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# *Towers Perrin*

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December 24, 2002

Retirement Board of the San Francisco  
City and County Employees' Retirement System  
30 Van Ness Avenue, Suite 3000  
San Francisco, CA 94102

Dear Honorable Members:

Enclosed is the actuarial valuation of the Retirement System as of July 1, 2002. The report contains recommended City contribution rates for the Fiscal Year commencing July 1, 2003.

This report is based on information provided to us by the System's staff and on draft audited financial statements of the System.

This valuation has been conducted in accordance with generally accepted actuarial principles and financial accounting practices. The actuarial assumptions used in the development of the recommended contribution level have been selected by the Retirement Board, with the concurrence of Towers Perrin, to be individually reasonable (taking into account the experience of the plan and reasonable expectations) and, in combination, offer the actuary's best estimate of anticipated experience under the plan.

We look forward to discussing the valuation results with the Board on January 7, 2003.

Sincerely,



LPF:tg

Enclosures

*San Francisco City and County*

*Employees' Retirement System*

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Actuarial Valuation as of July 1, 2002

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*December 2002*

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## *Summary of Valuation Results*

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## Introduction

This report summarizes financial results of the San Francisco City and County Employees' Retirement System (SFERS) based upon actuarial valuations as of July 1, 2002 and July 1, 2001. In particular, the financial results for July 1, 2002, reflect:

- ▶ 2002 Proposition B - Cost of Living Benefits. Guarantees supplemental cost of living benefit adjustments received through June 30, 2003.
- ▶ Interest-crediting rate of 6.25% on member accounts.
- ▶ 2002 Proposition H – Police & Firefighter Retirement Benefits. Increases pension benefits for all Safety members active on or after January 1, 2003.
- Retirement assumption changes for Old Plan Police and Old Plan Fire members to recognize Proposition H.
- 100% purchasable service assumed to be purchased.
- ▶ Asset losses, on an actuarial basis, during Fiscal Year 2001 - 2002 that were lower than the expected return of 8.25%.
- Merit and promotional pay increases greater than expected.
- Interest assumption of 8.25% and annual future wage inflation assumption of 4.50% with an underlying price inflation assumption of 3.50%, which are unchanged from the July 1, 2001 valuation.

Highlights of this year's valuation, along with comparable values from the previous eight valuations, are shown in the following table:

**Contribution Rates as a Percentage of Valuation Payroll  
Effective as of July 1 of the Following Year (Unless Otherwise Noted)**

	<u>1994 Composite</u>	<u>1995 Composite</u>	<u>1996 Composite</u>	<u>1997 Composite</u>	<u>1998 Composite</u>	<u>1999 Composite</u>	<u>2000 Composite</u>	<u>2001 Composite</u>	<u>2002 Composite</u>
Normal Cost	13.81%	12.18%	12.49%	12.94%	13.49%	13.00%	14.12%	13.56%	13.97%
Amortization of Unfunded Liabilities	(0.40)	(3.58)	(5.60)	(6.76)	(9.30)	(13.07)	(14.10)	(11.21)	(7.32)
Member Contributions	(7.56)	(7.56)	(7.54)	(7.55)	(7.54)	(7.53)	(7.53)	(7.53)	(7.52)
Expenses	<u>0.45</u>	<u>0.45</u>	<u>0.45</u>	<u>0.45</u>	<u>0.45</u>	<u>0.45</u>	<u>0.45</u>	<u>0.45</u>	<u>0.45</u>
Net Rate Before Adjustment	6.30%	1.49%	-0.20%	-0.92%	-2.90%	-7.15%	-7.06%	-4.73%	-0.42%
Contribution Level Adjustment	<u>(0.02)</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Adjusted Net Rate	6.28%	1.49%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

## Major Events Since Prior Valuation

### Actuarial Assumptions

The economic actuarial assumptions were reviewed with the Retirement Board in December 2002. At that time, the Retirement Board decided to retain the actuarial assumptions used in the prior valuation. Therefore, the economic actuarial assumptions are as follows:

	July 1, 2002	July 1, 2001
Investment yield	8.25%	8.25%
Wage inflation	4.50	4.50
Price inflation	3.50	3.50

For reference, various economic indicators were as follows:

Moody's BAA corporate bonds	7.99%	8.07%
30-year Treasury bonds	5.52	5.75

### Assets

As of June 30, 2002, the SFERS pension investment portfolio consisted of approximately 46% equities, 33% fixed income and 21% other investments. During Fiscal Year 2001-2002, the fund achieved a -4.96% return on market value and a 5.49% return on actuarial value. The market return reflects the capital market performance for the same period as follows:

S&P 500 composite (including dividends)	-17.99%
EAFE International Equity Index	-9.22
Lehman Brothers government/corporate bond index	8.25
Return on cash (3-month Treasury bill)	2.46

The return on actuarial value reflects a phasing-in of investment gains from Fiscal Years 1998-2000 and the investment losses from Fiscal Years 2001 and 2002.

**Demographics**

The cost of providing plan benefits depends on demographic factors such as retirement, mortality, and turnover. Demographic assumptions used in the valuation were selected to reflect the experience of the covered population and reasonable expectations. If actual experience is more favorable than assumed, future plan costs will be lower. Alternatively, if actual experience is less favorable than assumed, future plan costs will be higher. The demographic assumptions have not changed since the prior valuation, except for Old Plan Police and Fire retirements. The tables have been updated to incorporate expected changes due to 2002 Proposition H, as outlined below.

The City's Retirement System had 30,639 active members as of July 1, 2002. This is a 0.4% increase over the number of active members of 30,524 for the prior year. The current ratio of active to retired members is 1.7 to 1. Valuation payroll increased 8.6% from 2001 to 2002. The average age of active members is 46.3 years and their average service is 13.0 years as of July 1, 2002, compared to 46.0 years of age and 10.7 years of service for the prior year. Much of this increase represents a combination of data cleanup and use of data elements to more appropriately recognize the plan's liabilities. Retired members are age 71.6 on average and have been retired for an average of 11.9 years.

**Recent Plan Changes**

2002 Proposition B - Cost of Living Benefits and 2002 Proposition H - Police & Firefighter Retirement Benefits were approved by the voters of San Francisco in March 2002 and in November 2002, respectively, and are recognized in this valuation. In addition, the interest-crediting rate on employee contribution accounts was increased from 6.00% to 6.25% by the Retirement Board in July 2002 and is also recognized in this valuation, effective July 1, 2002.

Proposition B guarantees all supplemental cost of living benefit adjustments received through June 30, 2003.

Proposition H increases pension benefits for all Safety members active on or after January 1, 2003. It provides a graded retirement benefit of 2.4% of final salary times years of credited service at age 50 up to 3.0% at age 55, with a maximum benefit of 90% of final salary. The retirement assumptions for Old Plan Police and Old Plan Fire members were modified to reflect expected changes in behavior due to Proposition H. Old Plan members are assumed to retire within four years.



## Contribution Rates

The Retirement System's funding policy calls for contributions equal to the sum of the normal cost, calculated using the entry age normal cost method, plus amortization of unfunded actuarial accrued liability over a period not to exceed 20 years. The unfunded liabilities due to net actuarial gains and losses, purchasable service, and assumption changes are amortized as a level percentage of payroll over a 15-year period beginning with the valuation date. Additional liabilities created due to Charter amendments are amortized as a level percentage of payroll over a 20-year period beginning with the year of amendment. On this basis, recommended contribution rates on a composite basis for Fiscal Year 2003-2004 and actual contribution rates from previous fiscal periods are shown below:

### City Contribution Rates Effective as of July 1

Plan	2000		2001		2002		2003	
	(Calculated)	(Actual)	(Calculated)	(Actual)	(Calculated)	(Actual)	(Calculated)	(Recommended)
Composite	-7.15%	0.00%	-7.06%	0.00%	-4.73%	0.00%	-0.42%	0.00%

The change in contribution rates over the past year, although still negative, is primarily due to:

- ▶ The cost of design changes.
- Purchasable service assumption change.
- Actuarial liability losses primarily due to salary increases greater than expected.
- ▶ Impact of prior year investment losses on the actuarial value of assets (which phases in market gains and losses over a five-year period).
- Ongoing shift of Old Plan active members to retired status and their corresponding replacement by New Plan members.

The chart on the following page reflects the change in contribution rates by source.

## Reconciliation of the Composite Contribution Rate Fiscal Year 2001-2002 to Fiscal Year 2002-2003

	<u>Composite</u>
2002 City contribution rate (actual contribution rate equals 0%)*	-4.73%
Normal operations**	0.24
Liability (gain)/loss	1.19
Asset (gain)/loss:	
Actual vs. expected cash flow	-0.04
Return on assets	<u>1.26</u>
Subtotal	1.22
6.25% Interest-crediting Rate	0.03
2002 Proposition H	1.39
100% Purchasable Service	<u>0.24</u>
2003 calculated City contribution rate	-0.42%
2003 recommended City contribution rate***	0.00%

• To develop the reconciliation of contribution rates, the starting point must be the calculated contribution rates.

\*\* Normal operations are the expected change in the contribution rates attributable to the assumptions.

\*\*\* Contribution rates cannot be less than zero.

Note that the cost of Proposition B is negligible. The prior valuation conservatively assumed three years of the supplemental COLA, which when reduced to one-year, offsets the increase of the guaranteed benefit.

We recommend a composite contribution rate of 0.0% of payroll, as developed in this report, effective for the Fiscal Year beginning July 1, 2003.

In the current valuation, we included the 3% supplemental COLA for one year only, then continued at the 2% COLA level. At this time, the supplemental COLA is not funded beyond June 30, 2003.

## Funded Status – Contribution Basis

The funded status, on a contribution basis, is measured by comparing the actuarial value of assets (AVA) with the actuarial accrued liability (AAL). 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 rates are based. As the funded percentage for a plan approaches or exceeds 100%, employer contributions to the plan may consist solely of the normal cost plus expenses minus employee contributions.

The plan's funded percentage (actuarial value of assets divided by actuarial accrued liability) is 118% as of July 1, 2002. This percentage is based on an actuarial value of assets of \$11.103 billion and an actuarial accrued liability of \$9.416 billion.

### Impact of Major Events

The funded percentage decreased from 129% in 2001 to 118% in 2002 primarily because the return on the actuarial value of assets was lower than expected, merit and promotional pay increases were greater than expected and design changes were recognized, which reduced the assets and increased the liabilities.

Funded percentages have increased from 1998 to 2000 due to the better-than-expected performance of the actuarial value of assets, and have decreased since then due to asset losses and plan improvements.

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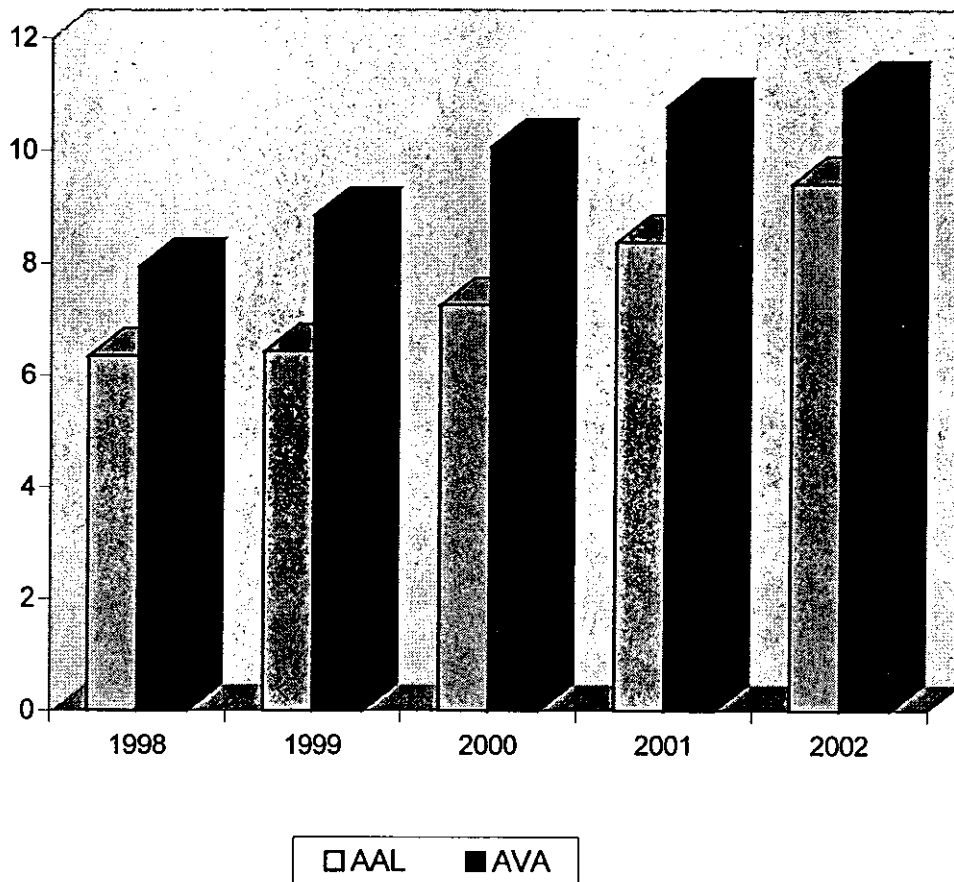
### History of Funded Status Contribution Basis

Year	Actuarial Accrued Liability (\$ in 000s)	Actuarial Value of Assets (\$ in 000s)	Funded Percentage
2002	\$9,415,905	\$11,102,516	118%
2001	8,371,843	10,797,024	129
2000	7,258,394	10,076,469	139
1999	6,430,740	8,862,168	138
1998	6,351,397	7,945,707	125

The following chart shows a history of the funded status on a contribution basis:

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

\$ in Billions



**Assumptions**

Key economic assumptions used to derive the actuarial accrued liability include:

	2002	2001
Discount rate for normal cost and actuarial accrued liability	8.25%	8.25%
Wage Inflation	4.50	4.50
Price Inflation	3.50	3.50

## **Funded Status – GASB 25/GASB 27 Basis**

The City is required to prepare the plan's financial statements in accordance with Statement Nos. 25 and 27 of the Governmental Accounting Standards Board (GASB 25 and GASB 27).

The actuarial accrued liability (AAL) is compared with the actuarial value of assets (AVA) to arrive at the funded position. This is identical to the funded status on a contribution basis. The entry age normal cost method is used to determine the AAL.

For information regarding GASB 25 and GASB 27, please see pages II-6 to II-9 in the Supplemental Information section.

## Actuarial Certification

SFERS retained Towers Perrin to perform a valuation of its pension plan for the purpose of determining a recommended contribution level and developing appropriate accounting disclosure. This valuation has been conducted in accordance with generally accepted actuarial principles and practices.

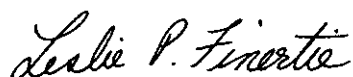
The consulting actuary is a member of the Society of Actuaries and other professional actuarial organizations and meets their "General Qualification Standard for Prescribed Statements of Actuarial Opinions" relating to pension plans.

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 methods employed in the development of the recommended contribution level have been selected by the Retirement Board, with the concurrence of Towers Perrin. The Government Accounting Standards Board requires the use of reasonable assumptions.

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 SFERS and its auditors in connection with our actuarial valuation of the pension plan. It is not intended or necessarily suitable for other purposes. Further distribution or use of all or part of this report to other parties is expressly prohibited without Towers Perrin's prior written consent.



Leslie P. Finertie, F.S.A., E.A., M.A.A.A., F.C.A.

Towers Perrin  
December 2002

## *Supplemental Information*

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## Plan Assets

The market value of assets is provided by the Retirement System and the auditor and is used without further audit.

In determining the contribution rates, the actuarial value of assets is used. The actuarial value of assets is a smoothed value and is intended to reduce the effect of market fluctuations on plan contributions. The actuarial value of assets is calculated under a five-year moving average method. Under this method, total asset appreciation (realized and unrealized) in any particular year is included in the actuarial value of assets over a five-year period at a rate of 20% per year. The actuarial value of assets is thus equal to the market value of assets, less a graded percentage of the total appreciation during the past four years.

The actual return on the actuarial value of assets is allocated among and within the Police, Fire, and Miscellaneous Plans in proportion to their expected return on assets. Expected return on assets is the interest accrued on the actuarial value of assets as of July 1, 2001, plus contributions less disbursements during the 2001-2002 Plan Year at the assumed investment return rate. The actuarial value of assets for each reporting group is then equal to the July 1, 2001 actuarial value of assets, plus contributions less disbursements during the year, plus the allocated **actual** return as described above.

