Guaranteed survivor and disability benefits | Liability and normal cost for guaranteed survivor and disability benefits for members who elected Social Security was estimated as 10% of their basic liability and normal cost. |
| Sick leave | Service has been increased by 0.2% for faculty, 1.4% for staff and 2.5% for safety members to account for unused sick leave. |

Benefits Not Valued All benefits are valued.

Change in Methods and Assumptions Since Prior Valuation

The assumed percentages of active members who have eligible dependents have been increased to reflect the extension of death benefits to domestic partners. See Table 7.

Sources of Data

Asset data

Provided by the University, used without audit.

Member data

Census data provided by the University:

- ▶ Members and beneficiaries in receipt of benefits (not active). Data as of July 1, 2002.
- ▶ Members not in receipt of benefits (actives). Data as of June 30, 2002.

Data was adjusted as follows:

- ▶ Active and not active censuses compared; duplicate records removed from active census
- ▶ Full-time earnings for active members adjusted to be within assumed ranges:

| | |
|-----------------------|----------------------|
| Management, Executive | \$25,000 - \$400,000 |
| Faculty | 25,000 - 400,000 |
| NonFaculty Academic | 25,000 - 200,000 |
| Staff & Professional | 20,000 - 110,000 |
| Safety | 25,000 - 110,000 |

- ▶ If reported credit service is unreasonable, it is replaced with a calculated amount using hire date and participation date as follows:

Noncoordinated members: assumed hired before April 1, 1976

Members with Plan 02 balances: assumed hired before July 1, 1971

Staff members: assumed joined the plan after June 30, 1961.

- ▶ Members with missing birth dates assumed to be age 44 on valuation date.

Inactive, terminated vested member data

Average or reasonable data used where data was incomplete.

The data adjustments do not have a significant impact on valuation results.

Table 1

Salary Scale

Merit and Promotional Salary Increases

| Age | Annual Increase | Ratio: Earnings at Retirement/ Current Earnings | Age | Annual Increase | Ratio: Earnings at Retirement/ Current Earnings |
|-----|-----------------|--|-----|-----------------|--|
| 20 | 2.5% | 2.052 | 50 | 1.2% | 1.187 |
| 21 | 2.5 | 2.002 | 51 | 1.2 | 1.173 |
| 22 | 2.5 | 1.953 | 52 | 1.2 | 1.159 |
| 23 | 2.5 | 1.905 | 53 | 1.1 | 1.145 |
| 24 | 2.5 | 1.859 | 54 | 1.1 | 1.133 |
| 25 | 2.5 | 1.814 | 55 | 1.1 | 1.120 |
| 26 | 2.5 | 1.769 | 56 | 1.1 | 1.108 |
| 27 | 2.4 | 1.726 | 57 | 1.0 | 1.096 |
| 28 | 2.3 | 1.686 | 58 | 1.0 | 1.085 |
| 29 | 2.2 | 1.648 | 59 | 0.9 | 1.074 |
| 30 | 2.1 | 1.612 | 60 | 0.9 | 1.065 |
| 31 | 2.0 | 1.579 | 61 | 0.8 | 1.055 |
| 32 | 1.9 | 1.548 | 62 | 0.8 | 1.047 |
| 33 | 1.8 | 1.519 | 63 | 0.7 | 1.039 |
| 34 | 1.7 | 1.493 | 64 | 0.6 | 1.031 |
| 35 | 1.7 | 1.468 | 65 | 0.5 | 1.025 |
| 36 | 1.6 | 1.443 | 66 | 0.5 | 1.020 |
| 37 | 1.6 | 1.420 | 67 | 0.5 | 1.015 |
| 38 | 1.5 | 1.398 | 68 | 0.5 | 1.010 |
| 39 | 1.5 | 1.377 | 69 | 0.5 | 1.005 |
| 40 | 1.5 | 1.357 | 70 | 0.0 | 1.000 |
| 41 | 1.4 | 1.337 | | | |
| 42 | 1.4 | 1.319 | | | |
| 43 | 1.4 | 1.300 | | | |
| 44 | 1.4 | 1.282 | | | |
| 45 | 1.3 | 1.265 | | | |
| 46 | 1.3 | 1.248 | | | |
| 47 | 1.3 | 1.232 | | | |
| 48 | 1.3 | 1.217 | | | |
| 49 | 1.2 | 1.201 | | | |

Table 2

Mortality Rates**Number of Deaths per 1,000 Members**

| Age | Male Rate | Female Rate | Age | Male Rate | Female Rate | Age | Male Rate | Female Rate |
|------------|------------------|--------------------|------------|------------------|--------------------|------------|------------------|--------------------|
| 20 | 0.353 | 0.168 | 50 | 3.138 | 1.366 | 80 | 60.678 | 34.459 |
| 21 | 0.365 | 0.179 | 51 | 3.513 | 1.505 | 81 | 67.125 | 38.549 |
| 22 | 0.377 | 0.189 | 52 | 3.909 | 1.647 | 82 | 74.070 | 42.945 |
| 23 | 0.392 | 0.201 | 53 | 4.324 | 1.793 | 83 | 81.484 | 47.655 |
| 24 | 0.408 | 0.212 | 54 | 4.755 | 1.949 | 84 | 89.320 | 52.691 |
| 25 | 0.424 | 0.225 | 55 | 5.200 | 2.120 | 85 | 97.525 | 58.071 |
| 26 | 0.444 | 0.239 | 56 | 5.660 | 2.315 | 86 | 106.047 | 63.807 |
| 27 | 0.464 | 0.253 | 57 | 6.131 | 2.541 | 87 | 114.836 | 69.918 |
| 28 | 0.488 | 0.268 | 58 | 6.618 | 2.803 | 88 | 124.170 | 76.570 |
| 29 | 0.513 | 0.284 | 59 | 7.139 | 3.103 | 89 | 133.870 | 83.870 |
| 30 | 0.542 | 0.302 | 60 | 7.719 | 3.443 | 90 | 144.073 | 91.935 |
| 31 | 0.572 | 0.320 | 61 | 8.384 | 3.821 | 91 | 154.859 | 101.354 |
| 32 | 0.607 | 0.342 | 62 | 9.158 | 4.241 | 92 | 166.307 | 111.750 |
| 33 | 0.645 | 0.364 | 63 | 10.064 | 4.703 | 93 | 178.214 | 123.076 |
| 34 | 0.687 | 0.388 | 64 | 11.133 | 5.210 | 94 | 190.460 | 135.630 |
| 35 | 0.734 | 0.414 | 65 | 12.391 | 5.769 | 95 | 203.007 | 149.577 |
| 36 | 0.785 | 0.443 | 66 | 13.868 | 6.386 | 96 | 217.904 | 165.103 |
| 37 | 0.860 | 0.476 | 67 | 15.592 | 7.064 | 97 | 234.086 | 182.419 |
| 38 | 0.907 | 0.502 | 68 | 17.579 | 7.817 | 98 | 248.436 | 201.757 |
| 39 | 0.966 | 0.536 | 69 | 19.804 | 8.681 | 99 | 263.954 | 222.044 |
| 40 | 1.039 | 0.573 | 70 | 22.229 | 9.702 | 100 | 280.803 | 243.899 |
| 41 | 1.128 | 0.617 | 71 | 24.817 | 10.922 | 101 | 299.154 | 268.185 |
| 42 | 1.238 | 0.665 | 72 | 27.530 | 12.385 | 102 | 319.185 | 295.187 |
| 43 | 1.370 | 0.716 | 73 | 30.354 | 14.128 | 103 | 341.086 | 325.225 |
| 44 | 1.527 | 0.775 | 74 | 33.370 | 16.160 | 104 | 365.052 | 358.897 |
| 45 | 1.715 | 0.842 | 75 | 36.680 | 18.481 | 105 | 393.102 | 395.843 |
| 46 | 1.932 | 0.919 | 76 | 40.388 | 21.092 | 106 | 427.255 | 438.360 |
| 47 | 2.183 | 1.010 | 77 | 44.597 | 23.992 | 107 | 469.531 | 487.816 |
| 48 | 2.471 | 1.117 | 78 | 49.388 | 27.185 | 108 | 521.945 | 545.886 |
| 49 | 2.790 | 1.237 | 79 | 54.758 | 30.672 | 109 | 586.518 | 614.309 |
| | | | | | | 110 | 665.268 | 694.885 |
| | | | | | | 111 | 760.215 | 789.474 |
| | | | | | | 112 | 1,000.000 | 1,000.000 |

Table 3A

Withdrawal Rates – Faculty**Number of Terminations per 1,000 Active Members**

| Age | Years of Service | | | |
|-----|------------------|-----|-----|-----|
| | 0-1 | 1-2 | 2-3 | 3+ |
| 20 | 240 | 220 | 210 | 210 |
| 21 | 240 | 220 | 210 | 210 |
| 22 | 240 | 220 | 210 | 210 |
| 23 | 240 | 220 | 210 | 210 |
| 24 | 240 | 220 | 210 | 210 |
| 25 | 240 | 220 | 210 | 210 |
| 26 | 230 | 210 | 210 | 190 |
| 27 | 230 | 210 | 200 | 170 |
| 28 | 230 | 210 | 200 | 150 |
| 29 | 230 | 210 | 190 | 150 |
| 30 | 230 | 200 | 180 | 130 |
| 31 | 230 | 200 | 180 | 110 |
| 32 | 230 | 200 | 170 | 110 |
| 33 | 220 | 200 | 170 | 100 |
| 34 | 220 | 190 | 170 | 90 |
| 35 | 220 | 190 | 160 | 80 |
| 36 | 210 | 190 | 160 | 70 |
| 37 | 210 | 190 | 150 | 60 |
| 38 | 210 | 180 | 140 | 60 |
| 39 | 200 | 180 | 140 | 60 |
| 40 | 200 | 180 | 130 | 50 |
| 41 | 200 | 180 | 130 | 50 |
| 42 | 200 | 180 | 130 | 40 |
| 43 | 200 | 180 | 130 | 40 |
| 44 | 200 | 180 | 120 | 30 |
| 45 | 190 | 180 | 120 | 30 |
| 46 | 190 | 170 | 120 | 20 |
| 47 | 190 | 170 | 110 | 20 |
| 48 | 180 | 170 | 110 | 20 |
| 49 | 180 | 170 | 100 | 20 |
| 50 | 180 | 160 | 100 | 20 |
| 51 | 170 | 160 | 100 | 20 |
| 52 | 170 | 160 | 90 | 20 |
| 53 | 170 | 160 | 90 | 20 |
| 54 | 170 | 160 | 90 | 20 |

Table 3B

Withdrawal Rates – Staff**Number of Terminations per 1,000 Active Members**

| Age | <u>Male – Years of Service</u> | | | | <u>Female – Years of Service</u> | | | |
|-----|--------------------------------|-----|-----|-----|----------------------------------|-----|-----|-----|
| | 0-1 | 1-2 | 2-3 | 3+ | 0-1 | 1-2 | 2-3 | 3+ |
| 20 | 270 | 240 | 210 | 180 | 270 | 240 | 210 | 180 |
| 21 | 270 | 240 | 210 | 180 | 270 | 240 | 210 | 180 |
| 22 | 270 | 240 | 210 | 180 | 270 | 240 | 210 | 180 |
| 23 | 270 | 240 | 210 | 180 | 270 | 240 | 210 | 180 |
| 24 | 270 | 240 | 210 | 180 | 270 | 240 | 210 | 180 |
| 25 | 270 | 240 | 210 | 180 | 270 | 240 | 210 | 180 |
| 26 | 270 | 230 | 200 | 160 | 270 | 230 | 200 | 160 |
| 27 | 270 | 230 | 190 | 140 | 270 | 230 | 190 | 150 |
| 28 | 270 | 230 | 190 | 120 | 270 | 230 | 190 | 140 |
| 29 | 270 | 220 | 180 | 110 | 270 | 220 | 180 | 130 |
| 30 | 260 | 220 | 170 | 100 | 260 | 220 | 170 | 110 |
| 31 | 260 | 210 | 170 | 90 | 260 | 210 | 170 | 100 |
| 32 | 260 | 210 | 160 | 80 | 260 | 210 | 160 | 90 |
| 33 | 250 | 200 | 160 | 70 | 250 | 200 | 160 | 80 |
| 34 | 250 | 200 | 150 | 60 | 250 | 200 | 150 | 80 |
| 35 | 250 | 200 | 150 | 60 | 250 | 200 | 150 | 70 |
| 36 | 250 | 190 | 140 | 60 | 250 | 190 | 140 | 70 |
| 37 | 250 | 190 | 140 | 50 | 250 | 190 | 140 | 60 |
| 38 | 250 | 190 | 140 | 50 | 250 | 190 | 140 | 60 |
| 39 | 250 | 180 | 130 | 50 | 250 | 180 | 130 | 60 |
| 40 | 250 | 180 | 130 | 40 | 250 | 180 | 130 | 60 |
| 41 | 250 | 180 | 120 | 40 | 250 | 180 | 120 | 60 |
| 42 | 240 | 180 | 120 | 30 | 240 | 180 | 120 | 60 |
| 43 | 240 | 170 | 120 | 30 | 240 | 170 | 120 | 60 |
| 44 | 240 | 170 | 110 | 30 | 240 | 170 | 110 | 60 |
| 45 | 240 | 160 | 110 | 30 | 240 | 160 | 110 | 60 |
| 46 | 240 | 160 | 110 | 30 | 240 | 160 | 110 | 60 |
| 47 | 230 | 160 | 100 | 30 | 230 | 160 | 100 | 60 |
| 48 | 230 | 150 | 100 | 30 | 230 | 150 | 100 | 60 |
| 49 | 230 | 150 | 100 | 30 | 230 | 150 | 100 | 60 |
| 50 | 230 | 150 | 100 | 20 | 230 | 150 | 100 | 50 |
| 51 | 220 | 150 | 90 | 20 | 220 | 150 | 90 | 50 |
| 52 | 220 | 140 | 90 | 20 | 220 | 140 | 90 | 50 |
| 53 | 220 | 140 | 90 | 20 | 220 | 140 | 90 | 40 |
| 54 | 220 | 140 | 90 | 20 | 220 | 140 | 90 | 40 |

Table 3C

Withdrawal – Safety**Number of Terminations per 1,000 Active Members**

| Age | <u>Male – Years of Service</u> | | | | <u>Female – Years of Service</u> | | | |
|-----|--------------------------------|-----|-----|-----|----------------------------------|-----|-----|-----|
| | 0-1 | 1-2 | 2-3 | 3+ | 0-1 | 1-2 | 2-3 | 3+ |
| 20 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 |
| 21 | 250 | 250 | 250 | 240 | 250 | 250 | 250 | 240 |
| 22 | 250 | 250 | 240 | 230 | 250 | 250 | 240 | 230 |
| 23 | 250 | 250 | 230 | 220 | 250 | 250 | 230 | 220 |
| 24 | 250 | 250 | 220 | 200 | 250 | 250 | 220 | 200 |
| 25 | 200 | 200 | 200 | 180 | 200 | 200 | 190 | 180 |
| 26 | 190 | 190 | 180 | 160 | 200 | 200 | 180 | 160 |
| 27 | 180 | 180 | 160 | 140 | 200 | 200 | 170 | 150 |
| 28 | 170 | 170 | 150 | 120 | 200 | 200 | 160 | 140 |
| 29 | 160 | 160 | 150 | 110 | 200 | 200 | 160 | 130 |
| 30 | 150 | 150 | 150 | 100 | 200 | 200 | 160 | 110 |
| 31 | 150 | 150 | 150 | 90 | 200 | 200 | 160 | 110 |
| 32 | 150 | 150 | 150 | 80 | 200 | 200 | 160 | 90 |
| 33 | 150 | 150 | 150 | 70 | 200 | 200 | 160 | 80 |
| 34 | 150 | 150 | 150 | 60 | 200 | 200 | 160 | 80 |
| 35 | 100 | 100 | 100 | 60 | 190 | 190 | 150 | 70 |
| 36 | 100 | 100 | 100 | 60 | 180 | 180 | 140 | 70 |
| 37 | 100 | 100 | 100 | 50 | 180 | 180 | 130 | 60 |
| 38 | 100 | 100 | 100 | 50 | 170 | 170 | 120 | 60 |
| 39 | 100 | 100 | 100 | 50 | 170 | 170 | 110 | 60 |
| 40 | 100 | 100 | 100 | 40 | 160 | 160 | 100 | 60 |
| 41 | 100 | 100 | 100 | 40 | 160 | 160 | 100 | 60 |
| 42 | 100 | 100 | 100 | 30 | 150 | 150 | 100 | 60 |
| 43 | 100 | 100 | 100 | 30 | 150 | 150 | 100 | 60 |
| 44 | 100 | 100 | 100 | 30 | 140 | 140 | 100 | 60 |
| 45 | 100 | 100 | 100 | 30 | 140 | 140 | 100 | 60 |
| 46 | 100 | 100 | 100 | 30 | 130 | 130 | 100 | 60 |
| 47 | 100 | 100 | 100 | 30 | 120 | 120 | 100 | 60 |
| 48 | 100 | 100 | 100 | 30 | 120 | 120 | 100 | 60 |
| 49 | 100 | 100 | 100 | 30 | 110 | 110 | 100 | 60 |
| 50 | 100 | 100 | 100 | 20 | 100 | 100 | 100 | 50 |

Table 4

Disability Rates

Number of Disablements per 1,000 Active Members

| Age | Male | Female | Age | Male | Female |
|-----|------|--------|-----|------|--------|
| 20 | 2.0 | 0.5 | 45 | 2.9 | 3.4 |
| 21 | 2.0 | 0.5 | 46 | 3.0 | 3.7 |
| 22 | 2.0 | 0.5 | 47 | 3.1 | 4.0 |
| 23 | 2.0 | 0.5 | 48 | 3.3 | 4.4 |
| 24 | 2.0 | 0.5 | 49 | 3.4 | 4.8 |
| 25 | 2.0 | 0.5 | 50 | 3.6 | 5.2 |
| 26 | 2.0 | 0.5 | 51 | 3.7 | 5.6 |
| 27 | 2.0 | 0.5 | 52 | 3.9 | 6.0 |
| 28 | 2.0 | 0.5 | 53 | 4.1 | 6.4 |
| 29 | 2.0 | 0.5 | 54 | 4.4 | 6.9 |
| 30 | 2.0 | 0.5 | 55 | 4.7 | 7.5 |
| 31 | 2.0 | 0.5 | 56 | 5.0 | 8.0 |
| 32 | 2.0 | 0.5 | 57 | 5.4 | 8.6 |
| 33 | 2.1 | 0.6 | 58 | 5.9 | 9.2 |
| 34 | 2.1 | 0.7 | 59 | 6.5 | 9.9 |
| 35 | 2.2 | 0.8 | 60 | 7.2 | 10.6 |
| 36 | 2.2 | 0.9 | 61 | 8.0 | 11.3 |
| 37 | 2.3 | 1.1 | 62 | 8.9 | 12.0 |
| 38 | 2.3 | 1.3 | 63 | 9.9 | 12.7 |
| 39 | 2.4 | 1.6 | 64 | 10.9 | 13.4 |
| 40 | 2.5 | 1.9 | 65 | 12.0 | 14.1 |
| 41 | 2.6 | 2.2 | 66 | 13.1 | 14.8 |
| 42 | 2.7 | 2.5 | 67 | 14.2 | 15.5 |
| 43 | 2.8 | 2.8 | 68 | 15.3 | 16.2 |
| 44 | 2.8 | 3.1 | 69 | 16.4 | 16.9 |
| | | | 70 | 17.5 | 17.6 |

Table 5

Mortality Rates – Disabled Members

Number of Deaths per 1,000 Disabled Members

| Age | Male | Female | Age | Male | Female | Age | Male | Female |
|-----|-------|--------|-----|-------|--------|-----|---------|---------|
| 20 | 196.0 | 167.0 | 50 | 33.4 | 33.4 | 80 | 122.1 | 122.1 |
| 21 | 196.0 | 167.0 | 51 | 34.2 | 34.2 | 81 | 131.4 | 131.4 |
| 22 | 196.0 | 167.0 | 52 | 35.0 | 35.0 | 82 | 141.6 | 141.6 |
| 23 | 196.0 | 167.0 | 53 | 35.5 | 35.5 | 83 | 152.4 | 152.4 |
| 24 | 196.0 | 167.0 | 54 | 35.7 | 35.7 | 84 | 164.1 | 164.1 |
| 25 | 181.8 | 152.7 | 55 | 36.0 | 36.0 | 85 | 176.6 | 176.6 |
| 26 | 167.3 | 138.3 | 56 | 36.3 | 36.3 | 86 | 189.9 | 189.9 |
| 27 | 152.7 | 123.9 | 57 | 36.6 | 36.6 | 87 | 204.1 | 204.1 |
| 28 | 137.9 | 109.3 | 58 | 36.9 | 36.9 | 88 | 219.2 | 219.2 |
| 29 | 122.8 | 94.7 | 59 | 37.4 | 37.4 | 89 | 235.2 | 235.2 |
| 30 | 114.9 | 87.2 | 60 | 37.7 | 37.7 | 90 | 252.0 | 252.0 |
| 31 | 107.0 | 79.7 | 61 | 38.2 | 38.2 | 91 | 269.7 | 269.7 |
| 32 | 99.2 | 72.5 | 62 | 38.6 | 38.6 | 92 | 288.3 | 288.3 |
| 33 | 91.8 | 65.6 | 63 | 39.7 | 39.7 | 93 | 307.6 | 307.6 |
| 34 | 84.6 | 58.9 | 64 | 41.4 | 41.4 | 94 | 327.7 | 327.7 |
| 35 | 78.0 | 53.8 | 65 | 43.2 | 43.2 | 95 | 348.4 | 348.4 |
| 36 | 71.8 | 49.1 | 66 | 46.0 | 46.0 | 96 | 369.6 | 369.6 |
| 37 | 66.1 | 45.5 | 67 | 48.9 | 48.9 | 97 | 391.3 | 391.3 |
| 38 | 60.7 | 43.9 | 68 | 52.1 | 52.1 | 98 | 413.2 | 413.2 |
| 39 | 54.5 | 40.9 | 69 | 55.7 | 55.7 | 99 | 435.2 | 435.2 |
| 40 | 48.8 | 38.5 | 70 | 59.5 | 59.5 | 100 | 459.2 | 459.2 |
| 41 | 41.2 | 37.0 | 71 | 64.1 | 64.1 | 101 | 484.4 | 484.4 |
| 42 | 35.6 | 35.6 | 72 | 68.3 | 68.3 | 102 | 511.7 | 511.7 |
| 43 | 31.2 | 31.2 | 73 | 73.3 | 73.3 | 103 | 543.1 | 543.1 |
| 44 | 28.6 | 28.6 | 74 | 78.7 | 78.7 | 104 | 580.6 | 580.6 |
| 45 | 29.2 | 29.2 | 75 | 84.6 | 84.6 | 105 | 626.2 | 626.2 |
| 46 | 29.9 | 29.9 | 76 | 90.9 | 90.9 | 106 | 681.9 | 681.9 |
| 47 | 30.6 | 30.6 | 77 | 97.8 | 97.8 | 107 | 749.9 | 749.9 |
| 48 | 31.5 | 31.5 | 78 | 105.2 | 105.2 | 108 | 831.9 | 831.9 |
| 49 | 32.4 | 32.4 | 79 | 113.3 | 113.3 | 109 | 930.2 | 930.2 |
| | | | | | | 110 | 1,000.0 | 1,000.0 |

Table 6**Retirement Rates****Number of Retirements per 1,000 Eligible Members**

| Age | Faculty | Staff | Safety |
|------------|----------------|--------------|---------------|
| 50 | 30 | 80 | 200 |
| 51 | 10 | 50 | 50 |
| 52 | 10 | 50 | 50 |
| 53 | 10 | 50 | 50 |
| 54 | 10 | 50 | 50 |
| 55 | 10 | 50 | 250 |
| 56 | 10 | 50 | 250 |
| 57 | 10 | 50 | 250 |
| 58 | 10 | 50 | 250 |
| 59 | 10 | 50 | 250 |
| 60 | 30 | 100 | 250 |
| 61 | 30 | 120 | 250 |
| 62 | 30 | 250 | 500 |
| 63 | 30 | 200 | 500 |
| 64 | 50 | 200 | 750 |
| 65 | 100 | 350 | 1,000 |
| 66 | 70 | 250 | 1,000 |
| 67 | 100 | 250 | 1,000 |
| 68 | 100 | 250 | 1,000 |
| 69 | 100 | 300 | 1,000 |
| 70 | 1,000 | 1,000 | 1,000 |

Table 7

Percentage With Eligible Dependents

Percentage of Active Members Who Have Eligible Dependents

| Age | Males | Females | Age | Males | Females |
|-----|-------|---------|-----|-------|---------|
| 20 | 58.0% | 66.5% | 45 | 94.0% | 92.5% |
| 21 | 64.0 | 73.0 | 46 | 94.5 | 92.5 |
| 22 | 71.0 | 80.5 | 47 | 94.5 | 92.0 |
| 23 | 77.0 | 84.5 | 48 | 94.5 | 92.0 |
| 24 | 81.5 | 87.5 | 49 | 95.0 | 91.5 |
| 25 | 85.0 | 89.5 | 50 | 95.0 | 91.0 |
| 26 | 87.5 | 90.5 | 51 | 95.0 | 91.0 |
| 27 | 89.0 | 91.0 | 52 | 95.0 | 90.5 |
| 28 | 90.0 | 91.5 | 53 | 95.0 | 90.0 |
| 29 | 91.0 | 92.0 | 54 | 94.5 | 89.5 |
| 30 | 91.5 | 92.5 | 55 | 94.5 | 89.0 |
| 31 | 92.0 | 93.0 | 56 | 94.5 | 88.5 |
| 32 | 92.5 | 93.5 | 57 | 94.5 | 88.0 |
| 33 | 92.5 | 93.5 | 58 | 94.0 | 87.0 |
| 34 | 92.5 | 93.5 | 59 | 94.0 | 86.0 |
| 35 | 93.0 | 94.0 | 60 | 94.0 | 85.0 |
| 36 | 93.0 | 94.0 | 61 | 94.0 | 84.0 |
| 37 | 93.0 | 94.0 | 62 | 94.0 | 83.0 |
| 38 | 93.0 | 93.5 | 63 | 93.5 | 82.0 |
| 39 | 93.5 | 93.5 | 64 | 93.5 | 81.0 |
| 40 | 93.5 | 93.5 | 65 | 93.0 | 80.0 |
| 41 | 93.5 | 93.5 | 66 | 93.0 | 79.0 |
| 42 | 94.0 | 93.0 | 67 | 92.5 | 78.0 |
| 43 | 94.0 | 93.0 | 68 | 92.0 | 77.0 |
| 44 | 94.0 | 93.0 | 69 | 91.5 | 75.5 |