### Change in Asset Values During 2001-2002

	<u>Market Value</u>	<u>Actuarial Value</u>
	(\$ in 000s)	(\$ in 000s)
1. Asset value as of July 1, 2001	11,246,080	\$10,797,024
2. Members' contributions for 2001-2002:		
(a) Police	12,263	12,263
(b) Fire	10,387	10,387
(c) Miscellaneous	<u>133,269</u>	<u>133,269</u>
(d) total: (a) + (b) + (c)	155,919	155,919
3. Employers' contributions for 2001-2002:		
(a) Police	0	0
(b) Fire	0	0
(c) Miscellaneous	<u>0</u>	<u>0</u>
(d) total: (a) + (b) + (c)	0	0
4. Disbursements for 2001-2002:		
(a) benefit payments	(423,713)	(423,713)
(b) expenses and fees	<u>(11,827)</u>	<u>(11,827)</u>
(c) disbursements for 2001-2002: (a) + (b)	(435,539)	(435,539)
5. Investment return for 2001-2002:		
(a) interest and dividends	288,582	N/A
(b) net appreciation of investments	(820,574)	N/A
(c) investment expenses	<u>(18,517)</u>	<u>N/A</u>
(d) investment return for 2001-2002: (a) + (b) + (c)	(550,509)	585,113
6. Asset value as of July 1, 2002: (1) + (2)(d) + (3)(d) + (4)(c) + (5)(d)	10,415,950	11,102,516
7. Approximate rate of investment return	-4.96%	5.49%

### Development of Actuarial Value of Assets

	(\$ in 000s)
1. Market value of plan assets as of July 1, 2002	\$10,415,950
2. Realized and unrealized capital gains (losses) for four prior years:	
(a) 2001-2002	(820,574)
(b) 2000-2001	(1,720,846)
(c) 1999-2000	2,011,790
(d) 1998-1999	988,426
3. Unrecognized capital gains (losses):	
(a) 2001-2002: 80% of (2)(a)	(656,459)
(b) 2000-2001: 60% of (2)(b)	(1,032,508)
(c) 1999-2000: 40% of (2)(c)	804,716
(d) 1998-1999: 20% of (2)(d)	<u>197,685</u>
(e) total: (a) + (b) + (c) + (d)	(686,566)
4. Actuarial value of assets as of July 1, 2002:	
(1) - (3)(e)	11,102,516

**San Francisco City and County Employees' Retirement System**  
**Composite Rate Development**  
(\$ in 000s)

	July 1, 2002 <u>COMPOSITE</u>	July 1, 2001 <u>COMPOSITE</u>
Number of Actives	30,639	30,524
Annual Salary	2,019,097	1,858,365
Average Annual Salary	65.900	60.882
Number of Retirees	17,953	17,608
Annual Benefit	431,176	390,762
Average Annual Benefit	24.017	22.192
Normal Cost %	13.97%	13.56%
Actuarial Liability:		
Retired Members	4,132,245	3,817,263
Active Members	5,105,179	4,391,901
Miscellaneous Liabilities	(8,415)	41,824
Purchasable Service (100%, 70%)	186,896	120,855
Total	<u>9,415,905</u>	<u>8,371,843</u>
Actuarial Value of Assets	<u>11,102,516</u>	<u>10,797,024</u>
Total Unfunded Actuarial Liability	(1,686,611)	(2,425,181)
Unfunded Actuarial Liabilities (UAL)	(2,670,753)	(3,052,709)
Purchasable Service (100%, 70%)	186,896	120,855
Remaining Cost of All Propositions	797,246	506,673
Total Unfunded Actuarial Liability	<u>(1,686,611)</u>	<u>(2,425,181)</u>
Funded Status = Assets / Actuarial Liability	117.91%	128.97%
PVFSAL 2017 (2016)	23,521,258	21,648,836
Contribution Rate:		
Normal Cost %	13.97%	13.56%
UAL / PVFSAL 2017 (2016)	-11.35%	-14.10%
Purchasable Service / PVFSAL 2017 (2016)	0.79%	0.56%
Rem. Cost of All Props (See detail on next page)	3.24%	2.33%
Total	<u>6.65%</u>	<u>2.35%</u>
Less Average Member Rate	7.52%	7.53%
Plus Expenses	0.45%	0.45%
Net Rate	<u>-0.42%</u>	<u>-4.73%</u>

Note that the contribution rate development for each group is contained in the Detailed Contribution Rate Development section of the Supplemental Information portion of this report.

**San Francisco City and County Employees' Retirement System**  
**Composite Rate Development**  
(\$ in 000s)

	July 1, 2002 <u>COMPOSITE</u>	July 1, 2001 <u>COMPOSITE</u>
Number of Actives	30,639	30,524
Annual Salary	2,019,097	1,858,365
Remaining Cost of 1991 Prop A - Misc ERP Window	81,176	85,086
Remaining Cost of 1992 Prop F - Retiree Bft Increase	31,975	33,178
Remaining Cost of 1994 Prop H - Domestic Partners	18,084	18,478
Remaining Cost of 1996 Prop C - Retiree Benefits	40,579	41,006
Remaining Cost of 1996 Prop D - New Fire Ret Bfts	16,994	17,173
Remaining Cost of 1998 Prop A - New Police Ret Bfts	35,205	35,281
Remaining Cost of 1998 Prop C - Paramedics Bfts	7,288	7,304
Remaining Cost of 2000 Prop C - New Misc Ret Bfts	270,333	269,167
Liability of 6.25% Credited Interest on Employee Ctbs	10,909	
Liability of 2002 Prop H - Safety Ret Bfts	284,703	
Remaining Cost of All Propositions	<u>797,246</u>	<u>506,673</u>
PVFSAL 2011	13,149,169	13,231,915
PVFSAL 2012	17,015,555	16,944,481
PVFSAL 2014	19,756,180	19,379,553
PVFSAL 2016	22,310,210	21,648,836
PVFSAL 2018	3,840,273	3,685,862
PVFSAL 2020	22,723,177	21,742,871
PVFSAL 2022	28,975,523	
Contribution Rate:		
Rem. Cost of Prop. A / PVFSAL 2011	0.52%	0.54%
Rem. Cost of Prop. F / PVFSAL 2012	0.19%	0.20%
Rem. Cost of Prop. H / PVFSAL 2014	0.09%	0.09%
Rem. Cost of Prop. C / PVFSAL 2016	0.18%	0.19%
Rem. Cost of Prop. D / PVFSAL 2016	0.08%	0.08%
Rem. Cost of Prop. A / PVFSAL 2018	0.14%	0.15%
Rem. Cost of Prop. C / PVFSAL 2018	0.03%	0.03%
Rem. Cost of Prop. C / PVFSAL 2020	1.00%	1.05%
Liability of 6.25% Cred Int / PVFSAL 2022	0.03%	
Liability of Prop H / PVFSAL 2022	0.98%	
Total for All Propositions	<u>3.24%</u>	<u>2.33%</u>

## GASB Statement Nos. 25 and 27

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 employer. 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	\$11,102,516	\$10,797,024
2. Actuarial accrued liability (AAL)	9,415,905	8,371,843
3. Unfunded AAL (UAAL): (2) - (1)	(1,686,611)	(2,425,181)
4. Funded ratio: (1) ÷ (2)	117.9%	129.0%
5. Covered payroll (valuation payroll as of the actuarial valuation date)	2,019,097	1,858,365
6. UAAL as a percentage of covered payroll: (3) ÷ (5)	(83.5%)	(130.5%)

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

	<b>Fiscal Year Ended June 30</b>	
	<b>2003</b>	<b>2002</b>
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)	6.45%	6.03%
(b) UAAL	\$(1,686,611)	\$(2,425,181)
(c) Amortization of UAAL	(130,232)	(115,129)
(d) Amortization of UAAL (percentage of covered payroll)	(6.45%)	(6.20%)
(e) ARC (percentage of covered payroll): (a) + (d)	0.00%	(0.17%)
(f) Covered payroll	2,019,097	1,858,365
g. ARC: (e) x (f)	0	(3,159)
3. Employer contributions	0	0
4. Percentage contributed: (3) ÷ (2)(g)	0%	100%
5. Excess contributions/(contribution deficiencies): (3) - (2)(g)	\$0	\$3,159

Note: The employer contributions of \$0 for Fiscal Year 2002 exceeds the negative ARC of \$3,159. Therefore, the percentage contributed has been set equal to 100.0%. The July 1, 2001 figures have been modified to reflect the accumulation of prior excess contributions.

## Annual Pension Cost and Net Pension Obligation (\$ in 000s) (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	\$(3,159)
2. Interest on net pension obligation	(4,560)	(3,983)
3. Adjustment to annual required contribution	0	(150)
4. Annual pension cost (APC): (1) + (2) – (3)	(4,560)	(6,992)
5. Contributions made	0	0
6. Increase (decrease) in net pension obligation: (4) – (5)	(4,560)	(6,992)
7. Net pension obligation beginning of year	(55,274)	(48,282)
8. Net pension obligation end of year: (6) + (7)	\$(59,834)	\$(55,274)



**Notes to Trend Data  
(GASB continued)**

	<b>Fiscal Year Ended June 30</b>	
	<b>2003</b>	<b>2002</b>
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)	17.7	40.0
5. Asset valuation method	5-year smoothed market value	5-year smoothed market value
6. Actuarial assumptions:		
(a) Investment rate of return*	8.25%	8.25%
(b) Projected salary increases*	5.0 — 13.5%	5.0 — 13.5%
* Includes wage inflation at	4.5%	4.5%
Cost-of-living adjustment	3.0% for next 1 year, 2.0% thereafter	3.0% for next 3 years, 2.0% thereafter

## Actuarial Assumptions and Methods

### Actuarial Cost Method

- Calculation of Normal Cost and Actuarial Accrued Liability

The method used to determine the normal cost and actuarial accrued liability is the entry age normal cost method with funding of the unfunded actuarial accrued liabilities due to net actuarial gains and losses, assumption changes, and purchasable service amortized as a level percentage of payroll over a 15-year period beginning with the valuation date. Additional liabilities generated by Charter amendments are amortized as a level percentage of payroll over a 20-year period beginning with the year of amendment.

- ▶ Calculation of Actuarial Value of Assets

The actuarial value of assets is calculated as follows:

- (i) the market value on the valuation date, less
- (ii) the following percentages of prior years' realized and unrealized capital gains and losses:
  - 80% of the prior year
  - 60% of the second prior year
  - 40% of the third prior year
  - 20% of the fourth prior year.

The value is then allocated among Police, Fire and Miscellaneous Plans according to the method described on page II-1.

## Economic Assumptions

▶ Investment Return/Discount Rate	8.25%
▶ Inflation Element in Wage Increases	4.50
• Consumer Price Index Increases	3.50
• Expected Future Growth in Number of Employees	0.00

## Non-Economic Assumptions

		<u>Table</u>
▶ Salary Merit Increase		I
▶ Rates of Return of Contributions After Withdrawal		II
▶ Rates of Withdrawal		III
▶ Active Mortality Rates		
– Female	1983 GAM (+0)	
– Miscellaneous Male	1983 GAM (+0)	
– Police Male	1983 GAM (+0)	
– Fire Male	1983 GAM (+1)	
▶ Active Disability Rates		IV
▶ Level of Duty Disability Benefits		
– Police	55% of pay	
– Fire	60% of pay	
▶ Retirement Rates		V
▶ Retired Life Mortality Rates		VI
– Female Retirees & Beneficiaries	1983 GAM (+0)	
– Miscellaneous Male Retirees & Beneficiaries	1983 GAM (+0)	
– Police	1983 GAM (+0)	
– Fire	1983 GAM (+0)	
▶ Disabled Life Mortality Rates		VI
▶ Expenses	0.45% of payroll	

- Family Composition

(i) Percentage Married	<u>Old Plan</u>	<u>New Plan</u>
Police and Fire Males	85%	80%
Police and Fire Females	45	40
Miscellaneous Males	75	75
Miscellaneous Females	45	45

- (ii) Domestic Partner Assumption

To approximate the liability for 1994 Proposition H, each of the above percentage married assumptions is increased by 6%.

- (iii) Age Difference

Wives three years younger than husbands (spouse an additional year younger in order to value continuance to children and dependent parents).

- Salary Tilt at Service Retirement

For those expected to service retire, extra covered wages in the last year before retirement are assumed to be as follows:

	<u>Old Plan</u>	<u>New Plan</u>
Craft Workers	8%	5%
Male Miscellaneous	3	2

- ▶ Postretirement Cost-of-Living Adjustments\*

Old Plans — Police and Fire	4.50% per year
Old Plan — Miscellaneous	2.00% per year
New Plans — Police, Fire and Miscellaneous	2.00% per year

\* 3% COLA for one year beginning July 1, 2002, for New Police and Fire and all Miscellaneous.

**Assets**

Towers Perrin used draft audited asset data supplied by the Retirement System and the auditor without further audit. Plan assets are summarized on pages II-1 to II-3.

**Member Data**

Towers Perrin used member data as supplied by the Retirement System without further audit. Beginning with the July 1, 2001 valuation, data for active members is provided for each individual record. In prior years, data for active members was grouped based on plan type, group type, sex, age and service. To better reflect the System's policy to grant pay and merit increases on July 1, the June 30, 2002 estimated annual earnings are increased by the salary assumption for a full year in the calculation of valuation earnings. Beginning with the July 1, 1998 valuation, data for retirees is from the new retiree payment system.

**Changes in Assumptions and Methods**

The percentage of prior purchasable service assumed to be purchased was increased from 70% to 100%. In addition, the retirement tables for Old Plan Police and Old Plan Fire members were modified to reflect the expected change in behavior due to Proposition H. There were no other changes in assumptions and methods since the prior actuarial valuation.

**Table I**  
**Salary Merit Increases**

<u>Year of Service</u>	<u>Police</u>	<u>Fire</u>	<u>Muni</u>	<u>Misc. Females</u>	<u>Craft Workers</u>	<u>Misc. Males</u>
1	5.0%	5.0%	3.0%	6.0%	3.0%	9.0%
2	5.0	5.0	2.0	5.0	2.0	7.0
3	5.0	5.0	0.5	4.0	0.6	5.0
4	0.7	0.7	0.5	2.0	0.6	2.0
5	0.7	0.7	0.5	1.9	0.6	1.9
6	0.7	0.7	0.5	1.8	1.2	1.8
7	0.7	0.7	0.5	1.7	1.0	1.7
8	0.7	0.7	0.5	1.6	0.8	1.6
9	0.7	0.7	0.5	1.5	0.7	1.5
10	0.7	0.7	0.5	1.4	0.6	1.4
11	0.7	0.7	0.5	1.3	0.6	1.3
12	0.7	0.7	0.5	1.2	0.6	1.2
13	0.7	0.7	0.5	1.1	0.6	1.5
14	0.7	0.7	0.5	1.0	0.6	1.0
15 & over	0.7	0.7	0.5	0.8	0.6	0.8

Table II

## Rates of Return of Contributions after Withdrawal

<u>Age</u>	<u>New Plans Police &amp; Fire</u>	<u>Old (all groups) and New Plan Miscellaneous</u>
25 and under	100%	100%
30	80	90
35	50	80
40	40	60
45	30	40
50 and above	0	0

**Table III**  
**Rates of Withdrawal**

<u>Years of Service</u>	<u>Police</u>	<u>Fire</u>	<u>Muni</u>	<u>Craft Workers</u>
0	0.0100	0.0050	0.0100	0.0100
1	0.0400	0.0048	0.0200	0.0600
2	0.0300	0.0046	0.0300	0.0500
3	0.0250	0.0044	0.0350	0.0300
4	0.0150	0.0042	0.0400	0.0240
5	0.0140	0.0040	0.0450	0.0220
6	0.0130	0.0038	0.0435	0.0210
7	0.0120	0.0036	0.0420	0.0200
8	0.0110	0.0034	0.0400	0.0210
9	0.0100	0.0032	0.0380	0.0220
10	0.0090	0.0030	0.0360	0.0220
11	0.0080	0.0027	0.0340	0.0225
12	0.0075	0.0024	0.0320	0.0200
13	0.0070	0.0021	0.0300	0.0180
14	0.0065	0.0018	0.0290	0.0165
15	0.0060	0.0015	0.0280	0.0150
16	0.0050	0.0012	0.0270	0.0130
17	0.0040	0.0009	0.0240	0.0115
18	0.0030	0.0006	0.0200	0.0100
19	0.0020	0.0003	0.0150	0.0080
20	0.0010	0.0000	0.0100	0.0060
21	0.0000	0.0000	0.0050	0.0040
22	0.0000	0.0000	0.0000	0.0020



Table III (continued)

## Rates of Withdrawal

Age	Years of Service					
	0		3		5+	
	Misc. Females	Misc. Males	Misc. Females	Misc. Males	Misc. Females	Misc. Males
20	0.0250	0.0200	0.1000	0.0850	0.0400	0.0750
25	0.0250	0.0200	0.1000	0.0850	0.0400	0.0750
30	0.0250	0.0200	0.1000	0.0850	0.0350	0.0540
35	0.0210	0.0200	0.0700	0.0680	0.0290	0.0400
40	0.0200	0.0200	0.0500	0.0680	0.0215	0.0295
45	0.0200	0.0200	0.0500	0.0680	0.0180	0.0210
50	0.0200	0.0200	0.0400	0.0400	0.0140	0.0130
55	0.0200	0.0200	0.0390	0.0400	0.0080	0.0090
60	0.0200	0.0200	0.0390	0.0400	0.0040	0.0050
65	0.0200	0.0200	0.0390	0.0400	0.0000	0.0000

**Table IV**  
**Active Disability Rates**

<u>Age</u>	<u>Police*</u>	<u>Fire*</u>	<u>Muni</u>	<u>Misc.</u> <u>Females</u>	<u>Craft</u> <u>Workers</u>	<u>Misc.</u> <u>Males</u>
20	0.0000	0.0001	0.0000	0.0000	0.0000	0.0000
21	0.0000	0.0001	0.0000	0.0000	0.0000	0.0000
22	0.0001	0.0001	0.0000	0.0000	0.0000	0.0000
23	0.0001	0.0002	0.0000	0.0000	0.0000	0.0000
24	0.0002	0.0002	0.0000	0.0000	0.0000	0.0000
25	0.0003	0.0003	0.0000	0.0000	0.0000	0.0000
26	0.0004	0.0003	0.0000	0.0000	0.0000	0.0000
27	0.0005	0.0004	0.0000	0.0000	0.0000	0.0000
28	0.0006	0.0004	0.0000	0.0000	0.0000	0.0000
29	0.0007	0.0005	0.0000	0.0000	0.0000	0.0000
30	0.0008	0.0006	0.0001	0.0002	0.0005	0.0005
31	0.0009	0.0007	0.0002	0.0002	0.0008	0.0007
32	0.0010	0.0008	0.0003	0.0003	0.0011	0.0010
33	0.0011	0.0009	0.0005	0.0003	0.0015	0.0012
34	0.0012	0.0011	0.0007	0.0004	0.0019	0.0015
35	0.0013	0.0013	0.0009	0.0005	0.0023	0.0018
36	0.0014	0.0016	0.0011	0.0006	0.0027	0.0021
37	0.0015	0.0019	0.0013	0.0007	0.0032	0.0025
38	0.0016	0.0022	0.0016	0.0008	0.0037	0.0029
39	0.0018	0.0025	0.0020	0.0008	0.0042	0.0034
40	0.0020	0.0028	0.0025	0.0009	0.0047	0.0039
41	0.0023	0.0031	0.0030	0.0010	0.0052	0.0043
42	0.0026	0.0034	0.0036	0.0011	0.0057	0.0047
43	0.0030	0.0037	0.0044	0.0013	0.0062	0.0050
44	0.0034	0.0040	0.0054	0.0015	0.0067	0.0053
45	0.0039	0.0044	0.0066	0.0018	0.0071	0.0055
46	0.0044	0.0050	0.0080	0.0021	0.0074	0.0057
47	0.0050	0.0059	0.0096	0.0025	0.0078	0.0059
48	0.0057	0.0072	0.0113	0.0031	0.0082	0.0061
49	0.0066	0.0090	0.0130	0.0039	0.0086	0.0063
50	0.0076	0.0120	0.0146	0.0050	0.0091	0.0065
51	0.0087	0.0175	0.0161	0.0064	0.0095	0.0067
52	0.0100	0.0250	0.0175	0.0080	0.0100	0.0068
53	0.0115	0.0310	0.0190	0.0094	0.0105	0.0069
54	0.0135	0.0400	0.0205	0.0106	0.0110	0.0070
55	0.0165	0.0530	0.0220	0.0112	0.0116	0.0071
56	0.0205	0.0680	0.0235	0.0116	0.0122	0.0072
57	0.0245	0.0800	0.0250	0.0118	0.0128	0.0073
58	0.0280	0.0900	0.0265	0.0119	0.0134	0.0074
59	0.0315	0.0980	0.0280	0.0120	0.0141	0.0075
60	0.0350	0.1050				
61	0.0380	0.1110	Rates are zero after eligibility for service retirement.			
62	0.0400	0.1160				
63	0.0410	0.1200	* For Police and Fire, 100% assumed duty.			
64	0.0420	0.1240				

Table V — Retirement Rates

## Old Plan Safety Members

<u>If Eligible, Plan Year</u> <u>Beginning July 1</u>	<u>Old Police</u>	<u>Old Fire</u>
2002	0.2000	0.1500
2003	0.0667	0.0500
2004	0.2500	0.2000
2005	0.5000	0.5000
2006	1.0000	1.0000

## New Plan Safety and Non-Safety Members

<u>Age</u>	<u>New</u> <u>Police</u>	<u>New Fire</u>	<u>Muni</u>	<u>Misc.</u> <u>Female</u>	<u>Craft</u>	<u>Misc.</u> <u>Male</u>
50	0.0586	0.0367	0.0600	0.0600	0.0500	0.0700
51	0.0434	0.0347	0.0400	0.0300	0.0500	0.0500
52	0.0417	0.0604	0.0100	0.0400	0.0400	0.0200
53	0.1535	0.1107	0.0200	0.0500	0.0500	0.0300
54	0.1702	0.1588	0.0300	0.0600	0.0500	0.0600
55	0.1857	0.2211	0.0800	0.0600	0.0500	0.0600
56	0.1186	0.1130	0.0800	0.0500	0.0800	0.0500
57	0.0715	0.0984	0.0800	0.0800	0.1000	0.0700
58	0.0897	0.1184	0.1000	0.0900	0.0800	0.0700
59	0.0874	0.1046	0.1000	0.1000	0.0800	0.0800
60	0.2500	0.2500	0.2000	0.1500	0.1500	0.1700
61	0.2500	0.2500	0.1500	0.1000	0.1200	0.1200
62	0.2500	0.2500	0.3300	0.2000	0.2500	0.1900
63	0.2500	0.2500	0.1600	0.1300	0.1800	0.0900
64	0.2500	0.2500	0.1200	0.1600	0.1600	0.1000
65	1.0000	1.0000	0.3300	0.2200	0.3000	0.2500
66	1.0000	1.0000	0.2500	0.1500	0.3000	0.1300
67	1.0000	1.0000	0.2500	0.1500	0.3000	0.1300
68	1.0000	1.0000	0.2500	0.1500	0.3000	0.1300
69	1.0000	1.0000	0.2500	0.1500	0.3000	0.1300
70 & over	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Table VI

## Retired and Disabled Life Mortality Rates

Age	Service Retirees							
	Deaths Per Thousand				Life Expectancy			
	Police	Fire	Miscellaneous		Police	Fire	Miscellaneous	
			Male	Female			Male	Female
50	3.91	3.91	3.91	1.65	29.2	29.2	29.2	34.9
55	6.13	6.13	6.13	2.54	24.8	24.8	24.8	30.2
60	9.16	9.16	9.16	4.24	20.6	20.6	20.6	25.7
65	15.59	15.59	15.59	7.06	16.7	16.7	16.7	21.3
70	27.53	27.53	27.53	12.39	13.2	13.2	13.2	17.1
75	44.60	44.60	44.60	23.99	10.2	10.2	10.2	13.4
80	74.07	74.07	74.07	42.95	7.6	7.6	7.6	10.2
85	114.84	114.84	114.84	69.92	5.7	5.7	5.7	7.6
90	166.31	166.31	166.31	111.75	4.3	4.3	4.3	5.4

Age	Disability Retirees							
	Deaths Per Thousand				Life Expectancy			
	Police	Fire	Miscellaneous		Police	Fire	Miscellaneous	
			Male	Female			Male	Female
25	0.6	0.6	16.3	12.3	52.4	52.4	30.2	39.5
30	0.9	0.9	19.7	13.2	47.5	47.5	27.7	36.9
35	1.3	1.3	22.4	14.0	42.8	42.8	25.5	34.3
40	2.0	2.0	25.5	15.0	38.1	38.1	23.4	31.7
45	3.2	3.2	27.7	16.1	33.5	33.5	21.4	29.1
50	4.7	4.7	30.1	17.3	29.0	29.0	19.3	26.5
55	7.2	7.2	32.7	18.4	24.7	24.7	17.3	23.7
60	11.9	11.9	35.5	19.7	20.6	20.6	15.1	20.9
65	20.0	20.0	39.6	21.9	16.9	16.9	12.7	17.9
70	30.8	30.8	49.7	27.2	13.6	13.6	10.2	14.8
75	45.3	45.3	70.6	35.1	10.8	10.8	7.8	11.8
80	68.3	68.3	108.5	51.0	8.3	8.3	5.7	8.9

## Plan Provisions

### Old System – Police and Fire Members – Charter Sections 8.559 and 8.585

#### Effective Date

Section 8.559 (Police) and 8.585 (Fire) of the Charter — effective July 1, 1945 and July 1, 1949, respectively, last amended for Proposition H effective November 1994. The interest-crediting rate was increased to 6.25% effective July 1, 2002. In addition, certain death benefits are defined in the Administrative Code, Sections 16.29 through 16.98-14.

#### Membership

Any member of the Police or Fire Department employed prior to November 2, 1976, in a position governed by uniform force entrance requirements.

#### Contributions

(a) Member

Contribution rates were originally based on the age at entry into the System. The normal rate of contribution of each member was such as would provide, assuming service without interruption, one-third of the service allowance to which the member would be entitled, without automatic continuance to dependents, upon first qualifying as to service and age. Additional contributions of 1% compensation were made to the Cost-of-Living Account.

The member's total contribution rate, basic plus Cost-of-Living, cannot exceed 7% of compensation, and the rate for all ages is now 7% of compensation. Contributions are credited with 6.25% interest per year.

(b) City

The City contributes the remaining amounts necessary to maintain soundness of the Retirement System.

#### Credited Service

In each fiscal year, a fraction not greater than one, with the numerator equal to the number of months (including fractional months) worked and the denominator equal to ten.

### **Final Compensation**

(a) Duty Death

The monthly base salary, as defined by the salary standardization ordinance, attached to the rank held on the date of death.

(b) All Others

The monthly base salary attached to the rank held on the date of termination, or one rank lower if final rank held for less than one year.

### **Return of Contributions**

If a member completes less than five years of Credited Service and resigns, withdraws, or dies prior to retirement, the accumulated contributions with interest (both basic and Cost-of-Living) will be refunded.

If a member completes five years or more of Credited Service and resigns or withdraws prior to retirement, the member may choose to:

- (a) Have the contributions plus interest refunded, or
- (b) Leave the accumulated contributions including interest in the retirement fund and receive a retirement benefit, payable at age 50, which is equal to 2.2% of Final Compensation for each year of Credited Service as of the date of termination. The Cost-of-Living adjustments are prorated based on 25 years.

### **Service Retirement Benefit**

Members with 25 years or more of Credited Service who have attained the age of 50 are eligible to retire. Retirement is compulsory at age 65.

The member's Service Retirement allowance is 55% of Final Compensation plus an additional 4% for each year or partial year of Credited Service in excess of 25 years. The maximum allowance is 75% of Final Compensation after all other factors have been applied.

### **Disability Retirement Benefit**

Disability is defined as incapacity to perform the duties of the position held, as determined by a hearing officer. Benefits begin as of the date such incapacity occurred but not before regular salary ceases. Regular salary is usually paid for one year through the Workers' Compensation Plan.

(a) **Duty Disability**

Members are eligible for benefits regardless of the length of service. The benefit allowance is between 50% and 90% of Final Compensation, depending on the severity of the disability, as determined by the Workers' Compensation Appeals Board. The benefit allowance is recalculated when the member is eligible for Service Retirement by using the salary rate at that time for the rank and on the assumption that Credited Service was earned during the periods of disability, with a minimum of 55% of Final Compensation for anyone reaching age 65 before 25 years of service.

(b) **Nonduty Disability**

Members with ten years or more of Credited Service are eligible. The benefit is 1.5% of Final Compensation for each year of Credited Service, with a minimum of 33-1/3% and a maximum of 75% of Final Compensation.

### **Benefits at Death of Member**

(a) **Death Due to Injury Received In, or Illness Caused By, Performance of Duty**

- (i) If the member is retired for service or is qualified for Service Retirement at the date of death, 100% of the Service Retirement allowance that would have been received if the member had retired on the date of death is paid to the surviving spouse or qualified domestic partner, with a minimum of 55% of Final Compensation.
- (ii) If the member is not qualified for Service Retirement at the date of death, the salary at the date of death is continued to the surviving spouse or qualified domestic partner. The benefit allowance is recalculated when the member would have been eligible for Service Retirement by using the salary rate at that time for the rank and on the assumption that Credited Service was earned until that time, with a minimum of 55% Final Compensation.
- (iii) If the member had retired for disability due to injury received in, or illness caused by, the performance of duty, 100% of the Disability Retirement allowance will be continued to the surviving spouse or qualified domestic

partner, including the adjustment (if applicable) at the date the member would have qualified for Service Retirement.

(b) Death Due to Other Causes

- (i) If the member had retired for service, 75% of the Service Retirement allowance is payable to the surviving spouse or qualified domestic partner.
- (ii) If the member had qualified for Service Retirement but had not retired, 75% of the Service Retirement allowance that would have been received if retirement had been on the date of death is payable to the surviving spouse or qualified domestic partner.
- (iii) If the member had retired for disability from injury or illness not related to performance or duty, 75% of the Disability Retirement allowance is payable to the surviving spouse or qualified domestic partner.
- (iv) If the member had completed 25 years or more of Credited Service but had not attained age 50, 75% of the Service Retirement allowance that would have been received if the member had been 50 years old is payable to the surviving spouse or qualified domestic partner.
- (v) If the member had completed ten years or more of Credited Service, an allowance of 1.5% of Final Compensation for each year of Credited Service, with a minimum of 33-1/3% of Final Compensation, is payable to the surviving spouse or qualified domestic partner.
- (vi) If a member had completed less than ten years of Credited Service or had no qualified spouse or survivor, a lump sum payment of six months' salary immediately before death plus contributions is payable.
- (vii) If the surviving spouse, qualified domestic partner, or other qualified dependent is entitled to a death allowance under any of (i) through (vi), the spouse, qualified domestic partner, dependent, or legal guardian of the dependent may elect to receive the lump sum benefit described in (vi).

In all cases, if there is no surviving spouse or qualified domestic partner, the benefit will be paid collectively to all unmarried children under 18 years of age or, if there are none, to any dependent adult children or, if none, to any dependent parents.



(c) Additional Death Benefit

When the member dies after retirement, a lump sum death benefit equal to \$100 for each completed year of Credited Service, to a maximum of \$3,000, is payable to a spouse or qualified domestic partner.

**Cost-of-Living Benefit**

Allowances are adjusted on each July 1 by 50% of the actual dollar amount of increase or decrease for the year in salary attached to the rank upon which Final Compensation was determined. However, for members retiring prior to July 1, 1975, allowances are adjusted by 50% of the actual percent increase or decrease for the year in salary attached to the rank upon which Final Compensation was determined. Benefits are never reduced below initial allowance.

However, on a year by year basis, if the cost-of-living adjustment calculated above is less than 3%, the adjustment could be increased to 3% of current benefits provided there are sufficient above-estimate investment earnings. All supplemental COLAs received through June 30, 2003 are guaranteed.

**Old System – Police and Fire Members (Effective January 1, 2003)  
– Charter Sections 8.595 and 8.596**

**Effective Date**

Sections 8.595 (Police) and 8.596 (Fire) of the Charter, created by 2002 Proposition H — effective January 1, 2003. In addition, members are subject to provisions in Sections 12.100 to 12.103 and Sections 8.500, 8.510 and 8.520.

**Membership**

Active members of the Police or Fire Department on January 1, 2003 who were members of the retirement system under Sections 8.595 (Police) or 8.585 (Fire) and filed their election to switch plans by December 31, 2002.

**Contributions**

(a) Member

The member's total contribution rate is 7% of compensation. Contributions are credited with 6.25% interest per year.

(b) City

The City contributes the remaining amounts necessary to maintain soundness of the Retirement System.

**Credited Service**

In each fiscal year, a fraction not greater than one, with the numerator equal to the number of months (including fractional months) worked and the denominator equal to ten.

**Final Compensation**

The monthly base salary attached to the rank held on the date of termination or death before retirement, or one rank lower if final rank held for less than one year.

**Return of Contributions**

If a member completes less than five years of Credited Service and resigns, withdraws, or dies prior to retirement, the accumulated contributions with interest (both basic and Cost-of-Living) will be refunded.

If a member completes five years or more of Credited Service and resigns or withdraws prior to retirement, the member may choose to:

- (a) Have the contributions plus interest refunded, or
- (b) Leave the accumulated contributions including interest in the retirement fund and receive a Service Retirement Benefit, payable no earlier than age 50, which is equal to the percent of Final Compensation from the corresponding chart for each year of Credited Service as of the date of termination.

### **Service Retirement Benefit**

Members with 25 years or more of Credited Service who have attained the age of 50 are eligible to retire.

The member's Service Retirement allowance is the percent of Final Compensation from the chart below opposite the member's age at retirement, taken to the preceding quarter year, for each year or partial year of Credited Service. The maximum allowance is 90% of Final Compensation after all other factors have been applied.

<u>Retirement Age</u>	<u>Percent for Each Year of Credited Service</u>
50	2.400
50.25	2.430
50.50	2.460
50.75	2.490
51	2.520
51.25	2.550
51.50	2.580
51.75	2.610
52	2.640
52.25	2.670
52.50	2.700
52.75	2.730
53	2.760
53.25	2.790
53.50	2.820
53.75	2.850
54	2.880
54.25	2.910
54.50	2.940
54.75	2.970
55	3.000

**Disability Retirement Benefit**

Disability is defined as incapacity to perform the duties of the position held, as determined by a hearing officer. Benefits begin as of the date such incapacity occurred but not before regular salary ceases. Regular salary is usually paid for one year through the Workers' Compensation Plan.

**(a) Duty Disability**

Members are eligible for benefits regardless of the length of service. The benefit allowance is between 50% and 90% of Final Compensation, depending on the severity of the disability, as determined by the Workers' Compensation Appeals Board. The benefit allowance is recalculated when the member is eligible for Service Retirement by using the salary rate at that time for the rank and on the assumption that Credited Service was earned during the periods of disability, with a minimum of 55% of Final Compensation for anyone reaching age 65 before 25 years of service.

**(b) Nonduty Disability**

Members with ten years or more of Credited Service are eligible. The benefit is 1.5% of Final Compensation for each year of Credited Service, with a minimum of 33-1/3% of Final Compensation. Members less than 50 years of age with at least 25 years of service are eligible for the Service Retirement Benefit calculated as if they had attained age 50 as of the date of disability.

**Benefits at Death of Member****(a) Death Due to Injury Received In, or Illness Caused By, Performance of Duty**

- (i) If the member is retired for service or is qualified for Service Retirement at the date of death, 100% of the Service Retirement allowance that would have been received if the member had retired on the date of death is paid to the surviving spouse or qualified domestic partner, with a minimum of 55% of Final Compensation.
- (ii) If the member is not qualified for Service Retirement at the date of death, the salary at the date of death is continued to the surviving spouse or qualified domestic partner. The benefit allowance is recalculated when the member would have been eligible for Service Retirement by using the salary rate at that time for the rank and on the assumption that Credited Service was earned until that time, with a minimum of 55% Final Compensation.

(iii) If the member had retired for disability due to injury received in, or illness caused by, the performance of duty, 100% of the Disability Retirement allowance will be continued to the surviving spouse or qualified domestic partner, including the adjustment (if applicable) at the date the member would have qualified for Service Retirement.

(b) Death Due to Other Causes

(i) If the member had retired for service, 75% of the Service Retirement allowance is payable to the surviving spouse or qualified domestic partner.

(ii) If the member had qualified for Service Retirement but had not retired, 75% of the Service Retirement allowance that would have been received if retirement had been on the date of death is payable to the surviving spouse or qualified domestic partner.

(iii) If the member had retired for disability from injury or illness not related to performance or duty, 75% of the Disability Retirement allowance is payable to the surviving spouse or qualified domestic partner.

(iv) If the member had completed 25 years or more of Credited Service but had not attained age 50, 75% of the Service Retirement allowance that would have been received if the member had been 50 years old is payable to the surviving spouse or qualified domestic partner.