Table 8

Number of Dependents

Number of Dependents per Active Member With Dependents

| Age | Males | Females | Age | Males | Females |
|-----|-------|---------|-----|-------|---------|
| 20 | 1.0 | 1.0 | 45 | 3.0 | 2.0 |
| 21 | 1.2 | 1.4 | 46 | 2.9 | 1.9 |
| 22 | 1.5 | 1.8 | 47 | 2.8 | 1.8 |
| 23 | 1.6 | 2.0 | 48 | 2.7 | 1.7 |
| 24 | 1.7 | 2.2 | 49 | 2.6 | 1.6 |
| 25 | 1.8 | 2.3 | 50 | 2.5 | 1.5 |
| 26 | 1.9 | 2.5 | 51 | 2.4 | 1.5 |
| 27 | 2.0 | 2.7 | 52 | 2.3 | 1.4 |
| 28 | 2.1 | 2.9 | 53 | 2.2 | 1.4 |
| 29 | 2.2 | 3.0 | 54 | 2.1 | 1.4 |
| 30 | 2.3 | 3.2 | 55 | 2.0 | 1.3 |
| 31 | 2.4 | 3.3 | 56 | 1.9 | 1.3 |
| 32 | 2.5 | 3.5 | 57 | 1.8 | 1.2 |
| 33 | 2.7 | 3.4 | 58 | 1.7 | 1.2 |
| 34 | 2.9 | 3.3 | 59 | 1.6 | 1.1 |
| 35 | 3.0 | 3.1 | 60 | 1.5 | 1.1 |
| 36 | 3.1 | 3.0 | 61 | 1.5 | 1.1 |
| 37 | 3.2 | 2.9 | 62 | 1.4 | 1.1 |
| 38 | 3.3 | 2.8 | 63 | 1.4 | 1.1 |
| 39 | 3.4 | 2.6 | 64 | 1.3 | 1.1 |
| 40 | 3.5 | 2.5 | 65 | 1.3 | 1.1 |
| 41 | 3.4 | 2.4 | 66 | 1.2 | 1.1 |
| 42 | 3.3 | 2.3 | 67 | 1.2 | 1.0 |
| 43 | 3.2 | 2.2 | 68 | 1.1 | 1.0 |
| 44 | 3.1 | 2.1 | 69 | 1.1 | 1.0 |

Table 9

Rates of Refund

Probability of Electing a Refund Upon Termination

| Age at Termination | Years of Service | | | | |
|--------------------|------------------|-------|-------|-------|------------|
| | Less Than 5 | 5 | 7 | 9 | 10 or More |
| 35 or less | 1.000 | 0.500 | 0.300 | 0.100 | 0.000 |
| 36 | 1.000 | 0.500 | 0.299 | 0.099 | 0.000 |
| 37 | 1.000 | 0.480 | 0.285 | 0.094 | 0.000 |
| 38 | 1.000 | 0.458 | 0.272 | 0.090 | 0.000 |
| 39 | 1.000 | 0.435 | 0.258 | 0.085 | 0.000 |
| 40 | 1.000 | 0.413 | 0.245 | 0.081 | 0.000 |
| 41 | 1.000 | 0.390 | 0.231 | 0.076 | 0.000 |
| 42 | 1.000 | 0.368 | 0.218 | 0.072 | 0.000 |
| 43 | 1.000 | 0.345 | 0.204 | 0.067 | 0.000 |
| 44 | 1.000 | 0.323 | 0.191 | 0.063 | 0.000 |
| 45 | 1.000 | 0.300 | 0.177 | 0.058 | 0.000 |
| 46 | 1.000 | 0.278 | 0.164 | 0.054 | 0.000 |
| 47 | 1.000 | 0.255 | 0.150 | 0.049 | 0.000 |
| 48 | 1.000 | 0.233 | 0.137 | 0.045 | 0.000 |
| 49 | 1.000 | 0.210 | 0.123 | 0.040 | 0.000 |
| 50 | 1.000 | 0.188 | 0.110 | 0.036 | 0.000 |
| 51 | 1.000 | 0.165 | 0.096 | 0.031 | 0.000 |
| 52 | 1.000 | 0.143 | 0.082 | 0.027 | 0.000 |
| 53 | 1.000 | 0.120 | 0.069 | 0.022 | 0.000 |
| 54 | 1.000 | 0.098 | 0.056 | 0.018 | 0.000 |
| 55 | 1.000 | 0.075 | 0.042 | 0.013 | 0.000 |
| 56 | 1.000 | 0.053 | 0.028 | 0.009 | 0.000 |
| 57 | 1.000 | 0.030 | 0.015 | 0.004 | 0.000 |
| 58 | 1.000 | 0.008 | 0.001 | 0.000 | 0.000 |
| 59 or more | 1.000 | 0.000 | 0.000 | 0.000 | 0.000 |

Plan Provisions

| | |
|--|--|
| Effective Date | April 24, 1954. Most recent amendments effective July 1, 2002. |
| Covered Employees | All employees who are not members of another retirement system to which the Regents contribute, and who: <ul style="list-style-type: none">a) Are appointed to work 50% time or more for one year or longer orb) Beginning January 1, 2001 have accumulated at least 1,000 hours in a 12-month period. |
| Participation Date | Date of becoming a covered employee. |
| Definitions | |
| Highest average plan compensation (HAPC) | Highest average monthly full-time-equivalent base compensation rate received during any period of 36 consecutive months. |
| Normal retirement date (NRD) | July 1 coincident with or following attainment of age 70 (age 67 for University officers). |
| Inactive member | Former UCRP member who retains right to vested benefits. |
| Eligible survivor: | |
| ▶ Eligible partner | Spouse or domestic partner of deceased active or disabled member in relationship for at least one year before date of death and who is: <ul style="list-style-type: none">▶ Responsible for care of eligible child,▶ Disabled, or▶ Age 60 (age 50 if spouse of member without Social Security and in plan prior to October 19, 1973). Spouse or domestic partner of deceased retired member in relationship at least one year before date of retirement. |
| ▶ Eligible child | Child: <ul style="list-style-type: none">▶ Under age 18,▶ under age 22 and full-time student,▶ disabled, if disability occurred prior to age 18 or age 22 if full-time student. |

| ▶ Eligible dependent parent | Parent of deceased active, disabled or retired member, supported 50% or more by member for one year prior to earliest of death, disablement or retirement. | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------------------------------|---|-----|--------|-----|--------|----|-------|----|-------|----|------|----|------|----|------|----|------|----|------|----|------|----|------|-----|------|----|------|--|--|
| Age Factor | Percentage of HAPC per year of service credit (interpolated for fractional ages): | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ▶ Nonsafety members | <table border="0"> <thead> <tr> <th>Age</th> <th>Factor</th> <th>Age</th> <th>Factor</th> </tr> </thead> <tbody> <tr> <td>50</td> <td>1.10%</td> <td>56</td> <td>1.94%</td> </tr> <tr> <td>51</td> <td>1.24</td> <td>57</td> <td>2.08</td> </tr> <tr> <td>52</td> <td>1.38</td> <td>58</td> <td>2.22</td> </tr> <tr> <td>53</td> <td>1.52</td> <td>59</td> <td>2.36</td> </tr> <tr> <td>54</td> <td>1.66</td> <td>60+</td> <td>2.50</td> </tr> <tr> <td>55</td> <td>1.80</td> <td></td> <td></td> </tr> </tbody> </table> | Age | Factor | Age | Factor | 50 | 1.10% | 56 | 1.94% | 51 | 1.24 | 57 | 2.08 | 52 | 1.38 | 58 | 2.22 | 53 | 1.52 | 59 | 2.36 | 54 | 1.66 | 60+ | 2.50 | 55 | 1.80 | | |
| Age | Factor | Age | Factor | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50 | 1.10% | 56 | 1.94% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 51 | 1.24 | 57 | 2.08 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 52 | 1.38 | 58 | 2.22 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 53 | 1.52 | 59 | 2.36 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 54 | 1.66 | 60+ | 2.50 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 55 | 1.80 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ▶ Safety members | 3.0% at all ages. | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ▶ Tier II members | Same as nonsafety members. | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Benefit percentage | Age factor multiplied by years of service credit; not to exceed 100%. | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Basic Retirement Income (BRI) | Monthly amount of retirement income payable to retired member for life. | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Members without Social Security | Benefit percentage x HAPC. | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Members with Social Security | Benefit percentage x HAPC in excess of \$133 per month. | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Safety members | Benefit percentage x HAPC. | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Retirement | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Eligibility | Age 50 with five years of service credit, or age 62 regardless of service credit if membership began on or before July 1, 1989, or retirement on normal retirement date. | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Monthly benefit | BRI. | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Form of payment | Single life annuity. | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Payment options | Full continuance to contingent annuitant; Two thirds continuance to contingent annuitant; One-half continuance to contingent annuitant; One-half continuance (including postretirement survivor continuance) to surviving spouse or domestic partner (for members with Social Security only). | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lump sum cashout | May be elected in lieu of monthly retirement income. | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

- ▶ Members disabled on or after November 5, 1990
- If under age 65 at disablement:
- ▶ Members with Social Security: to age 65 or five years if longer.
 - ▶ Members without Social Security: to age 67 or five years if longer.
- If age 65 or older at disablement: to age 70 or 12 months if longer.
- Disability income ends if member is no longer disabled.

Vested Termination

| | |
|------------------|---|
| Eligibility | Five years of service credit, or age 62 regardless of service credit if membership began on or before July 1, 1989. |
| Monthly benefit | BRI beginning at age 50 or later, calculated using HAPC at termination date, adjusted for CPI changes (see COLA), and benefit formula in effect when benefits commence. |
| Form of payment | As for retirement. |
| Payment options | As for retirement. |
| Refund option | Member may elect a refund of contributions with interest, thereby forfeiting all other benefits. |
| Lump sum cashout | May be elected in lieu of retirement income, available only if at least age 50 with five years of service credit at date of termination. |

Preretirement Survivor Income

| Eligibility | Eligible survivor of deceased active or disabled member with two or more years of service credit; no service requirement for duty-related death of Safety member. | | | | | | | | | | | | | | | | | | |
|-----------------------------------|--|-----------------------------|----------------|------------------------|---|-----|-------|---|----|-------|---|----|----------------------------|---|----|-----------------------------|----|----|-----------------------------|
| Monthly benefit: | | | | | | | | | | | | | | | | | | | |
| ▶ Members without Social Security | Percent of final salary as follows: | | | | | | | | | | | | | | | | | | |
| | <table> <thead> <tr> <th>Eligible Survivors</th> <th>Percent</th> <th>Minimum Benefit</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>25%</td> <td>\$200</td> </tr> <tr> <td>2</td> <td>35</td> <td>\$300</td> </tr> <tr> <td>3</td> <td>40</td> <td>\$300 plus 5% of final pay</td> </tr> <tr> <td>4</td> <td>45</td> <td>\$300 plus 10% of final pay</td> </tr> <tr> <td>5+</td> <td>50</td> <td>\$300 plus 15% of final pay</td> </tr> </tbody> </table> | Eligible Survivors | Percent | Minimum Benefit | 1 | 25% | \$200 | 2 | 35 | \$300 | 3 | 40 | \$300 plus 5% of final pay | 4 | 45 | \$300 plus 10% of final pay | 5+ | 50 | \$300 plus 15% of final pay |
| Eligible Survivors | Percent | Minimum Benefit | | | | | | | | | | | | | | | | | |
| 1 | 25% | \$200 | | | | | | | | | | | | | | | | | |
| 2 | 35 | \$300 | | | | | | | | | | | | | | | | | |
| 3 | 40 | \$300 plus 5% of final pay | | | | | | | | | | | | | | | | | |
| 4 | 45 | \$300 plus 10% of final pay | | | | | | | | | | | | | | | | | |
| 5+ | 50 | \$300 plus 15% of final pay | | | | | | | | | | | | | | | | | |
| ▶ Members with Social Security | 25% of final salary less \$106.40 per month | | | | | | | | | | | | | | | | | | |
| ▶ Safety members (nonduty death) | As for members without Social Security. | | | | | | | | | | | | | | | | | | |

- ▶ Safety members (duty-related death) Percentage of HAPC as follows, but not less than benefit for nonduty death.

| Eligible Survivors | Percent of HAPC |
|---------------------------|------------------------|
| 1 | 50.0% |
| 2 | 62.5 |
| 3 | 70.0 |
| 4+ | 75.0 |

Death while eligible to retire:

- ▶ Eligibility Eligible surviving spouse or domestic partner of active, disabled or inactive member who dies while eligible to retire.
- ▶ Benefit Greater of benefit described above or monthly benefit to surviving spouse or domestic partner assuming member had retired on date of death and elected full continuance option with spouse or domestic partner as contingent annuitant.

Postretirement Survivor Continuance

Eligibility Eligible survivor of deceased retired member.

Benefit:

- ▶ Members without Social Security 50% of BRI including COLA.
- ▶ Members with Social Security 25% of BRI including COLA, plus 25% of Temporary Social Security Supplement (ends when member would have reached age 65).
- ▶ Safety members 50% of BRI including COLA.

Lump Sum Death Benefit

Eligibility Active, inactive, disabled or retired member.

Basic benefit:

- ▶ Active members who became members before October 1, 1990 Greater of \$1,500 plus one month's final salary, or \$7,500.
- ▶ All others \$7,500.

Residual benefit Refund of member contributions plus interest, reduced by a portion of benefits received (100% of retirement income, 50% preretirement survivor income or disability income) payable to beneficiary if no survivor, surviving spouse, domestic partner, or contingent annuitant.