(v) If the member had completed ten years or more of Credited Service, an allowance of 1.5% of Final Compensation for each year of Credited Service, with a minimum of 339% of Final Compensation, is payable to the surviving spouse or qualified domestic partner.

(vi) If a member had completed less than ten years of Credited Service or had no qualified spouse or survivor, a lump sum payment of six months' salary immediately before death plus contributions is payable.

(vii) If the surviving spouse, qualified domestic partner, or other qualified dependent is entitled to a death allowance under any of (i) through (vi), the spouse, qualified domestic partner, dependent, or legal guardian of the dependent may elect to receive the lump sum benefit described in (vi).

In all cases, if there is no surviving spouse or qualified domestic partner, the benefit will be paid collectively to all unmarried children under 18 years of age or, if there are none, to any dependent adult children or, if none, to any dependent parents.

(c) Additional Death Benefit

When the member dies after retirement, a lump sum death benefit equal to \$100 for each completed year of Credited Service, to a maximum of \$3,000, is payable to a spouse or qualified domestic partner.

**Cost-of-Living Benefit**

Allowances are adjusted on each July 1 by 50% of the actual dollar amount of increase or decrease for the year in salary attached to the rank upon which Final Compensation was determined. Benefits are never reduced below the allowance being received on January 1, 2003 or the date the allowance first begins, whichever is later.

However, on a year by year basis, if the cost-of-living adjustment calculated above is less than 3%, the adjustment could be increased to 3% of current benefits provided there are sufficient above-estimate investment earnings. All supplemental COLAs received through June 30, 2003 are guaranteed.

## **New System – Police and Fire Members - Charter Sections 8.586 and 8.588**

### **Effective Date**

Section 8.586 (Police) and 8.588 (Fire) of Charter — effective November 2, 1976, last amended for Propositions A and C effective November 1998. The interest-crediting rate was increased to 6.25% effective July 1, 2002.

### **Membership**

Any member of the Police or Fire Department employed on or after November 2, 1976, in a position governed by uniform force entrance requirements. Paramedics are Fire Department employees as a result of February 1998 labor negotiations and 1998 Proposition C.

### **Contributions**

(a) Member

The member's total contribution rate, basic plus Cost-of-Living, is 7.5% of compensation. Contributions are credited with 6.25% interest per year.

(b) City

The City contributes the remaining amounts necessary to maintain soundness of the Retirement System.

### **Credited Service**

In each Fiscal Year, a fraction not greater than one, with the numerator equal to the number of months (including fractional months) worked and the denominator equal to ten.

### **Average Final Compensation**

The average monthly total compensation during the last 12 months of Credited Service.

### **Return of Contributions**

If a member completes less than five years of Credited Service and resigns, withdraws, or dies prior to retirement, the accumulated contributions with interest (both basic and Cost-of-Living) will be refunded.

If a member completes five years or more of Credited Service and resigned or withdraws prior to retirement, the member may choose to:

- (a) Have the contributions plus interest refunded, or
- (b) Leave the accumulated contributions including interest in the retirement fund and receive a retirement benefit, payable at age 50, which is equal to 2% of Average Final Compensation for each year of Credited Service as of the date of termination. The maximum allowance is 50% of Average Final Compensation after all other factors have been applied.

### **Service Retirement Benefit**

Members with 25 years or more of Credited Service who have attained the age of 50 are eligible to retire. Retirement is compulsory at age 65.

The Service Retirement allowance is a graded schedule from 2% of Average Final Compensation times years of Credited Service at age 50 to 2.7% at age 55. The maximum allowance is 75% of Average Final Compensation after all other factors have been applied.

### **Disability Retirement Benefit**

Disability is defined as incapacity to perform the duties of the position held, as determined by a hearing officer. Benefits begin as of the date such incapacity occurred but not before regular salary ceases. Regular salary is usually paid for one year through the Workers' Compensation Plan.

- (a) Duty Disability

Members are eligible for benefits regardless of the length of service. The benefit allowance is between 50% and 90% of Average Final Compensation, depending on the severity of the disability, as determined by the Workers' Compensation Appeals Board. The benefit allowance is recalculated when the member is eligible for Service Retirement by using the salary rate at that time for the rank and on the assumption that Credited Service was earned during the periods of disability, with a minimum of 55% of Average Final Compensation for anyone reaching age 65 before 25 years of service.

- (b) Nonduty Disability

Members with ten years or more of Credited Service are eligible. The benefit is 1.5% of Average Final Compensation for each year of Credited Service, with a minimum of 33-1/3% and a maximum of 75% of Average Final Compensation.



## Benefits at Death of Member

- (a) Death Due to Injury Received In, or Illness Caused By, Performance of Duty
- (i) If the member is retired for service or is qualified for Service Retirement at the date of death, 75% of the Service Retirement allowance that would have been received if the member had retired on the date of death is paid to the surviving spouse or qualified domestic partner, with a minimum of 50% of Average Final Compensation.
  - (ii) If the member is not qualified for Service Retirement at the date of death, the salary at the date of death is continued to the surviving spouse or qualified domestic partner. The benefit allowance is recalculated when the member would have been eligible for Service Retirement by using the salary rate at that time for the rank and on the assumption that Credited Service was earned until that time, with a minimum of 50% of Average Final Compensation.
  - (iii) If the member had retired for disability due to injury received in, or illness cause by, the performance of duty, 75% of the Disability Retirement allowance will be continued to the surviving spouse or qualified domestic partner, including the adjustment (if applicable) at the date the member would have qualified for Service Retirement.
- (b) Death Due to Other Causes
- (i) If the member had retired for service, 50% of the Service Retirement allowance is payable to the surviving spouse or qualified domestic partner.
  - (ii) If the member had qualified for Service Retirement but had not retired, 50% of the Service Retirement allowance that would have been received if retirement had been on the date of death is payable to the surviving spouse or qualified domestic partner.
  - (iii) If the member had retired for disability from injury or illness not related to the performance of duty, 50% of the Disability Retirement allowance is payable to the surviving spouse or qualified domestic partner.
  - (iv) If the member had completed 25 years or more of Credited Service but had not attained age 50, 50% of the Service Retirement allowance that would have been received if the member had been 50 years old is payable to the surviving spouse or qualified domestic partner.

- (v) If the member had completed ten years or more of Credited Service, an allowance of 1.5% of Average Final Compensation for each year of Credited Service, with a minimum of 33-1/3% of Average Final Compensation, is payable to the surviving spouse or qualified domestic partner.
- (vi) If the member had completed less than ten years of Credited Service or had no qualified spouse or survivor, a lump sum payment of six months' salary immediately before death plus contributions with interest is payable.
- (vii) If the surviving spouse, qualified domestic partner or other qualified dependant is entitled to a death allowance under any of (i) through (iv), the spouse, qualified domestic partner, dependant, or legal guardian of the dependant may elect to receive the lump sum benefit described in (vi).

In all cases, if there is no surviving spouse or qualified domestic partner, the benefit will be paid collectively to all unmarried children under 18 years of age or, if there are none, to any dependant adult children or, if none, to any dependant parents.

(c) **Additional Death Benefit**

When the member dies after retirement, a lump sum death benefit equal to \$100 for each completed year of Credited Service, to a maximum of \$3,000, is payable to a spouse or qualified domestic partner.

**Cost-of-Living Benefit**

All monthly allowances are increased or decreased on each July 1 by the accumulated change in the Consumer Price Index to the nearest 1% but with a maximum accumulated increase or decrease of 2% per year of the Base Gross Payment. Base Gross Payment is the initial allowance or initial continuance benefit. (Exception: For any recipient as of July 1, 1969 – Base Gross Payment is the adjusted allowance as of July 1, 1968.) Benefits are never reduced below Base Gross Payment.

However, on a year by year basis, the cost-of-living adjustment could be 3% of current benefits provided there are sufficient above-estimate investment earnings. All supplemental COLAs received through June 30, 2003 are guaranteed.

**New System – Police and Fire Members (Effective January 1, 2003)  
– Charter Sections 8.597 and 8.598**

**Effective Date**

Sections 8.597 (Police) and 8.598 (Fire) of the Charter, created by 2002 Proposition H — effective January 1, 2003. In addition, members are subject to provisions in Sections 12.100 to 12.103 and Sections 8.500, 8.510, 8.520 and 8.526.

**Membership**

Active members of the Police or Fire Department on January 1, 2003 who were members of the retirement system under Sections 8.586 (Police) or 8.588 (Fire) and filed their election to switch plans by December 31, 2002.

**Contributions**

(a) Member

The member's total contribution rate is 7.5% of compensation. Contributions are credited with 6.25% interest per year.

(b) City

The City contributes the remaining amounts necessary to maintain soundness of the Retirement System.

**Credited Service**

In each fiscal year, a fraction not greater than one, with the numerator equal to the number of months (including fractional months) worked and the denominator equal to ten.

**Final Compensation**

The highest average monthly compensation during any one year of Credited Service.

**Return of Contributions**

If a member completes less than five years of Credited Service and resigns, withdraws, or dies prior to retirement, the accumulated contributions with interest (both basic and Cost-of-Living) will be refunded.

If a member completes five years or more of Credited Service and resigns or withdraws prior to retirement, the member may choose to:

- (a) Have the contributions plus interest refunded, or
- (b) Leave the accumulated contributions including interest in the retirement fund and receive a Service Retirement Benefit, payable no earlier than age 50, which is equal to the percent of Final Compensation from the corresponding chart for each year of Credited Service as of the date of termination.

### **Service Retirement Benefit**

Members with 25 years or more of Credited Service who have attained the age of 50 are eligible to retire.

The member's Service Retirement allowance is the percent of Final Compensation from the chart below opposite the member's age at retirement, taken to the preceding quarter year, for each year or partial year of Credited Service. The maximum allowance is 90% of Final Compensation after all other factors have been applied.

<u>Retirement Age</u>	<u>Percent for Each Year of Credited Service</u>
51	2.400
51.25	2.430
50.51	2.460
50.76	2.490
51	2.520
51.26	2.550
51.51	2.580
51.76	2.610
52	2.640
52.26	2.670
52.51	2.700
52.75	2.730
53	2.760
53.26	2.790
53.51	2.820
53.76	2.850
54	2.880
54.26	2.910
54.51	2.940
54.76	2.970
55	3.000

### **Disability Retirement Benefit**

Disability is defined as incapacity to perform the duties of the position held, as determined by a hearing officer. Benefits begin as of the date such incapacity occurred but not before regular salary ceases. Regular salary is usually paid for one year through the Workers' Compensation Plan.

(a) **Duty Disability**

Members are eligible for benefits regardless of the length of service. The benefit allowance is between 50% and 90% of Final Compensation, depending on the severity of the disability, as determined by the Workers' Compensation Appeals Board. The benefit allowance is recalculated when the member is eligible for Service Retirement by using the salary rate at that time for the rank and on the assumption that Credited Service was earned during the periods of disability, with a minimum of 50% of Final Compensation for anyone reaching age 65 before 25 years of service.

(b) **Nonduty Disability**

Members with ten years or more of Credited Service are eligible. The benefit is 1.5% of Final Compensation for each year of Credited Service, with a minimum of 33-1/3% of Final Compensation. Members less than 50 years of age with at least 25 years of service are eligible for the Service Retirement Benefit calculated as if they had attained age 50 as of the date of disability.

### **Benefits at Death of Member**

(a) **Death Due to Injury Received In, or Illness Caused By, Performance of Duty**

- (i) If the member is retired for service or is qualified for Service Retirement at the date of death, 75% of the Service Retirement allowance that would have been received if the member had retired on the date of death is paid to the surviving spouse or qualified domestic partner, with a minimum of 50% of Final Compensation.
- (ii) If the member is not qualified for Service Retirement at the date of death, the salary at the date of death is continued to the surviving spouse or qualified domestic partner. The benefit allowance is recalculated when the member would have been eligible for Service Retirement by using the salary rate at that time for the rank and on the assumption that Credited Service was earned until that time, with a minimum of 50% Final Compensation.

- (iii) If the member had retired for disability due to injury received in, or illness caused by, the performance of duty, 75% of the Disability Retirement allowance will be continued to the surviving spouse or qualified domestic partner, including the adjustment (if applicable) at the date the member would have qualified for Service Retirement.
- (b) Death Due to Other Causes
- (i) If the member had retired for service, 50% of the Service Retirement allowance is payable to the surviving spouse or qualified domestic partner.
  - (ii) If the member had qualified for Service Retirement but had not retired, 50% of the Service Retirement allowance that would have been received if retirement had been on the date of death is payable to the surviving spouse or qualified domestic partner.
  - (iii) If the member had retired for disability from injury or illness not related to performance or duty, 50% of the Disability Retirement allowance is payable to the surviving spouse or qualified domestic partner.
  - (iv) If the member had completed 25 years or more of Credited Service but had not attained age 50, 50% of the Service Retirement allowance that would have been received if the member had been 50 years old is payable to the surviving spouse or qualified domestic partner.
  - (v) If the member had completed ten years or more of Credited Service, an allowance of 1.5% of Final Compensation for each year of Credited Service, with a minimum of 33-1/3% of Final Compensation, is payable to the surviving spouse or qualified domestic partner.
  - (vi) If a member had completed less than ten years of Credited Service or had no qualified spouse or survivor, a lump sum payment of six months' salary immediately before death plus contributions is payable.
  - (vii) If the surviving spouse, qualified domestic partner, or other qualified dependent is entitled to a death allowance under any of (i) through (vi), the spouse, qualified domestic partner, dependent, or legal guardian of the dependent may elect to receive the lump sum benefit described in (vi).

In all cases, if there is no surviving spouse or qualified domestic partner, the benefit will be paid collectively to all unmarried children under 18 years of age or, if there are none, to any dependent adult children or, if none, to any dependent parents.

(c) Additional Death Benefit

When the member dies after retirement, a lump sum death benefit equal to \$100 for each completed year of Credited Service, to a maximum of \$3,000, is payable to a spouse or qualified domestic partner.

**Cost-of-Living Benefit**

All monthly allowances are increased or decreased on each July 1 by the accumulated change in the Consumer Price Index to the nearest 1% but with a maximum accumulated increase or decrease of 2% per year of the Base Gross Payment. Base Gross Payment is the initial allowance or initial continuance benefit. Benefits are never reduced below Base Gross Payment.

However, on a year by year basis, the cost-of-living adjustment could be 3% of current benefits provided there are sufficient above-estimate investment earnings. All supplemental COLAs received through June 30, 2003 are guaranteed.

## **Old System – Miscellaneous Members – Charter Section 8.509**

### **Effective Date**

Section 8.509 of Charter — effective July 1, 1947, last amended for Proposition C effective November 1996. The interest-crediting rate was increased to 6.25% effective July 1, 2002.

### **Membership**

Any officer or employee prior to November 2, 1976, and not a member of the Police or Fire Department, and teachers employed prior to June 30, 1972, who did not elect to join the State Teachers' Retirement System, and all Miscellaneous employees of San Francisco school districts.

### **Contributions**

#### **(a) Member**

Contribution rates are 8% of total compensation for basic and Cost-of-Living benefits. Contributions are credited with interest at the rate of 6.25% per year.

If the member elects Social Security, the contributions to the System may be reduced by the amount contributed to Social Security (excluding the Medicare portion). Retirement benefits are actuarially reduced.

#### **(b) City**

The City contributes the remaining amounts necessary to maintain soundness of the Retirement System.

### **Prior Service**

Service rendered prior to qualification for membership subject to purchase under the terms of Administrative Code Sections 16.29 - 15.9 through 16.29 - 15.12. This is included with membership service for all purposes under the Plan.

### **Credited Service**

In each Fiscal Year, a fraction not greater than one, with the numerator equal to the number of months (including fractional months) worked and the denominator equal to ten.

(Exception: For members who retire on a date other than July 1, the fraction denominator, in the year of retirement only, is 12.)



**Final Compensation**

The average monthly total compensation during the member's highest year of Credited Service.

**Return of Contributions**

If a member completes less than ten years of Credited Service (or the accumulated contributions are less than \$1,000) and resigns, withdraws, or dies prior to retirement, the accumulated contributions with interest (both basic and Cost-of-Living) will be refunded.

If a member completes ten years or more of Credited Service (and the accumulated contributions are \$1,000 or more) and resigns or withdraws prior to retirement, the member may choose to:

- (a) Have the contributions plus interest refunded, or
- (b) Leave the accumulated contributions including interest in the retirement fund and receive a retirement benefit, payable at or after age 50, which is equal to twice the actuarial equivalent of the monthly allowance provided by the accumulated contributions plus 1-2/3% of Final Compensation multiplied by the Prior Service, if any.

**Service Retirement Benefit**

Members with 20 years or more of Credited Service who have attained age 50, or with ten years or more of Credited Service who have attained age 60, are eligible to retire.

The member's Service Retirement allowance is:

- (a) At or after age 60 – 2% of Final Compensation multiplied by the years of Credited Service.
- (b) Before age 60 – a percentage (increasing from 1% at age 50 to 2% at age 60) of Final Compensation multiplied by the years of Credited Service.

The member receives the greater of the vested termination benefit and the Service Retirement Benefit, with a maximum benefit equal to 75% of Final Compensation after all other factors have been applied.

**Disability Retirement Benefit**

Disability is defined as incapacity to perform the duties of the position held, as determined by a hearing officer.

Members with ten years or more of Credited Service are eligible. The benefit is 1.8% of Final Compensation for each year of Credited Service. If it does not equal 40% of Final Compensation, the benefit is 1.8% of Final Compensation for each year that would have been credited had the member worked to age 60, but the maximum benefit in this case is 40% of Final Compensation

**Preretirement Death Benefit**

If the member was not qualified for Service Retirement, a lump sum payment equivalent to six months' earnable salary plus the accumulated contributions with interest is payable. If the death was job related, an additional lump sum equivalent to 12 months' earnable salary is payable.