Cost-of-Living Adjustment

| | |
|----------------|---|
| COLA formula: | Based on annual increase in CPI: |
| ▶ Basic | 100% of CPI increase up to 2%. |
| ▶ Supplemental | Greater of: 75% of CPI increase above 4%, or accumulated increment; maximum 4%. Accumulated increment: 1.5% per year compounded annually starting at 7/1/86, minus actual COLA increases on or after 7/1/86 above 2% per year. |

COLA applies to:

| | |
|---|--|
| ▶ Retired members, survivors, disabled members, and contingent annuitants receiving retirement income | Benefits in pay status one or more years on July 1. |
| ▶ Inactive members | HAPC (used to calculate retirement income) adjusted for COLA up to 2% per year from separation date to retirement date; retirement income adjusted using COLA formula. |
| ▶ Disabled members receiving disability income since before November 5, 1990 | HAPC (used to calculate retirement income) adjusted according to COLA formula above for years from disablement to retirement date. |

Capital Accumulation Provision

| | |
|-------------|---|
| Eligibility | Active member on specified date; benefits immediately vested. |
|-------------|---|

Allocations:

| | |
|--------------------|---|
| ▶ April 1, 1992 | Active member 12/31/1991 through 4/1/1992: 5.0% of 1991 calendar year covered compensation. |
| ▶ July 1, 1992 | Active member on 7/1/1992: 2.5% of 1991-1992 fiscal year covered compensation. |
| ▶ July 1, 1993 | Active member on 7/1/1993: 2.5% of 1992-1993 fiscal year covered compensation. |
| ▶ November 1, 1993 | Active member on 10/1/1993 and subject to 1993-1994 salary plan: 5.26% of July through October 1993 covered compensation. |
| ▶ July 1, 1994 | Active member 6/1/1994 and subject to 1993-1994 salary plan: 2.67% of November 1993 through June 1994 covered compensation. |
| ▶ May 1, 2002 | Active member 4/1/2002: 3.0% of April 2001 through March 2002 covered compensation. |

| | |
|-----------------|--|
| Interest credit | Regents' approved interest rate; currently 8.5% per year for pre-2002 CAPs. 7.5% for 2002 CAP. |
| Payment | Lump sum payment upon termination, retirement or death. |

Member Contributions

| | |
|---------------------------------|---|
| Members without Social Security | 3.0% of covered compensation, less \$19 per month. |
| Members with Social Security | 2.0% of covered compensation up to the Social Security wage base, plus 4.0% of excess covered compensation, minus \$19 per month. |
| Safety members | 3.0% of covered compensation, less \$19 per month. |

Member contributions are currently being redirected to the UC Defined Contribution Plan.

Changes in Plan Provisions

Effective July 1, 2002, the plan was amended to provide relative equity of retirement benefits to same-sex and opposite-sex domestic partners. The amendment extends the following spouse and children death benefits to eligible same-sex and opposite-sex domestic partners and their children: preretirement survivor income, death while eligible to retire benefit, and postretirement survivor continuance.

Also, members who were active as of April 1, 2002 received a Capital Accumulation Payment (CAP) in the amount of 3% of the prior year's actual pay. The CAP was allocated in May 2002. This lump sum CAP is credited with 7.5% interest per year and is payable upon termination, retirement, or death.

Member Data

| | July 1, 2002 (\$ in 000s) | July 1, 2001 (\$ in 000s) |
|------------------------------|-------------------------------------|-------------------------------------|
| Members in Pay Status | | |
| Retirees: | | |
| ▶ Number | 29,247 | 27,991 |
| ▶ Average age | 69.5 | 69.4 |
| ▶ Annual benefit: | | |
| — Total | \$ 722,021 | \$ 661,483 |
| — Average* | \$ 24,687 | \$ 23,632 |
| Beneficiaries: | | |
| ▶ Number | 2,895 | 2,761 |
| ▶ Average age | 75.9 | 75.8 |
| ▶ Annual benefit: | | |
| — Total | \$ 45,672 | \$ 41,719 |
| — Average* | \$ 15,776 | \$ 15,110 |
| Disabled: | | |
| ▶ Number | 2,096 | 2,032 |
| ▶ Average age | 53.8 | 53.4 |
| ▶ Annual benefit: | | |
| — Total | \$ 30,266 | \$ 28,231 |
| — Average* | \$ 14,440 | \$ 13,893 |

* In dollars, not thousands

| | July 1, 2002 (\$ in 000s) | July 1, 2001 (\$ in 000s) |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Survivors: | | |
| ▶ Number | 1,927 | 1,900 |
| ▶ Average age | 63.8 | 63.6 |
| ▶ Annual benefit: | | |
| — Total | \$ 33,634 | \$ 32,006 |
| — Average* | \$ 17,454 | \$ 16,845 |
| All Members in Pay Status: | | |
| ▶ Number | 36,165 | 34,684 |
| ▶ Average age | 68.8 | 68.6 |
| ▶ Annual benefit: | | |
| — Total | \$ 831,542 | \$ 763,534 |
| — Average* | \$ 22,993 | \$ 22,014 |

* In dollars, not thousands

Terminated Members Not in Pay Status

| | July 1, 2002 (\$ in 000s) | July 1, 2001 (\$ in 000s) |
|------------------------------------|-------------------------------------|-------------------------------------|
| Terminated Vested Members: | | |
| ▶ Number | 19,402 | 18,685 |
| ▶ Annual benefit: | | |
| — Total | \$ 124,309 | \$ 120,238 |
| — Average* | \$ 6,407 | \$ 6,435 |
| Terminated Nonvested Members: | | |
| ▶ Number | 5,796 | 4,593 |
| ▶ Expected refund and CAP balance: | | |
| — Total | \$ 8,132 | \$ 7,002 |
| — Average* | \$ 1,403 | \$ 1,525 |
| All Terminated Members: | | |
| ▶ Number | 25,198 | 23,278 |

* In dollars, not thousands

Active Members

| | July 1, 2002 (\$ in 000s) | July 1, 2001 (\$ in 000s) |
|---------------------------------|-------------------------------------|-------------------------------------|
| With Social Security: | | |
| ▶ Number | 109,733 | 101,288 |
| ▶ Average age | 42.9 | 42.9 |
| ▶ Average service | 8.1 | 8.2 |
| ▶ Covered pay: | | |
| — Total | \$ 6,594,196 | \$ 5,889,170 |
| — Average* | \$ 60,093 | \$ 58,143 |
| Without Social Security: | | |
| ▶ Number | 7,645 | 8,164 |
| ▶ Average age | 53.0 | 52.7 |
| ▶ Average service | 23.9 | 23.8 |
| ▶ Covered pay: | | |
| — Total | \$ 605,275 | \$ 623,954 |
| — Average* | \$ 79,173 | \$ 76,427 |
| Safety: | | |
| ▶ Number | 398 | 396 |
| ▶ Average age | 41.0 | 40.9 |
| ▶ Average service | 11.7 | 12.1 |
| ▶ Covered pay: | | |
| — Total | \$ 27,058 | \$ 26,122 |
| — Average* | \$ 67,985 | \$ 65,965 |
| All Active Members: | | |
| ▶ Number | 117,776 | 109,848 |
| ▶ Average age | 43.5 | 43.6 |
| ▶ Average service | 9.1 | 9.4 |
| ▶ Covered pay: | | |
| — Total | \$ 7,226,529 | \$ 6,539,246 |
| — Average* | \$ 61,358 | \$ 59,530 |

* In dollars, not thousands

**University of California Retirement Plan
Member Retirees as of July 1, 2002**

| Age at Retirement | | -----Age at July 1, 2002----- | | | | | | | | | Total | |
|-------------------|-------------|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| | | 0-49 | 50-59 | 60-61 | 62-63 | 64-65 | 66-67 | 68-69 | 70-71 | 72-73 | | Over 73 |
| 0-49 | Number | | | | | | | | | | | |
| | Avg Benefit | | | | | | | | | | | |
| | Avg HAPC | | | | | | | | | | | |
| | Avg Service | | | | | | | | | | | |
| 50-54 | Number | | 2,706 | 946 | 891 | 394 | 150 | 42 | 41 | 45 | 58 | 5,273 |
| | Avg Benefit | | 12,642 | 16,658 | 17,736 | 15,738 | 15,283 | 12,792 | 13,647 | 13,388 | 13,217 | 14,559 |
| | Avg HAPC | | 49,649 | 44,867 | 43,779 | 40,920 | 33,653 | 22,087 | 19,537 | 20,290 | 13,887 | 45,583 |
| | Avg Service | | 18.2 | 21.5 | 21.9 | 21.0 | 21.6 | 20.7 | 20.9 | 18.2 | 18.0 | 19.8 |
| 55-57 | Number | | 894 | 279 | 302 | 1,150 | 985 | 579 | 399 | 279 | 868 | 5,735 |
| | Avg Benefit | | 22,228 | 16,423 | 20,466 | 28,078 | 23,691 | 16,413 | 10,590 | 9,287 | 7,485 | 19,013 |
| | Avg HAPC | | 57,644 | 48,421 | 50,543 | 50,417 | 44,796 | 38,883 | 33,352 | 29,082 | 20,141 | 42,482 |
| | Avg Service | | 19.9 | 16.6 | 19.1 | 22.6 | 22.5 | 19.2 | 14.5 | 13.7 | 11.6 | 18.7 |
| 58-59 | Number | | 280 | 296 | 159 | 98 | 813 | 652 | 428 | 200 | 511 | 3,437 |
| | Avg Benefit | | 37,690 | 34,048 | 23,281 | 21,452 | 40,888 | 27,023 | 23,317 | 14,566 | 10,412 | 27,778 |
| | Avg HAPC | | 67,633 | 63,456 | 55,821 | 49,701 | 56,549 | 45,084 | 41,886 | 34,486 | 24,275 | 47,705 |
| | Avg Service | | 23.7 | 22.8 | 18.2 | 16.2 | 26.2 | 23.1 | 22.5 | 16.7 | 13.3 | 21.5 |
| 60-62 | Number | | | 621 | 968 | 615 | 285 | 773 | 1,106 | 945 | 1,787 | 7,100 |
| | Avg Benefit | | | 42,333 | 38,222 | 31,198 | 17,709 | 41,209 | 33,864 | 27,539 | 13,850 | 29,217 |
| | Avg HAPC | | | 70,539 | 65,355 | 58,081 | 48,511 | 58,934 | 51,118 | 43,162 | 28,261 | 49,257 |
| | Avg Service | | | 24.3 | 22.6 | 19.6 | 13.5 | 24.5 | 23.3 | 22.5 | 14.7 | 20.4 |
| 63-64 | Number | | | 103 | 260 | 132 | 67 | 145 | 477 | 1,707 | 2,891 | 2,891 |
| | Avg Benefit | | | | 26,520 | 34,960 | 24,702 | 20,168 | 44,869 | 38,654 | 22,114 | 27,364 |
| | Avg HAPC | | | | 81,271 | 65,973 | 58,739 | 52,762 | 65,014 | 57,201 | 35,876 | 45,882 |
| | Avg Service | | | | 22.3 | 19.9 | 15.4 | 13.5 | 22.8 | 22.7 | 18.0 | 19.0 |
| 65-69 | Number | | | | | 78 | 225 | 218 | 176 | 183 | 3,137 | 4,017 |
| | Avg Benefit | | | | | 34,886 | 29,932 | 31,533 | 28,925 | 35,667 | 29,569 | 30,045 |
| | Avg HAPC | | | | | 69,190 | 62,406 | 66,805 | 65,212 | 63,881 | 43,701 | 48,254 |
| | Avg Service | | | | | 20.0 | 17.8 | 17.0 | 14.9 | 18.3 | 19.9 | 19.3 |
| Over 69 | Number | | | | | | | 35 | 54 | 705 | 794 | 794 |
| | Avg Benefit | | | | | | | 55,307 | 53,269 | 41,193 | 42,635 | 42,635 |
| | Avg HAPC | | | | | | | 92,240 | 99,842 | 63,222 | 67,037 | 67,037 |
| | Avg Service | | | | | | | 23.1 | 21.2 | 22.2 | 22.2 | 22.2 |
| Total | Number | | 3,880 | 2,142 | 2,423 | 2,595 | 2,590 | 2,331 | 2,330 | 2,183 | 8,773 | 29,247 |
| | Avg Benefit | | 16,644 | 26,370 | 26,941 | 27,570 | 28,553 | 29,066 | 28,216 | 27,452 | 22,425 | 24,687 |
| | Avg HAPC | | 52,851 | 55,464 | 55,082 | 52,858 | 50,502 | 49,972 | 48,367 | 46,307 | 36,910 | 47,101 |
| | Avg Service | | 19.0 | 21.9 | 21.6 | 21.1 | 21.9 | 21.8 | 20.9 | 20.4 | 17.4 | 19.9 |