If the member was qualified for Service Retirement but had not retired, an eligible spouse or qualified domestic partner may elect, instead of the lump sum payment, a benefit of 50% of the Service Retirement allowance that would have been received if retirement had been on the date of death, which is payable to the spouse or qualified domestic partner for life. After the death of the spouse or qualified domestic partner, the benefit is payable to any dependant child/children until attainment of age 18 or until marriage of the child/children. The total benefit paid is at least the lump sum payment.

**Postretirement Death Benefit**

When the member dies after retirement, a lump sum death benefit equal to \$100 for each completed year of Credited Service, to a maximum of \$3,000, plus 50% of the unmodified retirement allowance, is payable to a qualified survivor.

**Cost-of-Living Benefit**

Allowances are increased or decreased on each July 1 by the accumulated change in the Consumer Price Index to the nearest 1% but with a maximum accumulated increase or decrease of 2% per year of the Base Gross Payment. Base Gross Payment is the initial allowance or initial continuance benefit. Benefits are never reduced below Base Gross Payment

However, on a year by year basis, the cost-of-living adjustment could be 3% of current benefits provided there are sufficient above-estimate investment earnings. All supplemental COLAs received through June 30, 2003 are guaranteed.

**New System – Miscellaneous Members  
- Charter Section 8.584****Effective Date**

Section 8.584 of Charter -- effective November 2, 1976, last amended for Proposition C, effective November 2000. The interest-crediting rate was increased to 6.25% effective July 1, 2002.

**Membership**

Any officer or employee employed after November 1, 1976, and not a member of the Police or Fire Department.

**Contributions****(a) Member**

Contribution rates are 7.5% of total compensation (excluding overtime pay) for base and Cost-of-Living benefits. Contributions are credited with interest at the rate of 6.25% per year.

If the member elects Social Security, the contributions to the System may be reduced by the amount contributed to Social Security (excluding the Medicare Portion). Retirement benefits are actuarially reduced.

**(b) City**

The City contributes the remaining amounts necessary to maintain soundness of the Retirement System.

**Prior Service**

Service rendered prior to qualification for membership subject to purchase under the terms of Administrative Code Section 16.29 - 15.9 through 16.29 - 15.12. This is included with membership service for all purposes under the Plan.

**Credited Service**

In each Fiscal Year, a fraction not greater than one, with the numerator equal to the number of months (including fractional months) worked and the denominator equal to ten.

### **Final Compensation**

The average total monthly compensation (excluding overtime pay) during the member's highest year of Credited Service.

### **Return of Contributions**

If a member completes less than five years of Credited Service and resigns, withdraws, or dies prior to retirement, the accumulated contributions with interest (both basic and Cost-of-Living) will be refunded.

If a member completes five years or more of Credited Service and resigns or withdraws prior to retirement, the member may choose to:

- (a) Have the contributions plus interest refunded, or
- (b) Leave the accumulated contributions including interest in the retirement fund and receive a retirement benefit, payable at or after age 50, which is equal to twice the actuarial equivalent of the accumulated contributions plus 1-2/3% of Final Compensation multiplied by the Prior Service, if any.

### **Service Retirement Benefit**

Members with 20 years or more of Credited Service who have attained age 50, or with ten years or more of Credited Service who have attained age 60, are eligible to retire.

The member's Service Retirement allowance is:

- (a) At or after age 60 – 2% of Final Compensation multiplied by the years of Credited Service.
- (b) Before age 60 – a percentage (increasing from 1% at age 50 to 2% at age 60) of Final Compensation multiplied by the years of Credited Service.

The member receives the greater of the vested termination benefit and the Service Retirement Benefit, with a maximum benefit equal to 75% of Final Compensation after all other factors have been applied.

**Disability Retirement Benefit**

Disability is defined as incapacity to perform the duties of the position held, as determined by a hearing officer.

Members with ten years or more of Credited Service are eligible. The benefit is 1.8% of Final Compensation for each year of Credited Service. If it does not equal 40% of Final Compensation, the benefit is 1.8% of Final Compensation for each year that would have been credited had the member worked to age 60, but the maximum benefit in this case is 40% of Final Compensation.

**Preretirement Death Benefit**

If the member was not qualified for Service Retirement, a lump sum payment equivalent to six months' earnable salary plus the accumulated contributions with interest is payable. If the death is job related, an additional lump sum equivalent to 12 months' earnable salary is payable.

If the member was qualified for Service Retirement but had not retired, an eligible spouse or qualified domestic partner may elect, instead of the lump sum payment, a benefit of 50% of the Service Retirement allowance that would have been received if retirement had been on the date of death, which is payable to the spouse or qualified domestic partner for life. After the death of the spouse or qualified domestic partner, the benefit is payable to any dependent child/children until attainment of age 18 or until marriage of the child/children. The total benefit paid is at least the lump sum payment.

**Postretirement Death Benefit**

When the member dies after retirement, a lump sum death benefit equal to \$100 for each completed year of Credited Service, to a maximum of \$3,000, plus 50% of the unmodified retirement allowance, is payable to a qualified survivor.

**Cost-of-Living Benefit**

Allowances are increased or decreased each July 1 by the accumulated change in the Consumer Price Index to the nearest 1% but with a maximum accumulated increase or decreased of 2% per year of the Base Gross Payment. Base Gross Payment is the initial allowance or initial continuance benefit. Benefits are never reduced below Base Gross Payment.

However, on a year by year basis, the cost-of-living adjustment could be 3% of current benefits provided there are sufficient above-estimate investment earnings. All supplemental COLAs received through June 30, 2003 are guaranteed.

**Prior Year Rate Development**

**San Francisco City and County Employees' Retirement System**

Actuarial Valuation Results as of July 1, 2001

(\$ in 000s)

Type of Member	POLICE			FIRE			MISCELLANEOUS			COMPOSITE
	Old	New	Total	Old	New	Total	Old	New	Total	
Number of Actives	263	1,918	2,181	322	1,481	1,803	1,998	24,542	26,540	30,524
Annual Salary	21,774	137,273	159,047	27,111	102,084	129,195	144,248	1,425,875	1,570,123	1,858,365
Average Annual Salary	82,791	71,571	72,924	84,196	68,929	71,656	72,196	58,099	59,161	60,882
Number of Retirees	1,774	161	1,935	1,641	81	1,722	10,536	3,415	13,951	17,608
Annual Benefit	67,015	4,699	71,713	68,607	2,782	71,389	208,360	39,300	247,660	390,762
Average Annual Benefit	37,776	29,184	37,061	41,808	34,344	41,457	19,776	11,508	17,752	22,192
Normal Cost %	23.87%	16.13%	17.19%	20.32%	17.28%	17.92%	11.53%	12.96%	12.83%	13.56%
Actuarial Liability:										
Retired Members	730,556	57,810	788,366	697,567	33,705	731,272	1,872,798	424,827	2,297,625	3,817,263
Active Members	223,031	398,769	621,800	196,004	242,180	438,184	775,153	2,556,764	3,331,917	4,391,901
Miscellaneous Liabilities	6,355	4,785	11,140	6,615	3,785	10,400	33,994	(13,710)	20,284	41,824
Purchasable Service (70%)	1,355	3,582	4,937	1,162	2,388	3,550	11,138	101,230	112,368	120,855
Total	961,297	464,946	1,426,243	901,348	282,058	1,183,406	2,693,083	3,069,111	5,762,194	8,371,843
Actuarial Value of Assets	1,792,157	534,950	2,327,107	1,655,606	308,467	1,964,073	3,687,705	2,818,139	6,505,844	10,797,024
Total Unfunded Actuarial Liability	(830,860)	(70,004)	(900,864)	(754,258)	(26,409)	(780,667)	(994,622)	250,972	(743,650)	(2,425,181)
Unfunded Actuarial Liabilities (UAL)	(836,234)	(110,154)	(946,388)	(760,266)	(54,061)	(814,327)	(1,153,250)	(138,744)	(1,291,994)	(3,052,709)
Purchasable Service (70%)	1,355	3,582	4,937	1,162	2,388	3,550	11,138	101,230	112,368	120,855
Remaining Cost of All Propositions	4,019	36,568	40,587	4,846	25,264	30,110	147,490	288,486	435,976	506,673
Total Unfunded Actuarial Liability	(830,860)	(70,004)	(900,864)	(754,258)	(26,409)	(780,667)	(994,622)	250,972	(743,650)	(2,425,181)
Funded Status = Assets / Actuarial Liability	186.43%	115.06%	163.16%	183.68%	109.36%	165.97%	136.93%	91.82%	112.91%	128.97%
PVFSAL 2016	85,387	1,767,420	1,852,807	119,156	1,385,886	1,505,042	853,158	17,437,829	18,290,987	21,648,836
Contribution Rate:										
Normal Cost %			17.19%			17.92%			12.83%	13.56%
UAL / PVFSAL 2016			-51.08%			-54.11%			-7.06%	-14.10%
Purchasable Service / PVFSAL 2016			0.27%			0.24%			0.61%	0.56%
Rem. Cost of All Props (See detail on next page)			2.04%			2.00%			2.38%	2.33%
Total			-31.58%			-33.95%			8.76%	2.35%
Less Average Member Rate			7.43%			7.40%			7.55%	7.53%
Plus Expenses			0.45%			0.45%			0.45%	0.45%
Net Rate			-38.56%			-40.90%			1.66%	-4.73%

**Prior Year Rate Development  
Summary of Propositions**

**San Francisco City and County Employees' Retirement System  
Actuarial Valuation Results as of July 1, 2001  
(\$ in 000s)**

Type of Member	POLICE			FIRE			MISCELLANEOUS			COMPOSITE
	Old	New	Total	Old	New	Total	Old	New	Total	
Number of Actives	263	1,918	2,181	322	1,481	1,803	1,998	24,542	26,540	30,524
Annual Salary	21,774	137,273	159,047	27,111	102,084	129,195	144,248	1,425,875	1,570,123	1,858,365
Remaining Cost of 1991 Prop A - Misc ERP Window	0	0	0	0	0	0	72,484	12,602	85,086	85,086
Remaining Cost of 1992 Prop F - Retiree Bft Increase	0	208	208	0	113	113	31,384	1,473	32,857	33,178
Remaining Cost of 1994 Prop H - Domestic Partners	4,019	854	4,873	4,846	585	5,431	4,588	3,586	8,174	18,478
Remaining Cost of 1996 Prop C - Retiree Benefits	0	225	225	0	89	89	39,034	1,658	40,692	41,006
Remaining Cost of 1996 Prop D - New Fire Ret Bfts	0	0	0	0	17,173	17,173	0	0	0	17,173
Remaining Cost of 1998 Prop A - New Police Ret Bfts	0	35,281	35,281	0	0	0	0	0	0	35,281
Remaining Cost of 1998 Prop C - Paramedics Bfts	0	0	0	0	7,304	7,304	0	0	0	7,304
Remaining Cost of 2000 Prop C - New Misc Ret Bfts	0	0	0	0	0	0	0	269,167	269,167	269,167
Remaining Cost of All Propositions	4,019	36,568	40,587	4,846	25,264	30,110	147,490	288,486	435,976	506,673
PVFSAL 2011							782,702	12,449,213	13,231,915	13,231,915
PVFSAL 2012	84,245	1,365,941	1,450,186	117,562	1,060,430	1,177,992	805,737	13,510,566	14,316,303	16,944,481
PVFSAL 2014	85,095	1,573,496	1,658,591	118,779	1,228,501	1,347,280	836,368	15,537,314	16,373,682	19,379,553
PVFSAL 2016	85,387	1,767,420	1,852,807	119,156	1,385,886	1,505,042	853,158	17,437,829	18,290,987	21,648,836
PVFSAL 2018	85,461	1,948,338	2,033,799	119,189	1,532,874	1,652,063				3,685,862
PVFSAL 2020							864,378	20,878,493	21,742,871	21,742,871
Contribution Rate:										
Rem. Cost of Prop. A / PVFSAL 2011			0.00%			0.00%			0.64%	0.54%
Rem. Cost of Prop. F / PVFSAL 2012			0.01%			0.01%			0.23%	0.20%
Rem. Cost of Prop. H / PVFSAL 2014			0.29%			0.40%			0.05%	0.09%
Rem. Cost of Prop. C / PVFSAL 2016			0.01%			0.01%			0.22%	0.19%
Rem. Cost of Prop. D / PVFSAL 2016			0.00%			1.14%			0.00%	0.08%
Rem. Cost of Prop. A / PVFSAL 2018			1.73%			0.00%			0.00%	0.15%
Rem. Cost of Prop. C / PVFSAL 2018			0.00%			0.44%			0.00%	0.03%
Rem. Cost of Prop. C / PVFSAL 2020			0.00%			0.00%			1.24%	1.05%
Total for All Propositions			2.04%			2.00%			2.38%	2.33%

**Current Year Rate Development**

**San Francisco City and County Employees' Retirement System**  
**Actuarial Valuation Results as of July 1, 2002**  
 (\$ in 000s)

Type of Member	POLICE			FIRE			MISCELLANEOUS			COMPOSITE
	Old	New	Total	Old	New	Total	Old	New	Total	
Number of Actives	230	2,028	2,258	289	1,493	1,782	1,775	24,824	26,599	30,639
Annual Salary	20,583	153,435	174,018	26,342	113,685	140,027	136,684	1,568,368	1,705,052	2,019,097
Average Annual Salary	89,491	75,658	77,067	91,149	76,145	78,579	77,005	63,180	64,102	65,900
Number of Retirees	1,781	176	1,957	1,627	92	1,719	10,379	3,898	14,277	17,953
Annual Benefit	72,367	5,407	77,774	73,244	3,530	76,774	225,338	51,290	276,628	431,176
Average Annual Benefit	40,633	30,722	39,741	45,018	38,370	44,662	21,711	13,158	19,376	24,017
Normal Cost %	25.98%	18.63%	19.50%	25.39%	19.88%	20.92%	11.44%	12.96%	12.84%	13.97%
Actuarial Liability:										
Retired Members	781,105	65,051	846,156	739,585	41,829	781,414	1,970,475	534,200	2,504,675	4,132,245
Active Members	269,970	539,376	809,346	300,246	316,655	616,901	758,504	2,920,428	3,678,932	5,105,179
Miscellaneous Liabilities	3,659	5,226	8,885	3,562	1,671	5,233	(5,094)	(17,439)	(22,533)	(8,415)
Purchasable Service (100%)	2,095	5,540	7,635	1,797	3,694	5,491	17,225	156,545	173,770	186,896
Total	1,056,829	615,193	1,672,022	1,045,190	363,849	1,409,039	2,741,110	3,593,734	6,334,844	9,415,905
Actuarial Value of Assets	1,817,155	570,019	2,387,174	1,672,658	330,688	2,003,346	3,676,843	3,035,153	6,711,996	11,102,516
Total Unfunded Actuarial Liability	(760,326)	45,174	(715,152)	(627,468)	33,161	(594,307)	(935,733)	558,581	(377,152)	(1,686,611)
Unfunded Actuarial Liabilities (UAL)	(825,269)	(76,047)	(901,316)	(738,528)	(37,737)	(776,265)	(1,096,677)	103,505	(993,172)	(2,670,753)
Purchasable Service (100%)	2,095	5,540	7,635	1,797	3,694	5,491	17,225	156,545	173,770	186,896
Remaining Cost of All Propositions	62,848	115,681	178,529	109,263	67,204	176,467	143,719	298,531	442,250	797,246
Total Unfunded Actuarial Liability	(760,326)	45,174	(715,152)	(627,468)	33,161	(594,307)	(935,733)	558,581	(377,152)	(1,686,611)
Funded Status = Assets / Actuarial Liability	171.94%	92.66%	142.77%	160.03%	90.89%	142.18%	134.14%	84.46%	105.95%	117.91%
PVFSAL 2017	60,737	1,966,468	2,027,205	76,971	1,554,259	1,631,230	783,638	19,079,185	19,862,823	23,521,258
Contribution Rate:										
Normal Cost %			19.50%			20.92%			12.84%	13.97%
UAL / PVFSAL 2017			-44.46%			-47.59%			-5.00%	-11.35%
Purchasable Service / PVFSAL 2017			0.38%			0.34%			0.87%	0.79%
Rem. Cost of All Props (See detail on next page)			7.48%			9.24%			2.33%	3.24%
Total			-17.10%			-17.09%			11.04%	6.65%
Less Average Member Rate			7.44%			7.41%			7.54%	7.52%
Plus Expenses			0.45%			0.45%			0.45%	0.45%
Net Rate			-24.09%			-24.05%			3.95%	-0.42%



**Current Year Rate Development  
Summary of Propositions**

**San Francisco City and County Employees' Retirement System  
Actuarial Valuation Results as of July 1, 2002  
(\$ in 000s)**

Type of Member	POLICE			FIRE			MISCELLANEOUS			COMPOSITE
	Old	New	Total	Old	New	Total	Old	New	Total	
Number of Actives	230	2,028	2,258	289	1,493	1,782	1,775	24,824	26,599	30,639
Annual Salary	20,583	153,435	174,018	26,342	113,685	140,027	136,684	1,568,368	1,705,052	2,019,097
Remaining Cost of 1991 Prop A - Misc ERP Window	0	0	0	0	0	0	69,153	12,023	81,176	81,176
Remaining Cost of 1992 Prop F - Retiree Bft Increase	0	200	200	0	109	109	30,246	1,420	31,666	31,975
Remaining Cost of 1994 Prop H - Domestic Partners	3,934	836	4,770	4,742	573	5,315	4,490	3,509	7,999	18,084
Remaining Cost of 1996 Prop C - Retiree Benefits	0	223	223	0	88	88	38,627	1,641	40,268	40,579
Remaining Cost of 1996 Prop D - New Fire Ret Bfts	0	0	0	0	16,994	16,994	0	0	0	16,994
Remaining Cost of 1998 Prop A - New Police Ret Bfts	0	35,205	35,205	0	0	0	0	0	0	35,205
Remaining Cost of 1998 Prop C - Paramedics Bfts	0	0	0	0	7,288	7,288	0	0	0	7,288
Remaining Cost of 2000 Prop C - New Misc Ret Bfts	0	0	0	0	0	0	0	270,333	270,333	270,333
Liability of 6.25% Credited Interest on Employee Ctbs	11	66	77	5	19	24	1,203	9,605	10,808	10,909
Liability of 2002 Prop H - Safety Ret Bfts	58,903	79,151	138,054	104,516	42,133	146,649	0	0	0	284,703
Remaining Cost of All Propositions	62,848	115,681	178,529	109,263	67,204	176,467	143,719	298,531	442,250	797,246
PVFSAL 2011							698,739	12,450,430	13,149,169	13,149,169
PVFSAL 2012	60,737	1,405,767	1,466,504	76,971	1,103,080	1,180,051	724,584	13,644,416	14,369,000	17,015,555
PVFSAL 2014	60,737	1,641,971	1,702,708	76,971	1,293,146	1,370,117	759,154	15,924,201	16,683,355	19,756,180
PVFSAL 2016	60,737	1,862,093	1,922,830	76,971	1,470,271	1,547,242	778,219	18,061,919	18,840,138	22,310,210
PVFSAL 2018	60,737	2,067,228	2,127,965	76,971	1,635,337	1,712,308				3,840,273
PVFSAL 2020							790,997	21,932,180	22,723,177	22,723,177
PVFSAL 2022	60,737	2,436,550	2,497,287	76,971	1,932,520	2,009,491	792,189	23,676,556	24,468,745	28,975,523
Contribution Rate:										
Rem. Cost of Prop. A / PVFSAL 2011			0.00%			0.00%			0.62%	0.52%
Rem. Cost of Prop. F / PVFSAL 2012			0.01%			0.01%			0.22%	0.19%
Rem. Cost of Prop. H / PVFSAL 2014			0.28%			0.39%			0.05%	0.09%
Rem. Cost of Prop. C / PVFSAL 2016			0.01%			0.01%			0.21%	0.18%
Rem. Cost of Prop. D / PVFSAL 2016			0.00%			1.10%			0.00%	0.08%
Rem. Cost of Prop. A / PVFSAL 2018			1.65%			0.00%			0.00%	0.14%
Rem. Cost of Prop. C / PVFSAL 2018			0.00%			0.43%			0.00%	0.03%
Rem. Cost of Prop. C / PVFSAL 2020			0.00%			0.00%			1.19%	1.00%
Liability of 6.25% Cred Int / PVFSAL 2022			0.00%			0.00%			0.04%	0.03%
Liability of Prop H / PVFSAL 2022			5.53%			7.30%			0.00%	0.98%
Total for All Propositions			7.48%			9.24%			2.33%	3.24%

## Member Data

The valuation was based on member data provided by the Retirement System. Summary information of the member data is shown below. Detailed summaries of the 2002 membership data are the pages that follow.

### Active Members

Data on 30,639 active members are provided this year, an increase of 0.4% over the prior year. Valuation earnings for 2002- 2003 are \$2,019,097,000, which is 8.6% higher than last year. Key statistics for Police, Fire, and Miscellaneous members as of June 30, 2002 and 2001, are shown below:

	<u>Police</u>		<u>Fire</u>		<u>Miscellaneous</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Number of Actives	2,258	2,181	1,782	1,803	26,599	26,540
Average Age	42.3	42.3	43.6	43.2	46.8	46.5
Average Service	16.0	13.8	15.3	13.1	12.6	10.3
Average Salary	\$77,067	\$72,924	\$78,579	\$71,656	\$64,102	\$59,161

### Retired Members

As of June 30, 2002, there were 17,953 members and surviving beneficiaries in payment status. The average benefit was \$1,963 per month. Corresponding information as of 2001, per the prior year's valuation report, showed 17,608 retirees with an average monthly pension of \$1,849. Key statistics for 2002 and 2001, by plan, are shown below:

	<u>Police</u>		<u>Fire</u>		<u>Miscellaneous</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Number of Retirees and Survivors	1,957	1,935	1,719	1,722	14,277	13,951
Average Age	69.4	69.1	71.6	71.5	71.9	72.0
Average Monthly Benefit	\$3,305	\$3,088	\$3,716	\$3,455	\$1,568	\$1,479

San Francisco City and County Employees' Retirement System  
Data as of 07/01/2002 -- All Groups

Age Last Birthday	-----Complete Years of Continuous Service-----									
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 39	Total
15-19										
Number	3									3
Tot pay	129140									129140
Avg pay	43047									43047
20-24										
Number	268	34								302
Tot pay	13101946	1500030								14601976
Avg pay	48888	44119								48351
25-29										
Number	988	273	62							1323
Tot pay	55123671	14992527	3151968							73268166
Avg pay	55793	54918	50838							55380
30-34										
Number	1636	801	370	75						2882
Tot pay	101207836	51985983	22947240	4326035						180467094
Avg pay	61863	64901	62020	57680						62619
35-39										
Number	1534	1014	842	427	38					3855
Tot pay	95166705	68527106	57003379	26854677	2256236					249808103
Avg pay	62038	67581	67700	62892	59375					64801
40-44										
Number	1422	899	1133	989	528	18				4989
Tot pay	84345410	57828982	77259386	66907258	35997267	1210043				323548346
Avg pay	59315	64326	68190	67651	68177	67225				64852
45-49										
Number	1162	772	1022	1164	1123	337	39			5619
Tot pay	70127637	49567656	67330628	81058282	82297017	24458116	2924735			377764071
Avg pay	60351	64207	65881	69638	73283	72576	74993			67230
50-54										
Number	820	612	789	1039	1051	911	412	21		5655
Tot pay	51069235	38466086	51790924	69340801	75329754	70265592	32694298	1550250		390506940
Avg pay	62280	62853	65641	66738	71674	77130	79355	73821		69055
55-59										
Number	392	324	478	569	562	604	574	143	7	3653
Tot pay	24916737	20782804	30159478	36782721	37451149	46293217	47125287	11694959	553049	255759401
Avg pay	63563	64144	63095	64645	66639	76644	82100	81783	79007	70014
60-64										
Number	141	172	271	263	266	221	178	125	26	1663
Tot pay	8674319	11074393	16286522	15792280	16477598	15517949	14149431	10243681	1948595	110164768
Avg pay	61520	64386	60098	60047	61946	70217	79491	81949	74946	66245
Over 64										
Number	28	67	119	174	111	67	52	42	35	695
Tot pay	1778907	4255621	7056845	9815800	6555530	3962111	3730218	3433714	2490559	43079305
Avg pay	63532	63517	59301	56413	59059	59136	71735	81755	71159	61985
Total										
Number	8394	4968	5086	4700	3679	2158	1255	331	68	30639
Tot pay	505641543	318981188	332986370	310877854	256364551	161707028	100623969	26922604	4992203	2019097310
Avg pay	60238	64207	65471	66144	69683	74934	80178	81337	73415	65900

Average Age = 46.3      Average Service = 13.0

San Francisco City and County Employees' Retirement System  
Data as of 07/01/2002 -- Police

Age Last Birthday	-----Complete Years of Continuous Service-----									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 39	
15-19	Number									
	Tot pay									
	Avg pay									
20-24	37	1								38
	2148509	55285								2203794
	58068	55285								57995
25-29	127	36	2							165
	7939555	2459089	1,15957							10514601
	62516	68308	57979							63725
30-34	115	178	42	6						341
	7253101	12679432	3110193	389056						23431782
	63070	71233	74052	64843						68715
35-39	58	144	91	59	1					353
	3715658	10445041	7024497	4674618	86885					25946699
	64063	72535	77192	79231	86885					73503
40-44	29	44	59	138	144	1				415
	1886700	3192472	4437830	10865627	12193677	71526				32647832
	85059	72556	75217	78736	84678	71526				78669
45-49	5	14	25	77	236	90	15			462
	336110	1050322	1842186	6091496	19831284	7856157	1282553			38290088
	67222	75023	73687	79110	84031	87291	85504			82879
50-54	1	2	6	25	86	102	114	1		337
	67266	145371	458596	1976688	6974916	8411004	10156347	80477		28270665
	67266	72686	76433	79068	81104	82461	89091	80477		83889
55-59		2	6	3	15	35	44	11		116
		173179	460956	271329	1187131	2847588	4009112	1087990		10037285
		86590	76826	90443	79142	81360	91116	98908		86528
60-64			1			6	11	4	1	23
			72088			510391	912144	438376	86671	2019670
			72088			85065	82922	109594	86671	87812
Over 64					1		1	4	2	8
					72088		67991	339543	176056	655678
					72088		67991	84886	88028	81960
Total	372	421	232	308	483	234	185	20	3	2258
	23346899	30200191	17522283	24288814	40345981	19696666	16428147	1946386	262727	174018094
	62760	71734	75527	78795	83532	84174	88801	97319	87576	77067

Average Age = 42.3      Average Service = 16.0

San Francisco City and County Employees' Retirement System  
Data as of 07/01/2002 -- Police

Old Plan

Age Last Birthday	-----Complete Years of Continuous Service-----									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 39	
15-19	Number									
	Tot pay									
	Avg pay									
20-24	Number									
	Tot pay									
	Avg pay									
25-29	Number									
	Tot pay									
	Avg pay									
30-34	Number									
	Tot pay									
	Avg pay									
35-39	Number									
	Tot pay									
	Avg pay									
40-44	Number									
	Tot pay									
	Avg pay									
45-49	Number					14	8			22
	Tot pay					1279201	683561			1962762
	Avg pay					91372	85445			89216
50-54	Number					41	83			124
	Tot pay					3509605	7558182			11067787
	Avg pay					85600	91062			89256
55-59	Number					15	34	11		60
	Tot pay					1181532	3144375	1087990		5413897
	Avg pay					78769	92482	98908		90232
60-64	Number					4	10	3	1	18
	Tot pay					344561	824116	368094	86671	1623442
	Avg pay					86140	82412	122698	86671	90191
Over 64	Number							4	2	6
	Tot pay							339543	176056	515599
	Avg pay							84886	88028	85933
Total	Number					74	135	18	3	230
	Tot pay					6314899	12210234	1795627	262727	20583487
	Avg pay					85336	90446	89757	87576	89493

Average Age = 54.6      Average Service = 31.2

San Francisco City and County Employees' Retirement System  
Data as of 07/01/2002 -- Police

New Plan

Age Last Birthday	-----Complete Years of Continuous Service-----									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 39	
15-19	Number									
	Tot pay									
	Avg pay									
20-24	37	1								38
	2148509	55285								2203794
	58068	55285								57995
25-29	127	36	2							165
	7939555	2459089	115957							10514601
	62516	68308	57979							63725
30-34	115	178	42	6						341
	7253101	12679432	3110193	389056						23431782
	63070	71233	74052	64843						68715
35-39	58	144	91	59	1					353
	3715658	10445041	7024497	4674618	86885					25946699
	64063	72535	77192	79231	86885					73503
40-44	29	44	59	138	144	1				415
	1886700	3192472	4437830	10865627	12193677	71526				32647832
	65059	72556	75217	78736	84678	71526				78669
45-49	5	14	25	77	236	76	7			440
	336110	1050322	1842166	6091496	19831284	6576956	598992			36327326
	67222	75023	73687	79110	84031	86539	85570			82562
50-54	1	2	6	25	86	61	31	1		213
	67266	145371	458596	1976688	6974916	4901399	2598165	80477		17202878
	67266	72686	76433	79068	81104	80351	83812	80477		80765
55-59		2	6	3	15	20	10			56
		173179	460956	271329	1187131	1666056	864737			4623388
		86590	76826	90443	79142	83303	86474			82561
60-64			1			2	1	1		5
			72088			165830	88028	70282		396228
			72088			82915	88028	70282		79246
Over 64					1		1			2
					72088		67991			140079
					72088		67991			70040
Total	372	421	232	308	483	160	50	2		2028
	23346899	30200191	17522283	24268814	40345981	13381767	4217913	150759		153434607
	62760	71734	75527	78795	83532	83636	84358	75380		75658

Average Age = 41.0      Average Service = 14.3

San Francisco City and County Employees' Retirement System  
Data as of 07/01/2002 -- Fire

Old Plan

Age Last Birthday	-----Complete Years of Continuous Service-----									Total	
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 39		
15-19	Number										
	Tot pay										
	Avg pay										
20-24	Number										
	Tot pay										
	Avg pay										
25-29	Number										
	Tot pay										
	Avg pay										
30-34	Number										
	Tot pay										
	Avg pay										
35-39	Number										
	Tot pay										
	Avg pay										
40-44	Number										
	Tot pay										
	Avg pay										
45-49	Number						6				6
	Tot pay						569184				569184
	Avg pay						94864				94864
50-54	Number					133	13		1		147
	Tot pay					11783903	1349078		86192		13219173
	Avg pay					88601	103775		86192		89926
55-59	Number					63	43		10		116
	Tot pay					5807010	3923946		967838		10698794
	Avg pay					92175	91255		96784		92231
60-64	Number					7	7		4		18
	Tot pay					592956	661708		377515		1632179
	Avg pay					84708	94530		94379		90677
Over 64	Number						1			1	2
	Tot pay						85927			136594	222521
	Avg pay						85927			136594	111261
Total	Number					209	64		15	1	289
	Tot pay					18753053	6020659		1431545	136594	26341851
	Avg pay					89728	94073		95436	136594	91148

Average Age = 55.0

Average Service = 29.4

San Francisco City and County Employees' Retirement System  
Data as of 07/01/2002 -- Fire

New Plan

Age Last Birthday	-----Complete Years of Continuous Service-----									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 39	
15-19	Number									
	Tot pay									
	Avg pay									
20-24	Number									9
	Tot pay									530352
	Avg pay									58928
25-29	Number									72
	Tot pay									4733356
	Avg pay									65741
30-34	Number									304
	Tot pay									21792919
	Avg pay									71687
35-39	Number									318
	Tot pay									23487835
	Avg pay									73861
40-44	Number									262
	Tot pay									20132136
	Avg pay									76840
45-49	Number									267
	Tot pay									21656462
	Avg pay									81110
50-54	Number									199
	Tot pay									16342308
	Avg pay									82122
55-59	Number									52
	Tot pay									4210550
	Avg pay									80972
60-64	Number									10
	Tot pay									799317
	Avg pay									79932
Over 64	Number									
	Tot pay									
	Avg pay									
Total	Number									1493
	Tot pay									113685235
	Avg pay									76146

Average Age = 41.4      Average Service = 12.5



San Francisco City and County Employees' Retirement System  
Data as of 07/01/2002 -- Fire

Age Last Birthday	-----Complete Years of Continuous Service-----									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 39	
15-19	Number									
	Tot pay									
	Avg pay									
20-24	Number									9
	Tot pay									530352
	Avg pay									58928
25-29	Number									62
	Tot pay									4041393
	Avg pay									65184
	Number									6
	Tot pay									447744
	Avg pay									74624
	Number									4
	Tot pay									244219
	Avg pay									61055
	Number									12
	Tot pay									873328
	Avg pay									72777
	Number									2
	Tot pay									137887
	Avg pay									68944
	Number									14
	Tot pay									1027575
	Avg pay									73398
	Number									7
	Tot pay									618034
	Avg pay									88291
	Number									3
	Tot pay									245031
	Avg pay									81677
	Number									30
	Tot pay									2627032
	Avg pay									87568
	Number									3
	Tot pay									245031
	Avg pay									81677
	Number									141
	Tot pay									11620906
	Avg pay									82418
	Number									20
	Tot pay									1713775
	Avg pay									85689
	Number									112
	Tot pay									9048091
	Avg pay									80787
	Number									159
	Tot pay									14007186
	Avg pay									88096
	Number									34
	Tot pay									3245246
	Avg pay									95448
	Number									2
	Tot pay									181679
	Avg pay									90840
	Number									5
	Tot pay									366290
	Avg pay									73258
	Number									21
	Tot pay									1682509
	Avg pay									80119
	Number									12
	Tot pay									964800
	Avg pay									80400
	Number									2
	Tot pay									197007
	Avg pay									98504
	Number									27
	Tot pay									2089969
	Avg pay									77406
	Number									75
	Tot pay									6798595
	Avg pay									90648
	Number									52
	Tot pay									4688341
	Avg pay									90160
	Number									11
	Tot pay									1054495
	Avg pay									95863
	Number									1
	Tot pay									80937
	Avg pay									80937
	Number									1
	Tot pay									71133
	Avg pay									71133
	Number									1
	Tot pay									98311
	Avg pay									98311
	Number									4
	Tot pay									300739
	Avg pay									75185
	Number									7
	Tot pay									592956
	Avg pay									84708
	Number									11
	Tot pay									990842
	Avg pay									90077
	Number									4
	Tot pay									377515
	Avg pay									94379
Over 64	Number									1
	Tot pay									85927
	Avg pay									85927
	Number									1
	Tot pay									136594
	Avg pay									136594
	Number									2
	Tot pay									222521
	Avg pay									111261
Total	Number									409
	Tot pay									27944805
	Avg pay									68325
	Number									239
	Tot pay									17800882
	Avg pay									74481
	Number									357
	Tot pay									27777191
	Avg pay									77807
	Number									94
	Tot pay									7657143
	Avg pay									81459
	Number									293
	Tot pay									23815626
	Avg pay									81282
	Number									271
	Tot pay									24025769
	Avg pay									88656
	Number									101
	Tot pay									9255387
	Avg pay									91637
	Number									17
	Tot pay									1613689
	Avg pay									94923
	Number									1
	Tot pay									136594
	Avg pay									136594
	Number									1
	Tot pay									140027086
	Avg pay									78579

Average Age = 43.6      Average Service = 15.3

San Francisco City and County Employees' Retirement System  
Data as of 07/01/2002 -- Miscellaneous