Average Ret. Age = 59.6 Average Age @ 7/1/02 = 69.5

**University of California Retirement Plan
Beneficiaries as of July 1, 2002**

| Age at Retirement | | -----Age at July 1, 2002----- | | | | | | | | | | Total |
|-------------------|-------------|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|
| | | 0-49 | 50-59 | 60-61 | 62-63 | 64-65 | 66-67 | 68-69 | 70-71 | 72-73 | Over 73 | |
| 0-49 | Number | 53 | 130 | 36 | 22 | 20 | 20 | 25 | 20 | 33 | 49 | 408 |
| | Avg Benefit | 11,892 | 16,353 | 12,771 | 11,723 | 8,345 | 6,592 | 10,929 | 10,751 | 10,590 | 14,490 | 13,040 |
| | Avg HAPC | 41,924 | 48,093 | 37,100 | 30,786 | 26,281 | 19,868 | 25,128 | 22,805 | 18,330 | 16,124 | 34,008 |
| | Avg Service | 19.3 | 20.9 | 17.0 | 14.7 | 14.4 | 13.1 | 16.5 | 16.9 | 14.7 | 18.6 | 18.1 |
| 50-54 | Number | | 25 | 29 | 45 | 37 | 27 | 32 | 18 | 29 | 161 | 403 |
| | Avg Benefit | | 18,435 | 24,122 | 16,835 | 13,910 | 13,675 | 11,330 | 6,085 | 10,330 | 10,093 | 12,899 |
| | Avg HAPC | | 51,712 | 56,427 | 50,370 | 40,754 | 35,460 | 33,832 | 27,514 | 28,336 | 18,935 | 32,461 |
| | Avg Service | | 28.0 | 27.2 | 23.9 | 20.4 | 18.4 | 16.3 | 12.4 | 15.3 | 14.5 | 18.2 |
| 55-57 | Number | | 4 | 3 | 10 | 26 | 40 | 36 | 37 | 34 | 242 | 432 |
| | Avg Benefit | | 25,163 | 29,928 | 18,037 | 23,910 | 19,393 | 18,808 | 12,015 | 11,824 | 9,632 | 13,016 |
| | Avg HAPC | | 60,238 | 54,589 | 54,616 | 62,168 | 44,500 | 41,019 | 35,143 | 34,496 | 20,905 | 30,834 |
| | Avg Service | | 22.0 | 21.4 | 20.8 | 22.2 | 24.2 | 21.8 | 16.9 | 16.5 | 14.0 | 16.8 |
| 58-59 | Number | | | 1 | 1 | 4 | 22 | 18 | 33 | 31 | 245 | 355 |
| | Avg Benefit | | | 41,002 | 7,450 | 20,223 | 22,054 | 18,689 | 23,154 | 15,432 | 11,042 | 13,799 |
| | Avg HAPC | | | 96,622 | 29,849 | 52,622 | 52,845 | 43,593 | 52,489 | 41,634 | 24,294 | 31,715 |
| | Avg Service | | | 32.9 | 11.7 | 20.8 | 24.1 | 24.0 | 22.3 | 18.2 | 14.8 | 17.0 |
| 60-62 | Number | | | | 2 | 2 | 3 | 18 | 42 | 60 | 415 | 542 |
| | Avg Benefit | | | | 17,903 | 3,110 | 11,743 | 28,898 | 27,174 | 24,499 | 12,874 | 15,778 |
| | Avg HAPC | | | | 71,795 | 40,499 | 51,446 | 65,340 | 52,769 | 47,800 | 30,304 | 35,430 |
| | Avg Service | | | | 22.8 | 0.0 | 13.8 | 23.5 | 22.8 | 21.2 | 15.6 | 17.0 |
| 63-64 | Number | | | | | | 1 | 1 | 4 | 18 | 262 | 286 |
| | Avg Benefit | | | | | | 4,104 | 2,184 | 47,383 | 18,082 | 18,403 | 18,681 |
| | Avg HAPC | | | | | | 33,444 | 27,223 | 74,485 | 56,288 | 34,955 | 36,818 |
| | Avg Service | | | | | | 22.3 | 6.8 | 26.5 | 17.3 | 18.3 | 18.3 |
| 65-69 | Number | | | | | | 1 | | 2 | 10 | 355 | 368 |
| | Avg Benefit | | | | | | 11,761 | | 7,002 | 23,261 | 23,222 | 23,104 |
| | Avg HAPC | | | | | | 48,047 | | 30,180 | 64,114 | 41,494 | 42,068 |
| | Avg Service | | | | | | 13.7 | | 16.4 | 17.6 | 19.5 | 19.4 |
| Over 69 | Number | | | | | | | | | | 101 | 101 |
| | Avg Benefit | | | | | | | | | | 22,127 | 22,127 |
| | Avg HAPC | | | | | | | | | | 47,862 | 47,862 |
| | Avg Service | | | | | | | | | | 19.5 | 19.5 |
| Total | Number | 53 | 159 | 69 | 80 | 89 | 114 | 130 | 156 | 215 | 1,830 | 2,895 |
| | Avg Benefit | 11,892 | 16,902 | 18,697 | 15,489 | 15,622 | 15,904 | 16,705 | 18,449 | 16,546 | 15,309 | 15,776 |
| | Avg HAPC | 41,924 | 48,955 | 46,846 | 45,682 | 44,369 | 39,765 | 39,812 | 42,130 | 39,109 | 30,670 | 35,092 |
| | Avg Service | 19.3 | 22.0 | 21.7 | 20.8 | 19.4 | 20.5 | 19.8 | 19.3 | 17.7 | 16.6 | 17.8 |

Average Ret. Age = 58.0 Average Age @ 7/1/02 = 75.9

**University of California Retirement Plan
Disabled Members as of July 1, 2002**

| Age at Retirement | | -----Age at July 1, 2002----- | | | | | | | | | | |
|-------------------|-------------|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|
| | | 0-49 | 50-59 | 60-61 | 62-63 | 64-65 | 66-67 | 68-69 | 70-71 | 72-73 | Over 73 | Total |
| 0-49 | Number | 593 | 543 | 17 | 4 | 1 | 2 | 3 | 2 | 1 | 2 | 1,168 |
| | Avg Benefit | 12,258 | 14,379 | 19,100 | 14,141 | 20,336 | 19,366 | 18,752 | 18,116 | 20,353 | 9,347 | 13,415 |
| | Avg HAPC | 36,223 | 35,703 | 30,744 | 13,996 | 29,220 | 21,737 | 20,308 | 22,532 | 14,074 | 6,224 | 35,660 |
| | Avg Service | 11.2 | 12.8 | 13.0 | 6.8 | 14.2 | 10.4 | 13.3 | 9.2 | 7.2 | 5.5 | 11.9 |
| 50-54 | Number | | 467 | 39 | 21 | 11 | 2 | | 1 | 2 | 2 | 545 |
| | Avg Benefit | | 15,395 | 15,150 | 15,743 | 16,012 | 26,897 | | 18,521 | 18,695 | 16,366 | 15,468 |
| | Avg HAPC | | 41,098 | 36,373 | 36,528 | 38,707 | 42,659 | | 23,252 | 25,826 | 20,586 | 40,377 |
| | Avg Service | | 15.8 | 14.1 | 13.2 | 12.7 | 12.1 | | 8.9 | 19.3 | 12.7 | 15.5 |
| 55-57 | Number | | 118 | 36 | 33 | 7 | 1 | | 1 | | 3 | 199 |
| | Avg Benefit | | 17,972 | 14,703 | 13,132 | 14,454 | 10,535 | | 23,094 | | 19,439 | 16,445 |
| | Avg HAPC | | 48,953 | 41,175 | 36,701 | 34,169 | 21,864 | | 32,996 | | 22,802 | 44,383 |
| | Avg Service | | 15.2 | 12.3 | 12.4 | 12.5 | 16.3 | | 16.4 | | 13.4 | 14.1 |
| 58-59 | Number | | 22 | 32 | 20 | 16 | | 1 | | | 1 | 92 |
| | Avg Benefit | | 17,520 | 16,716 | 15,453 | 13,933 | | 28,728 | | | 13,667 | 16,174 |
| | Avg HAPC | | 50,238 | 46,505 | 42,910 | 40,190 | | 52,380 | | | 18,395 | 45,276 |
| | Avg Service | | 15.7 | 14.3 | 12.9 | 11.2 | | 10.4 | | | 3.7 | 13.6 |
| 60-62 | Number | | | 14 | 17 | 22 | 6 | | | | 1 | 60 |
| | Avg Benefit | | | 15,861 | 15,698 | 17,001 | 12,727 | | | | 22,264 | 16,090 |
| | Avg HAPC | | | 50,003 | 46,413 | 48,553 | 43,719 | | | | 43,533 | 47,718 |
| | Avg Service | | | 11.9 | 13.2 | 11.2 | 7.2 | | | | 14.3 | 11.6 |
| 63-64 | Number | | | | | 10 | 7 | 3 | | | | 20 |
| | Avg Benefit | | | | | 15,824 | 14,518 | 7,160 | | | | 14,067 |
| | Avg HAPC | | | | | 47,534 | 41,936 | 27,157 | | | | 42,518 |
| | Avg Service | | | | | 10.7 | 10.4 | 7.6 | | | | 10.2 |
| 65-69 | Number | | | | | 2 | 2 | 7 | 1 | | | 12 |
| | Avg Benefit | | | | | 12,568 | 9,911 | 15,638 | 0 | | | 14,039 |
| | Avg HAPC | | | | | 34,612 | 36,848 | 44,859 | 11,336 | | | 39,022 |
| | Avg Service | | | | | 13.5 | 7.7 | 9.2 | 6.2 | | | 9.4 |
| Over 69 | Number | | | | | | | | | | | |
| | Avg Benefit | | | | | | | | | | | |
| | Avg HAPC | | | | | | | | | | | |
| | Avg Service | | | | | | | | | | | |
| Total | Number | 593 | 1,150 | 138 | 95 | 69 | 20 | 14 | 5 | 3 | 9 | 2,096 |
| | Avg Benefit | 12,258 | 15,201 | 15,966 | 14,688 | 15,640 | 15,166 | 15,423 | 19,462 | 19,248 | 16,186 | 14,440 |
| | Avg HAPC | 36,223 | 39,531 | 40,665 | 38,752 | 42,753 | 39,011 | 36,342 | 22,530 | 21,909 | 20,439 | 38,567 |
| | Avg Service | 11.2 | 14.3 | 13.3 | 12.6 | 11.6 | 9.7 | 9.8 | 10.0 | 15.3 | 10.5 | 13.1 |

Average Ret. Age = 48.2 Average Age @ 7/1/02 = 53.8

**University of California Retirement Plan
Survivors as of July 1, 2002**

| | | -----Age at July 1, 2002----- | | | | | | | | | | |
|-------------------|-------------|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|
| Age at Retirement | | 0-49 | 50-59 | 60-61 | 62-63 | 64-65 | 66-67 | 68-69 | 70-71 | 72-73 | Over 73 | Total |
| 0-49 | Number | 238 | 351 | 52 | 45 | 32 | 42 | 27 | 28 | 12 | 41 | 868 |
| | Avg Benefit | 17,072 | 16,969 | 15,967 | 12,779 | 12,381 | 16,163 | 12,401 | 15,931 | 12,169 | 13,882 | 16,124 |
| | Avg HAPC | 44,611 | 44,970 | 39,689 | 32,397 | 27,125 | 31,076 | 22,604 | 21,467 | 18,737 | 17,717 | 39,936 |
| | Avg Service | 11.9 | 12.7 | 12.0 | 12.4 | 13.1 | 13.3 | 12.3 | 19.3 | 14.4 | 15.4 | 12.6 |
| 50-54 | Number | | 182 | 40 | 21 | 32 | 23 | 17 | 21 | 16 | 99 | 451 |
| | Avg Benefit | | 17,674 | 16,939 | 13,203 | 15,283 | 20,802 | 16,334 | 14,030 | 14,141 | 14,167 | 16,275 |
| | Avg HAPC | | 52,929 | 48,582 | 42,611 | 43,382 | 51,260 | 38,323 | 35,641 | 27,348 | 18,683 | 41,353 |
| | Avg Service | | 23.1 | 14.5 | 12.2 | 13.9 | 16.9 | 11.9 | 15.0 | 14.9 | 14.3 | 18.1 |
| 55-57 | Number | | 36 | 13 | 15 | 11 | 10 | 14 | 15 | 14 | 59 | 187 |
| | Avg Benefit | | 20,697 | 22,249 | 27,705 | 21,659 | 18,012 | 13,158 | 15,032 | 14,975 | 13,546 | 17,577 |
| | Avg HAPC | | 61,146 | 58,011 | 65,141 | 48,813 | 38,667 | 44,651 | 37,028 | 35,629 | 22,831 | 41,575 |
| | Avg Service | | 16.0 | 12.9 | 19.7 | 18.5 | 15.3 | 12.2 | 16.0 | 14.9 | 12.9 | 14.9 |
| 58-59 | Number | | 9 | 10 | 14 | 7 | 7 | 8 | 14 | 10 | 53 | 132 |
| | Avg Benefit | | 18,082 | 41,799 | 34,993 | 27,203 | 14,023 | 15,821 | 11,974 | 22,804 | 17,694 | 21,358 |
| | Avg HAPC | | 54,920 | 83,856 | 74,877 | 61,999 | 45,310 | 35,479 | 35,345 | 44,261 | 29,457 | 44,617 |
| | Avg Service | | 21.1 | 24.3 | 23.0 | 14.5 | 11.2 | 15.1 | 14.5 | 14.6 | 15.3 | 16.6 |
| 60-62 | Number | | | 5 | 10 | 13 | 7 | 7 | 7 | 8 | 88 | 145 |
| | Avg Benefit | | | 47,881 | 23,493 | 25,397 | 10,267 | 22,124 | 17,273 | 25,205 | 16,529 | 19,368 |
| | Avg HAPC | | | 82,061 | 64,189 | 71,068 | 37,942 | 56,078 | 45,932 | 52,307 | 31,226 | 42,581 |
| | Avg Service | | | 28.4 | 13.0 | 14.7 | 9.6 | 15.0 | 11.6 | 12.2 | 16.0 | 15.0 |
| 63-64 | Number | | | | | 4 | 6 | 5 | 2 | 4 | 29 | 50 |
| | Avg Benefit | | | | | 26,764 | 18,216 | 29,507 | 9,779 | 9,326 | 19,019 | 19,446 |
| | Avg HAPC | | | | | 72,973 | 56,920 | 46,301 | 39,760 | 27,120 | 34,808 | 40,181 |
| | Avg Service | | | | | 24.6 | 17.4 | 21.0 | 6.8 | 12.6 | 15.1 | 15.8 |
| 65-69 | Number | | | 1 | | | 3 | 4 | 4 | 7 | 63 | 82 |
| | Avg Benefit | | | 58,056 | | | 23,489 | 20,445 | 31,147 | 19,151 | 23,124 | 23,485 |
| | Avg HAPC | | | 45,734 | | | 86,014 | 70,607 | 76,330 | 59,796 | 42,134 | 47,596 |
| | Avg Service | | | 25.4 | | | 20.1 | 51.1 | 13.4 | 9.0 | 23.4 | 23.1 |
| Over 69 | Number | | | | | | | | | | 12 | 12 |
| | Avg Benefit | | | | | | | | | | 40,507 | 40,507 |
| | Avg HAPC | | | | | | | | | | 76,113 | 76,113 |
| | Avg Service | | | | | | | | | | 18.1 | 18.1 |
| Total | Number | 238 | 578 | 121 | 105 | 99 | 98 | 82 | 91 | 71 | 444 | 1,927 |
| | Avg Benefit | 17,072 | 17,441 | 20,765 | 18,978 | 17,688 | 17,216 | 15,945 | 15,372 | 16,662 | 17,247 | 17,454 |
| | Avg HAPC | 44,611 | 48,484 | 49,726 | 47,833 | 44,565 | 41,048 | 37,823 | 33,886 | 36,540 | 29,225 | 41,525 |
| | Avg Service | 11.9 | 16.4 | 14.7 | 15.2 | 14.8 | 14.5 | 15.6 | 15.1 | 13.7 | 16.4 | 15.2 |