Age Last Birthday	-----Complete Years of Continuous Service-----									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 39	
15-19	Number 3									3
	Tot pay 129140									129140
	Avg pay 43047									43047
20-24	Number 222	33								255
	Tot pay 10423085	1444745								11867830
	Avg pay 46951	43780								46541
25-29	Number 799	231	56							1086
	Tot pay 43142723	12085694	2791792							58020209
	Avg pay 53996	52319	49853							53426
30-34	Number 1359	540	281	57						2237
	Tot pay 82669627	33170779	16338336	3063651						135242393
	Avg pay 60831	61427	58144	53748						60457
35-39	Number 1368	782	645	354	35					3184
	Tot pay 84119367	51412225	41658029	21152484	2031464					200373569
	Avg pay 61491	65745	64586	59753	58042					62931
40-44	Number 1341	812	947	818	377	17				4312
	Tot pay 78921747	51499091	62764183	53259284	23185556	1138517				270768378
	Avg pay 58853	63423	66277	65109	61500	66972				62794
45-49	Number 1142	745	946	1067	746	217	21			4884
	Tot pay 68637898	47554454	61586069	73253011	50844827	13974927	1397151			317248337
	Avg pay 60103	63831	65102	68653	68157	64401	66531			64957
50-54	Number 818	605	762	1002	853	650	264	18		4972
	Tot pay 50936289	37954425	49649819	66399313	59306747	47847402	19292705	1288094		332674794
	Avg pay 62269	62735	65157	66267	69527	73611	73078	71561		66910
55-59	Number 392	321	472	564	520	494	478	121	7	3369
	Tot pay 24916737	20528688	29698522	36314385	34174049	36647034	38427834	9552474	553049	230812772
	Avg pay 63563	63952	62921	64387	65719	74184	80393	78946	79007	68511
60-64	Number 141	172	269	262	262	208	156	117	25	1612
	Tot pay 8674319	11074393	16143301	15693969	16176859	14414602	12246445	9427790	1861924	105713602
	Avg pay 61520	64386	60012	59901	61744	69301	78503	80579	74477	65579
Over 64	Number 28	67	119	174	110	67	50	38	32	685
	Tot pay 1778907	4255621	7056845	9815800	6483442	3962111	3576300	3094171	2177909	42201106
	Avg pay 63532	63517	59301	56413	58940	59136	71526	81426	68060	61607
Total	Number 7613	4308	4497	4298	2903	1653	969	294	64	26599
	Tot pay 454349839	270980115	287686896	278951897	192202944	117984593	74940435	23362529	4592882	1705052130
	Avg pay 59681	62902	63973	64903	66208	71376	77338	79464	71764	64102

Average Age = 46.8      Average Service = 12.6

San Francisco City and County Employees' Retirement System  
 Data as of 07/01/2002 -- Miscellaneous Old Plan

Age Last Birthday	-----Complete Years of Continuous Service-----									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 39	
15-19	Number									
	Tot pay									
	Avg pay									
20-24	Number									
	Tot pay									
	Avg pay									
25-29	Number									
	Tot pay									
	Avg pay									
30-34	Number									
	Tot pay									
	Avg pay									
35-39	Number									
	Tot pay									
	Avg pay									
40-44	Number						1			1
	Tot pay						71068			71068
	Avg pay						71068			71068
45-49	Number					58	11			69
	Tot pay					3752452	776719			4529171
	Avg pay					64697	70611			65640
50-54	Number					318	184	15		517
	Tot pay					24600270	13395464	1031057		39026791
	Avg pay					77359	72801	68737		75487
55-59	Number					279	369	98	5	751
	Tot pay					21293509	29879937	7764364	462214	59400024
	Avg pay					76321	80975	79228	92443	79095
60-64	Number					109	118	88	16	331
	Tot pay					8025030	9545702	7270267	1213797	26054796
	Avg pay					73624	80896	82617	75862	78715
Over 64	Number					24	33	30	19	106
	Tot pay					1436833	2339854	2537834	1287326	7601847
	Avg pay					59868	70905	84594	67754	71716
Total	Number					789	715	231	40	1775
	Tot pay					59179162	55937676	18603522	2963337	136683697
	Avg pay					75005	78235	80535	74083	77005

Average Age = 57.3

Average Service = 31.3

San Francisco City and County Employees' Retirement System  
 Data as of 07/01/2002 -- Miscellaneous Old Plan

Muni

Age Last Birthday	-----Complete Years of Continuous Service-----									Total	
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 39		
15-19	Number										
	Tot pay										
	Avg pay										
20-24	Number										
	Tot pay										
	Avg pay										
25-29	Number										
	Tot pay										
	Avg pay										
30-34	Number										
	Tot pay										
	Avg pay										
35-39	Number										
	Tot pay										
	Avg pay										
40-44	Number										
	Tot pay										
	Avg pay										
45-49	Number										
	Tot pay										
	Avg pay										
50-54	Number						21	15	1		37
	Tot pay						1570988	1112136	60634		2743758
	Avg pay						74809	74142	60634		74156
55-59	Number						37	24	10		71
	Tot pay						2837785	1940978	792750		5571513
	Avg pay						76697	80874	79275		78472
60-64	Number						5	5	3		13
	Tot pay						410298	445692	279976		1135966
	Avg pay						82060	89138	93325		87382
Over 64	Number						1		2	1	4
	Tot pay						67295		176873	52596	296764
	Avg pay						67295		88437	52596	74191
Total	Number						64	44	16	1	125
	Tot pay						4886366	3498806	1,310,233	52596	9748001
	Avg pay						76349	79518	81890	52596	77984

Average Age = 57.0

Average Service = 30.7

San Francisco City and County Employees' Retirement System  
Data as of 07/01/2002 -- Miscellaneous Old Plan

Misc. Females

Age Last Birthday	-----Complete Years of Continuous Service-----									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 39	
15-19	Number									
	Tot pay									
	Avg pay									
20-24	Number									
	Tot pay									
	Avg pay									
25-29	Number									
	Tot pay									
	Avg pay									
30-34	Number									
	Tot pay									
	Avg pay									
35-39	Number									
	Tot pay									
	Avg pay									
40-44	Number									
	Tot pay									
	Avg pay									
45-49	Number									
	Tot pay									
	Avg pay									
50-54	Number									
	Tot pay									
	Avg pay									
55-59	Number									
	Tot pay									
	Avg pay									
60-64	Number									
	Tot pay									
	Avg pay									
Over 64	Number									
	Tot pay									
	Avg pay									
Total	Number									
	Tot pay									
	Avg pay									

Average Age = 56.9

Average Service = 31.2

San Francisco City and County Employees' Retirement System  
 Data as of 07/01/2002 -- Miscellaneous Old Plan

Craft Workers

Age Last Birthday	-----Complete Years of Continuous Service-----								Total	
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39		Over 39
15-19	Number									
	Tot pay									
	Avg pay									
20-24	Number									
	Tot pay									
	Avg pay									
25-29	Number									
	Tot pay									
	Avg pay									
30-34	Number									
	Tot pay									
	Avg pay									
35-39	Number									
	Tot pay									
	Avg pay									
40-44	Number									
	Tot pay									
	Avg pay									
45-49	Number						3			3
	Tot pay						202424			202424
	Avg pay						67475			67475
50-54	Number					35	13			48
	Tot pay					2307056	816985			3124041
	Avg pay					65916	62845			65084
55-59	Number					21	28	6	1	56
	Tot pay					1456677	1831337	437879	60321	3786214
	Avg pay					69366	65405	72980	60321	67611
60-64	Number					5	9	6		20
	Tot pay					399788	638927	429026		1467741
	Avg pay					79958	70992	71504		73387
Over 64	Number					2	2	4	2	10
	Tot pay					133579	131150	264373	107893	636995
	Avg pay					66790	65575	66093	53947	63700
Total	Number					66	52	16	3	137
	Tot pay					4499524	3418399	1131278	168214	9217415
	Avg pay					68175	65738	70705	56071	67280

Average Age = 57.3

Average Service = 31.3

San Francisco City and County Employees' Retirement System  
 Data as of 07/01/2002 -- Miscellaneous Old Plan

Misc. Males

Age Last Birthday	-----Complete Years of Continuous Service-----									
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 39	Total
15-19	Number									
	Tot pay									
	Avg pay									
20-24	Number									
	Tot pay									
	Avg pay									
25-29	Number									
	Tot pay									
	Avg pay									
30-34	Number									
	Tot pay									
	Avg pay									
35-39	Number									
	Tot pay									
	Avg pay									
40-44	Number									
	Tot pay									
	Avg pay									
45-49	Number					11	4			15
	Tot pay					693893	327007			1020900
	Avg pay					63081	81752			68060
50-54	Number					128	57	8		193
	Tot pay					11075483	4721694	635449		16432626
	Avg pay					86527	82837	79431		85143
55-59	Number					119	138	41	3	301
	Tot pay					9599624	12089284	3259774	311940	25260622
	Avg pay					80669	87604	79507	103980	83922
60-64	Number					40	61	34	10	145
	Tot pay					3210794	5196678	2933637	797200	12138309
	Avg pay					80270	85191	86283	79720	83712
Over 64	Number					11	15	14	13	53
	Tot pay					693331	1250297	1299848	879944	4123420
	Avg pay					63030	83353	92846	67688	77800
Total	Number					309	275	97	26	707
	Tot pay					25273125	23584960	8128708	1989084	58975877
	Avg pay					81790	85763	83801	76503	83417

Average Age = 57.9

Average Service = 31.5

San Francisco City and County Employees' Retirement System  
Data as of 07/01/2002 -- Miscellaneous New Plan

Age Last Birthday	-----Complete Years of Continuous Service-----									
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 39	Total
15-19	Number 3									3
	Tot pay 129140									129140
	Avg pay 43047									43047
20-24	Number 222	33								255
	Tot pay 10423085	1444745								11867830
	Avg pay 46951	43780								46541
25-29	Number 799	231	56							1086
	Tot pay 43142723	12085694	2791792							58020209
	Avg pay 53996	52319	49853							53426
30-34	Number 1359	540	281	57						2237
	Tot pay 82669627	33170779	16338336	3063651						135242393
	Avg pay 60831	61427	58144	53748						60457
35-39	Number 1368	782	645	354	35					3184
	Tot pay 84119367	51412225	41658029	21152484	2031464					200373569
	Avg pay 61491	65745	64586	59753	58042					62931
40-44	Number 1341	812	947	818	377	16				4311
	Tot pay 78921747	51499091	62764183	53259284	23185556	1067449				270697310
	Avg pay 58853	63423	66277	65109	61500	66716				62792
45-49	Number 1142	745	946	1067	746	159	10			4815
	Tot pay 68637898	47554454	61586069	73253011	50844827	10222475	620432			312719166
	Avg pay 60103	63831	65102	68653	68157	64292	62043			64947
50-54	Number 818	605	762	1002	853	332	80	3		4455
	Tot pay 50936289	37954425	49649819	66399313	59306747	23247132	5897241	257037		293648003
	Avg pay 62269	62735	65157	66267	69527	70021	73716	85679		65914
55-59	Number 392	321	472	564	520	215	109	23	2	2618
	Tot pay 24916737	20528688	29698522	36314385	34174049	15353525	8547897	1788110	90835	171412748
	Avg pay 63563	63952	62921	64387	65719	71412	78421	77744	45418	65475
60-64	Number 141	172	269	262	262	99	38	29	9	1281
	Tot pay 8674319	11074393	16143301	15693969	16176859	6389572	2700743	2157523	648127	79658806
	Avg pay 61520	64386	60012	59901	61744	64541	71072	74397	72014	62185
Over 64	Number 28	67	119	174	110	43	17	8	13	579
	Tot pay 1778907	4255621	7056845	9815800	6483442	2525278	1236446	556337	890583	34599259
	Avg pay 63532	63517	59301	56413	58940	58727	72732	69542	68506	59757
Total	Number 7613	4308	4497	4298	2903	864	254	63	24	24824
	Tot pay 454349839	270980115	287686896	278951897	192202944	58805431	19002759	4759007	1629545	1568368433
	Avg pay 59681	62902	63973	64903	66208	68062	74814	75540	67898	63180

Average Age = 46.1      Average Service = 11.3



San Francisco City and County Employees' Retirement System  
Data as of 07/01/2002 -- Miscellaneous New Plan

Muni

Age Last Birthday	-----Complete Years of Continuous Service-----									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 39	
15-19	Number									
	Tot pay									
	Avg pay									
20-24	Number									
	Tot pay									
	Avg pay									
25-29	42	8	6							56
	1961344	366901	256449							2584694
	46699	45863	42742							46155
30-34	142	23	9	9						183
	6810594	1252074	416925	434576						8914169
	47962	54438	46325	48286						48711
35-39	214	77	38	15						344
	10580084	4195767	2046487	782691						17605029
	49440	54490	53855	52179						51177
40-44	231	97	92	32	6					458
	10946799	5206736	4855017	1718102	323312					23049966
	47389	53678	52772	53691	53885					50327
45-49	174	75	94	72	43	4				462
	8509856	4022840	5160376	3912476	2367552	220302				24193402
	48907	53638	54898	54340	55059	55076				52367
50-54	97	63	58	82	113	21	3			437
	4810566	3429701	3196929	4651324	6402408	1191496	173953			23856377
	49593	54440	55119	56723	56658	56738	57984			54591
55-59	32	19	24	37	87	8	4	1		212
	1527764	975180	1301216	1994275	4813369	454105	201110	54050		11321069
	47743	51325	54217	53899	55326	56763	50278	54050		53401
60-64	13	6	14	14	22	1	2			72
	634825	288687	734310	741368	1259219	52596	114428			3825433
	48833	48115	52451	52955	57237	52596	57214			53131
Over 64	2		2	3	9	1				17
	90037		120620	165048	508339	57695				941739
	45019		60310	55016	56482	57695				55396
Total	947	368	337	264	280	35	9	1		2241
	45871869	19737886	18088329	14399860	15674199	1976194	489491	54050		116291878
	48439	53636	53675	54545	55979	56463	54388	54050		51893

Average Age = 45.8      Average Service = 9.4

San Francisco City and County Employees' Retirement System  
Data as of 07/01/2002 -- Miscellaneous New Plan

Misc. Females

		-----Complete Years of Continuous Service-----									
Age Last Birthday		0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 39	Total
15-19	Number	3									3
	Tot pay	129140									129140
	Avg pay	43047									43047
20-24	Number	109	17								126
	Tot pay	4964776	735667								5700443
	Avg pay	45548	43275								45242
25-29	Number	442	119	24							585
	Tot pay	24179191	6252957	1287341							31719489
	Avg pay	54704	52546	53639							54221
30-34	Number	666	300	153	28						1147
	Tot pay	41547958	18408660	9104028	1631152						70691798
	Avg pay	62384	61362	59503	58255						61632
35-39	Number	571	338	332	192	14					1447
	Tot pay	35732962	22655734	20794990	11366110	833059					91382855
	Avg pay	62580	67029	62636	59198	59504					63153
40-44	Number	503	338	460	396	193	10				1900
	Tot pay	29554786	21532372	29923826	25471560	11695224	635690				118813258
	Avg pay	58757	63705	65051	64322	60597	63569				62533
45-49	Number	448	341	479	492	373	84	5			2222
	Tot pay	26685227	21398176	31577780	34092788	25913782	5285304	302380			145255437
	Avg pay	59565	62751	65924	69294	69474	62920	60476			65371
50-54	Number	330	246	366	426	332	126	40	1		1867
	Tot pay	20132192	14792821	23132635	27818425	22870897	8239962	2861470	94005		119942407
	Avg pay	61007	60133	63204	65301	68888	65397	71537	94005		64243
55-59	Number	149	148	231	243	214	84	47	11	1	1128
	Tot pay	9439482	9308415	14239265	14727605	13817964	6145982	3859625	906649	44950	72489937
	Avg pay	63352	62895	61642	60607	64570	73166	82120	906649	44950	64264
60-64	Number	48	67	131	118	116	49	14	13	3	559
	Tot pay	2959112	4393957	7547250	6580528	6891993	2977174	889607	998158	254867	33492646
	Avg pay	61648	65581	57613	55767	59414	60759	63543	76781	84956	59915
Over 64	Number	12	25	50	84	48	19	10	2	4	254
	Tot pay	692869	1353900	2700434	4163971	2571562	1052005	614900	122442	251561	13523644
	Avg pay	57739	54156	54009	49571	53574	55369	61490	61221	62890	53243
Total	Number	3281	1939	2226	1979	1290	372	116	27	8	11238
	Tot pay	196017695	120832659	140307349	125852139	84594481	24336117	8527982	2121254	551378	703141054
	Avg pay	59743	62317	63031	63594	65577	65420	73517	78565	68922	62568

Average Age = 45.6      Average Service = 11.4

San Francisco City and County Employees' Retirement System  
Data as of 07/01/2002 -- Miscellaneous New Plan

Craft Workers

Age Last Birthday	-----Complete Years of Continuous Service-----									
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 39	Total
15-19	Number									
	Tot pay									
	Avg pay									
20-24	18									18
	906718									906718
	50373									50373
25-29	49	15	4							68
	2429261	736384	230147							3395792
	49577	49092	57537							49938
30-34	137	42	23	2						204
	7744581	2397827	1403305	136139						11681852
	56530	57091	61013	68070						57264
35-39	157	77	70	32	5					341
	9052294	4887806	4395994	2128899	272914					20737907
	57658	63478	62800	66528	54583					60815
40-44	199	109	106	157	69	2				642
	11900527	7002275	6849681	10481354	4500396	138096				40872329
	59802	64241	64620	66760	65223	69048				63664
45-49	200	121	116	175	126	22	2			762
	11838624	7836134	7472636	11785124	8408028	1404512	154498			48899556
	59193	64761	64419	67344	66730	63841	77249			64173
50-54	119	98	88	170	126	32	3	1		637
	7379954	6481668	5883170	11507793	8706233	2091345	157577	86079		42293819
	62016	66139	66854	67693	69097	65355	52526	86079		66395
55-59	68	47	49	93	77	23	7			364
	4244593	3110592	3272293	6349167	5422505	1601852	430766			24431768
	62420	66183	66781	68271	70422	69646	61538			67120
60-64	20	29	25	29	29	6	4	1	1	144
	1275098	1875604	1638421	1960119	1984791	427251	244056	70525	68659	9544524
	63755	64676	65537	67590	68441	71209	61014	70525	68659	66281
Over 64	1	6	6	17	8	7				45
	49694	368161	351667	1140862	485967	401773				2798124
	49694	61360	58611	67110	60746	57396				62181
Total	968	544	487	675	440	92	16	2	1	3225
	56821344	34696451	31497314	45489457	29780834	6064829	986897	156604	68659	205562389
	58700	63780	64676	67392	67684	65922	61681	78302	68659	63740