Average Ret. Age = 49.9

Average Age @ 7/1/02 = 63.8

**University of California Retirement Plan
All Members in Pay Status as of July 1, 2002**

| | | -----Age at July 1, 2002----- | | | | | | | | | | |
|-------------------|-------------|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|
| Age at Retirement | | 0-49 | 50-59 | 60-61 | 62-63 | 64-65 | 66-67 | 68-69 | 70-71 | 72-73 | Over 73 | Total |
| 0-49 | Number | 884 | 1,024 | 105 | 71 | 53 | 64 | 55 | 50 | 46 | 92 | 2,444 |
| | Avg Benefit | 13,563 | 15,523 | 15,379 | 12,528 | 11,008 | 13,272 | 12,079 | 13,946 | 11,214 | 14,107 | 14,324 |
| | Avg HAPC | 38,737 | 40,418 | 37,353 | 30,817 | 26,829 | 27,159 | 23,665 | 22,069 | 18,326 | 16,422 | 36,846 |
| | Avg Service | 11.9 | 13.8 | 14.1 | 12.9 | 13.8 | 13.1 | 14.9 | 17.2 | 14.5 | 17.6 | 13.2 |
| 50-54 | Number | | 3,380 | 1,054 | 978 | 474 | 202 | 91 | 81 | 92 | 320 | 6,672 |
| | Avg Benefit | | 13,339 | 16,819 | 17,556 | 15,570 | 15,814 | 12,943 | 12,126 | 12,654 | 11,959 | 14,649 |
| | Avg HAPC | | 48,610 | 45,005 | 43,905 | 41,024 | 36,018 | 29,579 | 25,478 | 24,217 | 17,956 | 44,052 |
| | Avg Service | | 18.2 | 21.1 | 21.7 | 20.3 | 20.5 | 17.4 | 17.3 | 16.8 | 15.1 | 19.2 |
| 55-57 | Number | | 1,052 | 331 | 360 | 1,194 | 1,036 | 629 | 452 | 327 | 1,172 | 6,553 |
| | Avg Benefit | | 21,720 | 16,594 | 20,026 | 27,858 | 23,457 | 16,478 | 10,883 | 9,796 | 8,267 | 18,498 |
| | Avg HAPC | | 56,774 | 48,015 | 49,926 | 50,565 | 44,714 | 39,138 | 33,612 | 29,916 | 20,442 | 41,743 |
| | Avg Service | | 19.2 | 16.0 | 18.6 | 22.5 | 22.5 | 19.2 | 14.7 | 14.0 | 12.2 | 18.3 |
| 58-59 | Number | | 311 | 339 | 194 | 125 | 842 | 679 | 475 | 241 | 810 | 4,016 |
| | Avg Benefit | | 35,970 | 32,644 | 23,237 | 20,755 | 40,168 | 26,671 | 22,970 | 15,019 | 11,086 | 26,066 |
| | Avg HAPC | | 66,050 | 62,472 | 55,729 | 49,262 | 56,357 | 44,954 | 42,434 | 35,822 | 24,609 | 46,118 |
| | Avg Service | | 23.0 | 22.0 | 18.0 | 15.6 | 26.0 | 23.0 | 22.2 | 16.8 | 13.9 | 20.8 |
| 60-62 | Number | | | 640 | 997 | 652 | 301 | 798 | 1,155 | 1,013 | 2,291 | 7,847 |
| | Avg Benefit | | | 41,867 | 37,640 | 30,509 | 17,386 | 40,760 | 33,519 | 27,340 | 13,779 | 27,999 |
| | Avg HAPC | | | 70,178 | 65,029 | 57,968 | 48,192 | 59,055 | 51,147 | 43,508 | 28,744 | 48,168 |
| | Avg Service | | | 24.0 | 22.4 | 19.2 | 13.3 | 24.4 | 23.2 | 22.4 | 14.9 | 20.0 |
| 63-64 | Number | | | | 103 | 274 | 146 | 76 | 151 | 499 | 1,998 | 3,247 |
| | Avg Benefit | | | | 26,520 | 34,120 | 23,768 | 20,030 | 44,468 | 37,673 | 21,580 | 26,385 |
| | Avg HAPC | | | | 81,271 | 65,325 | 57,632 | 51,006 | 64,928 | 56,985 | 35,740 | 44,957 |
| | Avg Service | | | | 22.3 | 19.5 | 15.3 | 13.6 | 22.7 | 22.4 | 18.0 | 18.9 |
| 65-69 | Number | | | 1 | | 80 | 231 | 229 | 183 | 200 | 3,555 | 4,479 |
| | Avg Benefit | | | 58,056 | | 34,313 | 29,590 | 30,835 | 28,728 | 34,456 | 28,817 | 29,309 |
| | Avg HAPC | | | 45,734 | | 68,315 | 62,323 | 66,167 | 64,697 | 63,747 | 43,453 | 47,705 |
| | Avg Service | | | 25.4 | | 19.8 | 17.7 | 17.4 | 14.8 | 17.9 | 19.9 | 19.4 |
| Over 69 | Number | | | | | | | | 35 | 54 | 818 | 907 |
| | Avg Benefit | | | | | | | | 55,307 | 53,269 | 38,787 | 40,281 |
| | Avg HAPC | | | | | | | | 92,240 | 99,842 | 61,481 | 64,983 |
| | Avg Service | | | | | | | | 23.1 | 21.2 | 21.8 | 21.8 |
| Total | Number | 884 | 5,767 | 2,470 | 2,703 | 2,852 | 2,822 | 2,557 | 2,582 | 2,472 | 11,056 | 36,165 |
| | Avg Benefit | 13,563 | 16,446 | 25,298 | 25,854 | 26,558 | 27,549 | 27,931 | 27,152 | 26,178 | 21,026 | 22,993 |
| | Avg HAPC | 38,737 | 49,587 | 54,096 | 53,920 | 52,067 | 49,661 | 48,991 | 47,446 | 45,379 | 35,565 | 45,335 |
| | Avg Service | 11.9 | 17.9 | 21.1 | 21.1 | 20.6 | 21.5 | 21.4 | 20.7 | 20.0 | 17.2 | 19.1 |

Average Ret. Age = 58.3 Average Age @ 7/1/02 = 68.8

**University of California
Termvested Members as of July 1, 2002**

| Age at Termination | Age at July 1, 2002 | | | | | | | | | Total | |
|--------------------|---------------------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|
| | 15-34 | 35-39 | 40-44 | 45-49 | 50-54 | 55-59 | 60-64 | 65-69 | Over 69 | | |
| 15-34 | Number | 932 | 1,505 | 924 | 576 | 272 | 124 | 20 | | | 4,353 |
| | Avg Ret Ben | 4,008 | 4,227 | 3,905 | 3,401 | 1,941 | 3,432 | 5,793 | | | 3,844 |
| | Avg Prj HAPC | 55,402 | 56,023 | 50,443 | 43,542 | 39,453 | 39,710 | 38,411 | | | 51,472 |
| | Avg Service | 6.6 | 6.9 | 7.1 | 7.1 | 6.4 | 7.1 | 7.3 | | | 6.9 |
| 35-39 | Number | | 901 | 1,959 | 1,268 | 699 | 188 | 84 | 9 | | 5,108 |
| | Avg Ret Ben | | 5,458 | 5,275 | 4,874 | 4,338 | 5,369 | 7,066 | 5,634 | | 5,113 |
| | Avg Prj HAPC | | 61,691 | 57,963 | 52,740 | 44,610 | 42,161 | 39,949 | 38,333 | | 54,584 |
| | Avg Service | | 8.1 | 8.4 | 8.5 | 8.2 | 8.0 | 7.9 | 6.7 | | 8.3 |
| 40-44 | Number | | | 1,041 | 2,067 | 1,173 | 603 | 100 | 28 | 6 | 5,018 |
| | Avg Ret Ben | | | 6,534 | 6,188 | 6,182 | 8,020 | 9,133 | 6,423 | 5,958 | 6,538 |
| | Avg Prj HAPC | | | 62,419 | 57,043 | 53,277 | 51,070 | 45,592 | 40,013 | 38,246 | 56,214 |
| | Avg Service | | | 9.6 | 9.9 | 9.4 | 9.3 | 8.4 | 7.1 | 6.6 | 9.6 |
| 45-49 | Number | | | | 829 | 1,329 | 639 | 179 | 24 | 17 | 3,017 |
| | Avg Ret Ben | | | | 6,816 | 7,209 | 10,604 | 12,277 | 10,755 | 7,094 | 8,149 |
| | Avg Prj HAPC | | | | 57,243 | 56,263 | 57,719 | 53,948 | 47,851 | 40,018 | 56,545 |
| | Avg Service | | | | 10.9 | 10.3 | 10.3 | 9.1 | 8.9 | 7.6 | 10.4 |
| 50-54 | Number | | | | | 463 | 509 | 164 | 44 | 19 | 1,199 |
| | Avg Ret Ben | | | | | 8,616 | 10,381 | 13,342 | 11,492 | 10,941 | 10,153 |
| | Avg Prj HAPC | | | | | 61,156 | 60,316 | 52,638 | 51,550 | 45,481 | 59,033 |
| | Avg Service | | | | | 10.4 | 9.4 | 10.3 | 8.5 | 9.0 | 9.9 |
| 55-59 | Number | | | | | | 175 | 139 | 64 | 30 | 408 |
| | Avg Ret Ben | | | | | | 13,954 | 15,001 | 16,176 | 12,251 | 14,533 |
| | Avg Prj HAPC | | | | | | 60,353 | 62,465 | 56,967 | 53,100 | 60,008 |
| | Avg Service | | | | | | 10.8 | 9.6 | 11.7 | 9.3 | 10.4 |
| 60-64 | Number | | | | | | | 67 | 55 | 79 | 201 |
| | Avg Ret Ben | | | | | | | 19,484 | 15,517 | 19,651 | 18,452 |
| | Avg Prj HAPC | | | | | | | 69,192 | 60,912 | 57,885 | 62,482 |
| | Avg Service | | | | | | | 10.9 | 9.5 | 12.9 | 11.3 |
| 65-69 | Number | | | | | | | | 19 | 58 | 77 |
| | Avg Ret Ben | | | | | | | | 15,107 | 21,735 | 20,056 |
| | Avg Prj HAPC | | | | | | | | 55,238 | 61,452 | 59,919 |
| | Avg Service | | | | | | | | 10.5 | 12.9 | 12.3 |
| Over 69 | Number | | | | | | | | | 21 | 21 |
| | Avg Ret Ben | | | | | | | | | 37,872 | 37,872 |
| | Avg Prj HAPC | | | | | | | | | 85,850 | 85,850 |
| | Avg Service | | | | | | | | | 16.6 | 16.6 |
| Total | Number | 932 | 2,406 | 3,924 | 4,740 | 3,936 | 2,238 | 753 | 243 | 230 | 19,402 |
| | Avg Ret Ben | 4,008 | 4,688 | 5,286 | 5,607 | 6,194 | 9,279 | 12,479 | 13,045 | 18,838 | 6,407 |
| | Avg Prj HAPC | 55,402 | 58,145 | 57,374 | 54,286 | 52,718 | 54,420 | 53,507 | 53,200 | 57,856 | 55,138 |
| | Avg Service | 6.6 | 7.4 | 8.4 | 9.4 | 9.4 | 9.5 | 9.3 | 9.6 | 11.9 | 8.8 |

Average Term. Age = 40.7 Average Age @ 7/1/02 = 47.8

**University of California Retirement Plan
Active Member Data as of July 1, 2002
With Social Security**

| Age Last Birthday | -----Completed Years of Credited Service----- | | | | | | | | | | | |
|----------------------|---|-------|-------|-------|-------|-------|-------|-------|--------|---------|--------|--------|
| | 0 | 1 | 2 | 3 | 4 | 5-9 | 10-19 | 20-29 | 30-39 | Over 39 | Total | |
| 15-34 | Number | 9469 | 6323 | 3853 | 2921 | 1854 | 3297 | 592 | 0 | 0 | 0 | 28309 |
| | Avg fte | 40310 | 43169 | 44874 | 46321 | 48054 | 50166 | 48945 | 0 | 0 | 0 | 44026 |
| | Avg actpay | 19155 | 37659 | 39157 | 40815 | 42966 | 45017 | 44584 | 0 | 0 | 0 | 33349 |
| | Avg cap | 0 | 1 | 1 | 3 | 13 | 253 | 3889 | 0 | 0 | 0 | 112 |
| 35-39 | Number | 2139 | 1995 | 1595 | 1488 | 1250 | 3854 | 2803 | 32 | 0 | 0 | 15156 |
| | Avg fte | 51047 | 51888 | 54032 | 57065 | 60256 | 63823 | 58439 | 59112 | 0 | 0 | 57455 |
| | Avg actpay | 24445 | 45354 | 47360 | 50185 | 53357 | 56108 | 52926 | 55630 | 0 | 0 | 47905 |
| | Avg cap | 0 | 2 | 3 | 16 | 38 | 927 | 6418 | 8198 | 0 | 0 | 1445 |
| 40-44 | Number | 1776 | 1552 | 1350 | 1266 | 1037 | 3886 | 5846 | 863 | 0 | 0 | 17576 |
| | Avg fte | 50894 | 53229 | 54385 | 56541 | 59293 | 65047 | 67031 | 59990 | 0 | 0 | 61214 |
| | Avg actpay | 23628 | 46868 | 47481 | 50380 | 52509 | 57709 | 60934 | 55981 | 0 | 0 | 52675 |
| | Avg cap | 4 | 2 | 11 | 26 | 57 | 1232 | 8156 | 8557 | 0 | 0 | 3412 |
| 45-49 | Number | 1349 | 1151 | 1028 | 1025 | 880 | 3434 | 7127 | 2642 | 3 | 0 | 18639 |
| | Avg fte | 53928 | 54129 | 55414 | 58387 | 59524 | 64347 | 70968 | 71099 | 51349 | 0 | 65401 |
| | Avg actpay | 24928 | 47986 | 48369 | 51901 | 52849 | 56513 | 64501 | 66427 | 48765 | 0 | 57283 |
| | Avg cap | 10 | 11 | 16 | 44 | 92 | 1501 | 9184 | 10491 | 9116 | 0 | 5286 |
| 50-54 | Number | 941 | 843 | 721 | 668 | 615 | 2578 | 5714 | 3096 | 33 | 0 | 15209 |
| | Avg fte | 56042 | 56391 | 55150 | 59630 | 62890 | 63821 | 71529 | 80341 | 65719 | 0 | 68558 |
| | Avg actpay | 26874 | 50024 | 49105 | 52682 | 56336 | 56270 | 65662 | 75475 | 62430 | 0 | 61062 |
| | Avg cap | 18 | 2 | 18 | 17 | 53 | 1494 | 9557 | 12191 | 11012 | 0 | 6354 |
| 55-59 | Number | 493 | 466 | 428 | 417 | 368 | 1484 | 3612 | 2252 | 131 | 1 | 9652 |
| | Avg fte | 61000 | 60616 | 58387 | 60060 | 63588 | 65973 | 74103 | 90728 | 91219 | 49353 | 73937 |
| | Avg actpay | 29916 | 54812 | 51486 | 52664 | 56962 | 59026 | 68493 | 85521 | 86866 | 46947 | 66749 |
| | Avg cap | 22 | 7 | 14 | 35 | 27 | 1096 | 10115 | 13870 | 15608 | 9724 | 7408 |
| 60-64 | Number | 184 | 156 | 149 | 175 | 142 | 686 | 1397 | 770 | 233 | 0 | 3892 |
| | Avg fte | 63212 | 64215 | 59626 | 62743 | 61919 | 70067 | 74859 | 95569 | 127581 | 0 | 78691 |
| | Avg actpay | 30682 | 57812 | 51546 | 54132 | 53547 | 63293 | 69324 | 90780 | 121598 | 0 | 71408 |
| | Avg cap | 96 | 0 | 0 | 58 | 187 | 1338 | 10592 | 14819 | 21106 | 0 | 8247 |
| 65-69 | Number | 58 | 52 | 45 | 40 | 37 | 163 | 333 | 144 | 117 | 5 | 994 |
| | Avg fte | 73957 | 64048 | 58026 | 63541 | 67642 | 74004 | 86599 | 114686 | 139446 | 145501 | 90275 |
| | Avg actpay | 27093 | 48162 | 43211 | 50405 | 57362 | 67199 | 80153 | 111569 | 133749 | 139235 | 80698 |
| | Avg cap | 0 | 82 | 0 | 293 | 309 | 1694 | 12887 | 18396 | 24395 | 28142 | 10301 |
| Over 69 | Number | 22 | 12 | 18 | 20 | 13 | 52 | 81 | 43 | 37 | 8 | 306 |
| | Avg fte | 59143 | 67093 | 61690 | 94275 | 72964 | 78571 | 99638 | 132348 | 132311 | 133597 | 97589 |
| | Avg actpay | 20710 | 52731 | 38044 | 73463 | 56188 | 63166 | 94360 | 128368 | 130320 | 133597 | 85984 |
| | Avg cap | 0 | 55 | 0 | 0 | 0 | 2785 | 16540 | 22224 | 24916 | 27885 | 11718 |
| Total | Number | 16431 | 12550 | 9187 | 8020 | 6196 | 19434 | 27505 | 9842 | 554 | 14 | 109733 |
| | Avg fte | 45892 | 48711 | 50814 | 53856 | 56908 | 62353 | 69380 | 80304 | 117707 | 131831 | 60093 |
| | Avg actpay | 21725 | 42744 | 44409 | 47505 | 50578 | 55228 | 63422 | 75528 | 112615 | 129421 | 51225 |
| | Avg cap | 4 | 3 | 6 | 20 | 47 | 1089 | 8907 | 12128 | 20089 | 26680 | 3624 |

Average Age = 42.9 Average Service = 8.1

**University of California Retirement Plan
Active Member Data as of July 1, 2002
Without Social Security**

| Age Last Birthday | -----Completed Years of Credited Service----- | | | | | | | | | | Total | |
|----------------------|---|--------|-------|--------|--------|--------|-------|--------|--------|---------|--------|--------|
| | 0 | 1 | 2 | 3 | 4 | 5-9 | 10-19 | 20-29 | 30-39 | Over 39 | | |
| 15-34 | Number | 468 | 213 | 53 | 13 | 6 | 4 | 0 | 0 | 0 | 0 | 757 |
| | Avg fte | 40182 | 42499 | 43121 | 56165 | 54802 | 41893 | 0 | 0 | 0 | 0 | 41439 |
| | Avg actpay | 17102 | 38796 | 38842 | 49385 | 50704 | 39188 | 0 | 0 | 0 | 0 | 25666 |
| | Avg cap | 0 | 0 | 0 | 13 | 0 | 107 | 0 | 0 | 0 | 0 | 1 |
| 35-39 | Number | 113 | 75 | 24 | 10 | 1 | 8 | 3 | 0 | 0 | 0 | 234 |
| | Avg fte | 40483 | 43924 | 40967 | 50419 | 38968 | 58087 | 63998 | 0 | 0 | 0 | 42957 |
| | Avg actpay | 17269 | 39426 | 37698 | 42107 | 36867 | 52365 | 40479 | 0 | 0 | 0 | 29108 |
| | Avg cap | 0 | 0 | 0 | 0 | 0 | 542 | 11751 | 0 | 0 | 0 | 169 |
| 40-44 | Number | 107 | 38 | 11 | 3 | 2 | 10 | 12 | 4 | 0 | 0 | 187 |
| | Avg fte | 42171 | 40739 | 45147 | 36760 | 49860 | 53574 | 68475 | 50480 | 0 | 0 | 44526 |
| | Avg actpay | 20372 | 37021 | 42726 | 34842 | 47277 | 46010 | 62488 | 47723 | 0 | 0 | 30249 |
| | Avg cap | 14 | 0 | 0 | 0 | 0 | 1182 | 9665 | 8919 | 0 | 0 | 882 |
| 45-49 | Number | 19 | 11 | 2 | 2 | 1 | 6 | 65 | 432 | 24 | 0 | 562 |
| | Avg fte | 59218 | 38071 | 48385 | 64781 | 115346 | 71444 | 65083 | 62859 | 55743 | 0 | 62345 |
| | Avg actpay | 30451 | 34400 | 30766 | 45846 | 65724 | 52403 | 58439 | 58533 | 52728 | 0 | 56656 |
| | Avg cap | 0 | 0 | 0 | 0 | 0 | 351 | 7329 | 9465 | 9117 | 0 | 8516 |
| 50-54 | Number | 8 | 4 | 1 | 3 | 3 | 11 | 145 | 1318 | 454 | 0 | 1947 |
| | Avg fte | 59850 | 59138 | 93424 | 62926 | 52507 | 57108 | 77371 | 73519 | 67643 | 0 | 72219 |
| | Avg actpay | 27852 | 56232 | 88806 | 56327 | 48903 | 41485 | 68679 | 68719 | 63804 | 0 | 67183 |
| | Avg cap | 0 | 0 | 0 | 0 | 0 | 1489 | 8402 | 11391 | 11232 | 0 | 10964 |
| 55-59 | Number | 7 | 2 | 2 | 3 | 3 | 15 | 136 | 1331 | 1033 | 1 | 2533 |
| | Avg fte | 53641 | 35466 | 33335 | 64177 | 117582 | 60588 | 84083 | 91034 | 81355 | 48342 | 86323 |
| | Avg actpay | 19793 | 33780 | 31717 | 61076 | 111935 | 38991 | 70957 | 84700 | 76929 | 46040 | 80250 |
| | Avg cap | 295 | 0 | 0 | 0 | 0 | 954 | 7901 | 14082 | 13477 | 9566 | 13330 |
| 60-64 | Number | 7 | 1 | 2 | 2 | 1 | 8 | 53 | 450 | 542 | 4 | 1070 |
| | Avg fte | 81870 | 38629 | 63907 | 79861 | 72322 | 87571 | 93472 | 103211 | 111382 | 100892 | 106396 |
| | Avg actpay | 31076 | 28343 | 60980 | 76247 | 6901 | 39832 | 69181 | 97001 | 105402 | 96254 | 98762 |
| | Avg cap | 0 | 0 | 0 | 0 | 1297 | 1888 | 6831 | 16084 | 18615 | 15580 | 16605 |
| 65-69 | Number | 0 | 0 | 1 | 0 | 0 | 3 | 12 | 69 | 179 | 8 | 272 |
| | Avg fte | 0 | 0 | 132000 | 0 | 0 | 66181 | 100593 | 112710 | 140336 | 146524 | 130908 |
| | Avg actpay | 0 | 0 | 126195 | 0 | 0 | 37823 | 77918 | 104666 | 134273 | 140213 | 123357 |
| | Avg cap | 0 | 0 | 0 | 0 | 0 | 0 | 6856 | 17768 | 23424 | 28411 | 21060 |
| Over 69 | Number | 1 | 0 | 0 | 1 | 0 | 0 | 2 | 18 | 46 | 15 | 83 |
| | Avg fte | 152100 | 0 | 0 | 205251 | 0 | 0 | 123676 | 133151 | 145626 | 138174 | 141842 |
| | Avg actpay | 76050 | 0 | 0 | 116993 | 0 | 0 | 73742 | 130032 | 145616 | 138174 | 137977 |
| | Avg cap | 0 | 0 | 0 | 0 | 0 | 0 | 25052 | 22163 | 24517 | 27651 | 23995 |
| Total | Number | 730 | 344 | 96 | 37 | 17 | 65 | 428 | 3622 | 2278 | 28 | 7645 |
| | Avg fte | 41913 | 42615 | 44604 | 60012 | 68555 | 62043 | 80156 | 83390 | 91429 | 132026 | 79173 |
| | Avg actpay | 18313 | 38740 | 40576 | 50838 | 58281 | 43438 | 67821 | 77857 | 86726 | 129477 | 71746 |
| | Avg cap | 5 | 0 | 0 | 5 | 76 | 992 | 7979 | 12905 | 15210 | 25498 | 11196 |

Average Age = 53.0 Average Service = 23.9

**University of California Retirement Plan
Active Member Data as of July 1, 2002
Safety**

| Age Last Birthday | -----Completed Years of Credited Service----- | | | | | | | | | | Total | |
|----------------------|---|-------|-------|--------|-------|-------|-------|--------|-------|---------|-------|--------|
| | 0 | 1 | 2 | 3 | 4 | 5-9 | 10-19 | 20-29 | 30-39 | Over 39 | | |
| 15-34 | Number | 19 | 20 | 13 | 12 | 10 | 37 | 6 | 0 | 0 | 0 | 117 |
| | Avg fte | 50246 | 53573 | 52083 | 52584 | 54729 | 64765 | 65366 | 0 | 0 | 0 | 57009 |
| | Avg actpay | 23342 | 50123 | 49070 | 49468 | 51334 | 60600 | 61782 | 0 | 0 | 0 | 49604 |
| | Avg cap | 0 | 0 | 0 | 0 | 0 | 400 | 6538 | 0 | 0 | 0 | 462 |
| 35-39 | Number | 4 | 5 | 6 | 0 | 2 | 23 | 31 | 0 | 0 | 0 | 71 |
| | Avg fte | 55995 | 48495 | 52340 | 0 | 55174 | 64497 | 73289 | 0 | 0 | 0 | 65440 |
| | Avg actpay | 19148 | 43526 | 47711 | 0 | 51756 | 60489 | 69219 | 0 | 0 | 0 | 59451 |
| | Avg cap | 0 | 0 | 0 | 0 | 0 | 741 | 9244 | 0 | 0 | 0 | 4276 |
| 40-44 | Number | 1 | 3 | 1 | 1 | 3 | 7 | 42 | 12 | 0 | 0 | 70 |
| | Avg fte | 60373 | 64040 | 49195 | 45269 | 53837 | 71512 | 72150 | 75721 | 0 | 0 | 70686 |
| | Avg actpay | 42712 | 60759 | 46630 | 42950 | 51079 | 67160 | 67640 | 71624 | 0 | 0 | 66261 |
| | Avg cap | 0 | 0 | 0 | 0 | 0 | 769 | 10503 | 12610 | 0 | 0 | 8540 |
| 45-49 | Number | 1 | 2 | 0 | 0 | 2 | 3 | 34 | 30 | 0 | 0 | 72 |
| | Avg fte | 48645 | 58107 | 0 | 0 | 71936 | 78923 | 72229 | 80314 | 0 | 0 | 75149 |
| | Avg actpay | 38305 | 55182 | 0 | 0 | 67790 | 74574 | 66944 | 77689 | 0 | 0 | 71038 |
| | Avg cap | 0 | 0 | 0 | 0 | 0 | 529 | 10971 | 13704 | 0 | 0 | 10912 |
| 50-54 | Number | 1 | 2 | 0 | 1 | 0 | 2 | 14 | 25 | 4 | 0 | 49 |
| | Avg fte | 45361 | 80996 | 0 | 44657 | 0 | 71765 | 73991 | 82854 | 88545 | 0 | 78713 |
| | Avg actpay | 37495 | 76715 | 0 | 42450 | 0 | 68218 | 70266 | 80069 | 83729 | 0 | 75310 |
| | Avg cap | 0 | 0 | 0 | 0 | 0 | 0 | 10223 | 13938 | 13673 | 0 | 11148 |
| 55-59 | Number | 0 | 0 | 2 | 0 | 0 | 2 | 5 | 5 | 2 | 0 | 16 |
| | Avg fte | 0 | 0 | 60469 | 0 | 0 | 87297 | 70238 | 81324 | 99418 | 0 | 78261 |
| | Avg actpay | 0 | 0 | 53828 | 0 | 0 | 95414 | 65778 | 77378 | 93980 | 0 | 75139 |
| | Avg cap | 0 | 0 | 0 | 0 | 0 | 0 | 8676 | 13898 | 17538 | 0 | 9246 |
| 60-64 | Number | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 2 |
| | Avg fte | 0 | 0 | 105709 | 0 | 58328 | 0 | 0 | 0 | 0 | 0 | 82019 |
| | Avg actpay | 0 | 0 | 100771 | 0 | 55656 | 0 | 0 | 0 | 0 | 0 | 78214 |
| | Avg cap | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 65-69 | Number | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Avg fte | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Avg actpay | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Avg cap | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Over 69 | Number | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 |
| | Avg fte | 0 | 0 | 0 | 0 | 0 | 0 | 110000 | 0 | 0 | 0 | 110000 |
| | Avg actpay | 0 | 0 | 0 | 0 | 0 | 0 | 131096 | 0 | 0 | 0 | 131096 |
| | Avg cap | 0 | 0 | 0 | 0 | 0 | 0 | 24942 | 0 | 0 | 0 | 24942 |
| Total | Number | 26 | 32 | 23 | 14 | 18 | 74 | 133 | 72 | 6 | 0 | 398 |
| | Avg fte | 51270 | 55758 | 55085 | 51495 | 56741 | 66692 | 72536 | 80501 | 92169 | 0 | 67985 |
| | Avg actpay | 24562 | 52068 | 51271 | 48501 | 53407 | 62899 | 68249 | 77483 | 87146 | 0 | 62708 |
| | Avg cap | 0 | 0 | 0 | 0 | 0 | 525 | 10160 | 13616 | 14961 | 0 | 6182 |

Average Age = 41.0 Average Service = 11.7

**University of California Retirement Plan
Active Member Data as of July 1, 2002**

| Age Last Birthday | -----Completed Years of Credited Service----- | | | | | | | | | | Total | |
|----------------------|---|-------|-------|-------|-------|-------|-------|--------|--------|---------|--------|--------|
| | 0 | 1 | 2 | 3 | 4 | 5-9 | 10-19 | 20-29 | 30-39 | Over 39 | | |
| 15-34 | Number | 9956 | 6556 | 3919 | 2946 | 1870 | 3338 | 598 | 0 | 0 | 0 | 29183 |
| | Avg fte | 40323 | 43179 | 44874 | 46390 | 48111 | 50318 | 49110 | 0 | 0 | 0 | 44011 |
| | Avg actpay | 19067 | 37734 | 39186 | 40888 | 43035 | 45183 | 44756 | 0 | 0 | 0 | 33214 |
| | Avg cap | 0 | 1 | 1 | 3 | 13 | 254 | 3916 | 0 | 0 | 0 | 111 |
| 35-39 | Number | 2256 | 2075 | 1625 | 1498 | 1253 | 3885 | 2837 | 32 | 0 | 0 | 15461 |
| | Avg fte | 50527 | 51592 | 53832 | 57020 | 60231 | 63815 | 58607 | 59112 | 0 | 0 | 57272 |
| | Avg actpay | 24076 | 45135 | 47219 | 50132 | 53341 | 56126 | 53091 | 55630 | 0 | 0 | 47674 |
| | Avg cap | 0 | 2 | 3 | 16 | 38 | 925 | 6455 | 8198 | 0 | 0 | 1439 |
| 40-44 | Number | 1884 | 1593 | 1362 | 1270 | 1042 | 3903 | 5900 | 879 | 0 | 0 | 17833 |
| | Avg fte | 50404 | 52951 | 54307 | 56485 | 59259 | 65029 | 67070 | 60161 | 0 | 0 | 61076 |
| | Avg actpay | 23453 | 46659 | 47442 | 50337 | 52495 | 57696 | 60984 | 56157 | 0 | 0 | 52493 |
| | Avg cap | 5 | 2 | 11 | 26 | 57 | 1231 | 8176 | 8614 | 0 | 0 | 3406 |
| 45-49 | Number | 1369 | 1164 | 1030 | 1027 | 883 | 3443 | 7226 | 3104 | 27 | 0 | 19273 |
| | Avg fte | 53998 | 53984 | 55401 | 58400 | 59615 | 64372 | 70921 | 70041 | 55255 | 0 | 65348 |
| | Avg actpay | 25014 | 47870 | 48335 | 51889 | 52898 | 56521 | 64458 | 65438 | 52288 | 0 | 57316 |
| | Avg cap | 10 | 11 | 16 | 44 | 92 | 1499 | 9176 | 10380 | 9117 | 0 | 5401 |
| 50-54 | Number | 950 | 849 | 722 | 672 | 618 | 2591 | 5873 | 4439 | 491 | 0 | 17205 |
| | Avg fte | 56063 | 56462 | 55203 | 59623 | 62840 | 63799 | 71679 | 78330 | 67684 | 0 | 69001 |
| | Avg actpay | 26893 | 50116 | 49160 | 52683 | 56300 | 56217 | 65747 | 73495 | 63874 | 0 | 61795 |
| | Avg cap | 18 | 2 | 18 | 17 | 53 | 1493 | 9530 | 11963 | 11237 | 0 | 6889 |
| 55-59 | Number | 500 | 468 | 432 | 420 | 371 | 1501 | 3753 | 3588 | 1166 | 2 | 12201 |
| | Avg fte | 60897 | 60509 | 58281 | 60089 | 64025 | 65948 | 74459 | 90828 | 82494 | 48848 | 76514 |
| | Avg actpay | 29774 | 54722 | 51405 | 52724 | 57406 | 58874 | 68578 | 85205 | 78075 | 46494 | 69563 |
| | Avg cap | 26 | 7 | 14 | 35 | 27 | 1093 | 10033 | 13949 | 13723 | 9645 | 8639 |
| 60-64 | Number | 191 | 157 | 152 | 177 | 144 | 694 | 1450 | 1220 | 775 | 4 | 4964 |
| | Avg fte | 63896 | 64052 | 59986 | 62936 | 61966 | 70269 | 75540 | 98388 | 116252 | 100892 | 84664 |
| | Avg actpay | 30696 | 57624 | 51994 | 54382 | 53238 | 63022 | 69319 | 93075 | 110271 | 96254 | 77307 |
| | Avg cap | 93 | 0 | 0 | 57 | 193 | 1345 | 10454 | 15286 | 19364 | 15580 | 10045 |
| 65-69 | Number | 58 | 52 | 46 | 40 | 37 | 166 | 345 | 213 | 296 | 13 | 1266 |
| | Avg fte | 73957 | 64048 | 59634 | 63541 | 67642 | 73862 | 87085 | 114046 | 139984 | 146131 | 99005 |
| | Avg actpay | 27093 | 48162 | 45015 | 50405 | 57362 | 66668 | 80075 | 109333 | 134066 | 139837 | 89864 |
| | Avg cap | 0 | 82 | 0 | 293 | 309 | 1663 | 12677 | 18192 | 23808 | 28307 | 12612 |
| Over 69 | Number | 23 | 12 | 18 | 21 | 13 | 52 | 84 | 61 | 83 | 23 | 390 |
| | Avg fte | 63185 | 67093 | 61690 | 99559 | 72964 | 78571 | 100334 | 132585 | 139690 | 136582 | 107039 |
| | Avg actpay | 23116 | 52731 | 38044 | 75536 | 56188 | 63166 | 94307 | 128859 | 138798 | 136582 | 97165 |
| | Avg cap | 0 | 55 | 0 | 0 | 0 | 2785 | 16843 | 22206 | 24695 | 27732 | 14365 |
| Total | Number | 17187 | 12926 | 9306 | 8071 | 6231 | 19573 | 28066 | 13536 | 2838 | 42 | 117776 |
| | Avg fte | 45731 | 48566 | 50760 | 53881 | 56939 | 62368 | 69559 | 81131 | 96560 | 131961 | 61358 |
| | Avg actpay | 21585 | 42661 | 44386 | 47522 | 50607 | 55218 | 63512 | 76161 | 91780 | 129459 | 52595 |
| | Avg cap | 4 | 3 | 6 | 20 | 47 | 1087 | 8899 | 12344 | 16162 | 25892 | 4124 |

Average Age = 43.5 Average Service = 9.1

Glossary of Actuarial Terms

Accumulated Plan Benefit

The amount of an individual's benefit (whether or not vested) as of a specified date, determined in accordance with the terms of a retirement plan and based on compensation and service credit to that date.

Actuarial Accrued Liability

The portion of the Actuarial Present Value of plan benefits and expenses allocated to years prior to the valuation date by a particular Actuarial Cost Method.

Actuarial Assumptions

Assumptions as to the occurrence of future events affecting pension costs, such as: mortality, withdrawal, disablement, and retirement; changes in compensation and Social Security benefits; rates of investment earnings and asset appreciation or depreciation; and other relevant items.

Actuarial Cost Method

A procedure for determining the Actuarial Present Value of retirement plan benefits and expenses and for developing an actuarially equivalent allocation of such value to past and future time periods, in the form of a Normal Cost and an Actuarial Accrued Liability.

Actuarial Gain or Loss

A measure of the change in value of the Actuarial Accrued Liability or plan assets resulting from experience different than that expected based upon a set of Actuarial Assumptions, as determined in accordance with a particular Actuarial Cost Method.

Actuarially Equivalent

Of equal Actuarial Present Value, determined as of a given date with each value based on the same set of Actuarial Assumptions.

Actuarial Present Value

The value of an amount or series of amounts payable or receivable at various times in the future, determined as of a specific date by the application of a particular set of Actuarial Assumptions.

Actuarial Valuation

The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a retirement plan.

Actuarial Value of Assets

The value of cash, investments and other property belonging to a retirement plan, as used by the actuary for the purpose of determining contributions to the plan. Typically a smoothed value to reduce the impact on contributions of market volatility.

Annual Required Contribution (ARC)

The annual required contribution of the employer as determined by the parameters of GASB No. 25. The ARC is equal to the employer's normal cost plus an amortization of the total unfunded Actuarial Accrued Liability.

Annual Pension Cost (APC)

The annual cost to the employer of maintaining a pension plan as determined by the parameters of GASB No. 27. The APC is equal to the sum of the ARC, one year's interest on the Net Pension Obligation (see below), and an adjustment to the ARC.

Covered Payroll

The payroll of eligible active members projected for the plan year following the valuation date, based on the reported payroll for the previous plan year.

Current Liability

The actuarial present value of accumulated plan benefits.

Full Funding Limitation

A limitation on contributions imposed by the IRS on retirement plans subject to ERISA, equal to the lesser of:

- ▶ the excess, if any, of the Actuarial Accrued Liability over the Actuarial Value of Assets
- ▶ the excess, if any, of 150% of the Current Liability over the Actuarial Value of Assets.

The full funding limitation for a plan year is typically determined by projecting assets and liabilities to the end of the plan year.

Funded Status

A comparison of the plan's assets and actuarial liabilities at a particular point in time.

Net Pension Obligation (NPO)

The cumulative difference between Annual Pension Cost and the employee's contributions made in relation to the ARC. The NPO measurement begins with the employer's adoption of GASB No. 27.

Normal Cost

That portion of the Actuarial Present Value of plan benefits and expenses which is allocated to the current year by the Actuarial Cost Method.

Projected Benefits

Retirement plan benefits which are expected to be paid at various future times according to a particular set of Actuarial Assumptions, taking into account anticipated future compensation, future service credits, and the effect of advancement in age.

Salary Scale

An assumption as to the rate of growth of a member's compensation over his career.

Unfunded Actuarial Accrued Liability

The excess, if any, of the Actuarial Accrued Liability over the Actuarial Value of Assets.

Valuation Date

The date as of which assets, actuarial present values and actuarial liabilities are measured.

Valuation Interest Rate

An assumption as to the future rate of return on plan assets reflecting the average rate of earnings expected on the funds invested; used in calculating Actuarial Present Values; represents the time value of money.