Average Age = 47.0      Average Service = 11.6

San Francisco City and County Employees' Retirement System  
Data as of 07/01/2002 -- Miscellaneous New Plan

Misc. Males

Age Last Birthday	-----Complete Years of Continuous Service-----									
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 39	Total
15-19	Number									
	Tot pay									
	Avg pay									
20-24	95	16								111
	4551591	709078								5260669
	47911	44317								47393
25-29	266	89	22							377
	14572927	4729452	1017855							20320234
	54785	53140	46266							53900
30-34	414	175	96	18						703
	26566494	11112218	5414078	861784						43954574
	64170	63498	56397	47877						62524
35-39	426	290	205	115	16					1052
	28754027	19672918	14420558	6874784	925491					70647778
	67498	67838	70344	59781	57843					67156
40-44	408	268	289	233	109	4				1311
	26519635	17757708	21135859	15588268	6666624	293663				87961757
	64999	66260	73134	66902	61162	73416				67095
45-49	320	208	257	328	204	49	3			1369
	21604191	14297304	17375277	23462623	14155465	3312357	163554			94370771
	67513	68737	67608	71532	69390	67599	54518			68934
50-54	272	198	250	324	282	153	34	1		1514
	18613577	13250235	17437085	22421771	21327209	11724329	2704241	76953		107555400
	68432	66920	69748	69203	75628	76630	79537	76953		71041
55-59	143	107	168	191	142	100	51	11	1	914
	9704898	7134501	10885748	13243338	10120211	7151586	4056396	827411	45885	63169974
	67866	66678	64796	69337	71269	71516	79537	75219	45885	69114
60-64	60	70	99	101	95	43	18	15	5	506
	3805284	4516145	6223320	6411954	6040856	2932551	1452652	1088840	324601	32796203
	63421	64516	62862	63485	63588	68199	80703	72589	64920	64815
Over 64	13	36	61	70	45	16	7	6	9	263
	946307	2533560	3884124	4345919	2917574	1013805	621546	433895	639022	17335752
	72793	70377	63674	62085	64835	63363	88792	72316	71002	65915
Total	2417	1457	1447	1380	893	365	113	33	15	8120
	155638931	95713119	97793904	93210441	62153430	26428291	8998389	2427099	1009508	543373112
	64393	65692	67584	67544	69601	72406	79632	73548	67301	66918

Average Age = 46.6

Average Service = 11.5

San Francisco City and County Employees' Retirement System  
Retired Member Data as of June 30, 2002

Age Last Birthday	-----Years of Retirement-----								Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	Over 34	
0-14	Number	2	2						4
	Avg Mth Ben	1129	3022						2075
15-39	Number	18	9	5					32
	Avg Mth Ben	1685	1043	1276					1440
40-44	Number	41	15	5	2			1	64
	Avg Mth Ben	1770	1080	1303	1278			1815	1557
45-49	Number	95	48	13	2				158
	Avg Mth Ben	1569	1749	2128	1159				1664
50-54	Number	661	96	46	17	12	4	1	837
	Avg Mth Ben	1682	1749	2100	2310	3017	3769	3581	1757
55-59	Number	1010	436	115	28	32	17	2	1640
	Avg Mth Ben	2498	1912	1849	1835	2532	2779	3293	2290
60-64	Number	1208	564	456	51	73	32	11	2398
	Avg Mth Ben	2766	2490	2224	1687	1653	2391	2704	2536
65-69	Number	1000	623	911	158	84	41	18	2838
	Avg Mth Ben	1859	2126	2736	2114	1945	1834	2343	2218
70-74	Number	436	549	1256	366	219	46	28	2929
	Avg Mth Ben	1612	1633	2214	2551	2355	1726	1931	2055
75-79	Number	263	283	870	759	394	202	51	2851
	Avg Mth Ben	1488	1336	1671	2133	2377	2285	1615	1756
80-84	Number	180	182	295	605	522	299	41	2157
	Avg Mth Ben	1284	1203	1390	1582	1682	1956	1387	1570
85-89	Number	98	110	95	120	424	340	85	1308
	Avg Mth Ben	1081	881	1171	1077	1084	1623	1464	1243
90-94	Number	40	46	57	54	36	221	114	593
	Avg Mth Ben	997	1016	1021	1272	1221	1021	1274	1116
95-99	Number	7	6	8	12	15	10	44	126
	Avg Mth Ben	1131	1155	862	936	1304	1268	920	1086
Over 99	Number		1	4	3	3	3	1	18
	Avg Mth Ben		52	580	1797	1699	627	1098	1331
Total	Number	5059	2970	4136	2177	1814	1215	397	17953
	Avg Mth Ben	2089	1848	2098	1948	1797	1755	1482	1963

Average Age = 71.6

Average Years of Ret = 11.9

San Francisco City and County Employees' Retirement System  
Retired Member Data as of June 30, 2002

Old Plan  
Police

Age Last Birthday	-----Years of Retirement-----								Total		
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	Over 34			
0-14	Number										
	Avg Mth Ben										
15-39	Number			1						1	
	Avg Mth Ben			3465						3465	
40-44	Number		3		1		1		5		
	Avg Mth Ben		3813		1742		1815		2999		
45-49	Number		4	2	2					8	
	Avg Mth Ben		2107	764	2379					1839	
50-54	Number		71	10	9	7	10	4	1	112	
	Avg Mth Ben		4041	3646	4843	3008	3437	3769	3581	3938	
55-59	Number		103	67	12	5	19	11	2	219	
	Avg Mth Ben		4601	4281	2984	3524	3308	3227	3293	4197	
60-64	Number		47	88	44	9	17	16	7	230	
	Avg Mth Ben		4124	4361	4110	2842	2928	2861	2735	2729	3931
65-69	Number		25	38	90	43	22	15	15	2	250
	Avg Mth Ben		3381	3833	4151	3912	3123	2663	2342	1659	3676
70-74	Number		42	19	35	83	69	15	19	20	302
	Avg Mth Ben		2915	3233	3380	4003	3750	2555	2140	1999	3351
75-79	Number		26	28	20	42	81	57	25	18	297
	Avg Mth Ben		2685	2703	2767	3684	3826	3029	1833	1874	3090
80-84	Number		17	18	16	14	28	60	14	13	180
	Avg Mth Ben		2240	2494	1905	3295	3529	3176	1991	1760	2776
85-89	Number		7	9	9	4	9	29	19	15	101
	Avg Mth Ben		2727	1821	1960	2614	3094	3199	2157	1551	2460
90-94	Number		5	4	5	9	6	8	12	5	54
	Avg Mth Ben		2291	1248	1958	1384	1596	2215	2491	1307	1897
95-99	Number		2		2	2	3	2	1	5	17
	Avg Mth Ben		1680		1501	1191	1695	1543	1135	1575	1525
Over 99	Number				1	3	1				5
	Avg Mth Ben				1154	1797	1229				1555
Total	Number		352	283	246	222	265	217	116	80	1781
	Avg Mth Ben		3759	3737	3568	3594	3498	3002	2178	1788	3386

Average Age = 70.8

Average Years of Ret = 16.2

San Francisco City and County Employees' Retirement System  
Retired Member Data as of June 30, 2002

Age Last Birthday	<u>New Plan Police</u>								Total
	-----Years of Retirement-----								
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	Over 34	
0-14	Number	1	1						2
	Avg Mth Ben	1728	5113						3421
15-39	Number	6							6
	Avg Mth Ben	2166							2166
40-44	Number	5		2					7
	Avg Mth Ben	3286		2213					2979
45-49	Number	7	6	8					21
	Avg Mth Ben	2789	2391	2303					2490
50-54	Number	26	4	4	2		1		37
	Avg Mth Ben	2316	2174	2178	2988	1310			2295
55-59	Number	29	24	2	3				58
	Avg Mth Ben	3440	1610	2646	2496				2606
60-64	Number	11	11	5					27
	Avg Mth Ben	2236	3199	2023					2589
65-69	Number	2	4	2	7				15
	Avg Mth Ben	2458	2929	2696	1958				2382
70-74	Number		1				1		2
	Avg Mth Ben		1264				978		1121
75-79	Number								
	Avg Mth Ben								
80-84	Number		1						1
	Avg Mth Ben		620						620
85-89	Number								
	Avg Mth Ben								
90-94	Number								
	Avg Mth Ben								
95-99	Number								
	Avg Mth Ben								
Over 99	Number								
	Avg Mth Ben								
Total	Number	87	52	23	12	2			176
	Avg Mth Ben	2761	2223	2276	2264	1144			2486

Average Age = 55.4

Average Years of Ret = 6.4

San Francisco City and County Employees' Retirement System  
Retired Member Data as of June 30, 2002

Age Last Birthday	Old Plan Fire								Total	
	Years of Retirement									
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	Over 34		
0-14										
Number										
Avg Mth Ben										
15-39	1	2							3	
Number	239	1360							986	
Avg Mth Ben										
40-44	2	1							3	
Number	2361	195							1639	
Avg Mth Ben										
45-49	7	2							9	
Number	1644	1679							1652	
Avg Mth Ben										
50-54	36	10	5	2					53	
Number	3610	2151	2877	3602					3265	
Avg Mth Ben										
55-59	133	44	13	2	3	3				198
Number	4619	4134	3980	3078	2716	2977				4400
Avg Mth Ben										
60-64	80	85	45	3	6	7	4	1	231	
Number	5035	4524	4112	3467	2956	3196	2650	2665	4485	
Avg Mth Ben										
65-69	29	43	51	13	10	5	3	1	155	
Number	3884	4930	4505	4105	3659	3259	2348	1023	4314	
Avg Mth Ben										
70-74	21	25	46	70	44	6	6	6	224	
Number	3467	3898	4625	4334	3734	2918	1870	2076	3982	
Avg Mth Ben										
75-79	22	29	26	53	86	67	15	10	308	
Number	3151	2598	4057	4343	4273	3340	1788	1635	3619	
Avg Mth Ben										
80-84	26	15	23	35	47	70	8	13	237	
Number	2943	2808	2980	3684	3874	3268	1861	1590	3218	
Avg Mth Ben										
85-89	11	9	12	11	22	41	16	9	131	
Number	2332	2159	2642	2206	3121	3419	2549	1717	2795	
Avg Mth Ben										
90-94	3	9	8	9	7	10	6	7	59	
Number	3347	2289	2092	3502	2282	2527	3063	2374	2629	
Avg Mth Ben										
95-99	2	2			2	1	2	2	13	
Number	1512	2579			1894	2709	3001	2751	2370	
Avg Mth Ben										
Over 99					1				2	3
Number					3269				3650	3523
Avg Mth Ben										
Total	373	276	229	200	228	210	60	51	1627	
Number	4111	3863	4000	3996	3814	3267	2257	1911	3751	
Avg Mth Ben										

Average Age = 72.4

Average Years of Ret = 14.9



San Francisco City and County Employees' Retirement System  
Retired Member Data as of June 30, 2002

New Plan  
Fire

Age Last Birthday	-----Years of Retirement-----								Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	Over 34	
0-14									
Number									
Avg Mth Ben									
15-39									
Number	2								2
Avg Mth Ben	2875								2875
40-44									
Number	2	1							3
Avg Mth Ben	4058	1657							3258
45-49									
Number	5	7	1	1					14
Avg Mth Ben	3343	3388	2086	1907					3173
50-54									
Number	7	4	2						13
Avg Mth Ben	3154	2087	1828						2621
55-59									
Number	27	1	2						30
Avg Mth Ben	3852	1586	1804						3640
60-64									
Number	8	6	6	2	1				23
Avg Mth Ben	4038	2944	2224	1493	1289				2938
65-69									
Number	2		2						4
Avg Mth Ben	3389		1728						2558
70-74									
Number				2					2
Avg Mth Ben				2011					2011
75-79									
Number									
Avg Mth Ben									
80-84									
Number									
Avg Mth Ben									
85-89									
Number									
Avg Mth Ben									
90-94									
Number			1						1
Avg Mth Ben			549						549
95-99									
Number									
Avg Mth Ben									
Over 99									
Number									
Avg Mth Ben									
Total									
Number	53	19	16	3	1				92
Avg Mth Ben	3693	2788	1920	1631	1289				3105

Average Age = 56.7

Average Years of Ret = 5.6

San Francisco City and County Employees' Retirement System  
Retired Member Data as of June 30, 2002

Old Plan  
Miscellaneous

Age Last Birthday	-----Years of Retirement-----								Total		
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	Over 34			
0-14	Number										
	Avg Mth Ben										
15-39	2	4	4						10		
	932	793	729						795		
40-44	6	2	3	1					12		
	728	887	697	813					754		
45-49	19	6	2	1					28		
	990	1572	1196	411					1109		
50-54	127	27	15	5	1				175		
	1560	1457	1056	850	520				1474		
55-59	331	137	80	15	10	3			576		
	2336	1374	1359	1134	1003	939			1910		
60-64	608	237	304	37	49	9			1244		
	3359	1939	1911	1273	1059	930			2564		
65-69	370	329	663	88	52	21			1523		
	2529	2309	2693	1094	1117	903			2399		
70-74	151	260	968	206	105	25	3	3	1721		
	1521	2068	2328	1426	874	943	736	672	1996		
75-79	154	148	582	649	226	78	11	1	1849		
	1141	1119	1931	1892	1146	836	885	841	1638		
80-84	120	126	193	528	447	169	19	7	1609		
	853	911	1416	1454	1336	980	735	718	1268		
85-89	76	88	63	101	392	270	50	12	1052		
	731	661	857	926	926	1181	854	699	945		
90-94	32	31	43	35	23	203	96	13	476		
	575	667	723	703	800	900	1010	807	847		
95-99	3	4	5	8	10	7	41	17	95		
	511	443	731	634	905	941	825	1082	841		
Over 99	Number		3		1	3	1	1	9		
	Avg Mth Ben		388		598	627	1098	815	618		
Total	Number		1999	1399	2928	1674	1316	788	221	10379	
	Avg Mth Ben		2280	1687	2131	1540	1109	1008	907	851	1757

Average Age = 74.4

Average Years of Ret = 13.3

San Francisco City and County Employees' Retirement System  
Retired Member Data as of June 30, 2002

New Plan  
Miscellaneous

Age Last Birthday	-----Years of Retirement-----								Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	Over 34	
0-14	Number	1	1						2
	Avg Mth Ben	529	931						730
15-39	Number	7	3						10
	Avg Mth Ben	1354	1164						1297
40-44	Number	23	11						34
	Avg Mth Ben	1195	1144						1179
45-49	Number	53	25						78
	Avg Mth Ben	1397	1263						1354
50-54	Number	394	41	11	1				447
	Avg Mth Ben	1052	1306	948	782				1072
55-59	Number	387	163	6	3				559
	Avg Mth Ben	1184	837	1240	1033				1083
60-64	Number	454	137	52					643
	Avg Mth Ben	1423	900	842					1264
65-69	Number	572	209	103	7				891
	Avg Mth Ben	1249	936	919	357				1131
70-74	Number	222	244	207	7				680
	Avg Mth Ben	1252	814	949	609				996
75-79	Number	61	78	240	15	1			395
	Avg Mth Ben	1254	788	686	440	174			783
80-84	Number	17	22	63	28				130
	Avg Mth Ben	831	750	598	515				636
85-89	Number	4	4	11	4	1			24
	Avg Mth Ben	1421	729	719	231	176			734
90-94	Number		2		1				3
	Avg Mth Ben		249		101				199
95-99	Number			1					1
	Avg Mth Ben			239					239
Over 99	Number		1						1
	Avg Mth Ben		52						52
Total	Number	2195	941	694	66	2			3898
	Avg Mth Ben	1239	890	812	495	175			1065

Average Age = 65.3

Average Years of Ret = 5.2

San Francisco City and County Employees' Retirement System  
Retired Member Data as of June 30, 2002

Age Last Birthday		-----Type of Retirement-----			Total
		Svc	Dis	Ben	
0-14	Number			4	4
15-39	Number		12	20	32
40-44	Number	1	31	32	64
45-49	Number		95	63	158
50-54	Number	459	223	155	837
55-59	Number	1020	406	214	1640
60-64	Number	1722	417	259	2398
65-69	Number	2185	289	364	2838
70-74	Number	2085	289	555	2929
75-79	Number	1847	320	684	2851
80-84	Number	1290	167	700	2157
85-89	Number	733	64	511	1308
90-94	Number	289	20	284	593
95-99	Number	55	2	69	126
Over 99	Number			18	18
Total	Number	11686	2335	3932	17953

Average Age = 71.6

San Francisco City and County Employees' Retirement System  
Retired Member Data as of June 30, 2002

Age Last Birthday	Number	<u>Old Plan</u> <u>Police</u>			Total
		-----Type of Retirement-----			
		Svc	Dis	Ben	
0-14	Number				
15-39	Number		1		1
40-44	Number	1		4	5
45-49	Number		1	7	8
50-54	Number	39	37	36	112
55-59	Number	126	63	30	219
60-64	Number	122	62	46	230
65-69	Number	118	71	61	250
70-74	Number	124	76	102	302
75-79	Number	110	85	102	297
80-84	Number	60	32	88	180
85-89	Number	37	12	52	101
90-94	Number	11	3	40	54
95-99	Number			17	17
Over 99	Number			5	5
Total	Number	748	443	590	1781

Average Age = 70.8

San Francisco City and County Employees' Retirement System  
Retired Member Data as of June 30, 2002

Age Last Birthday	Number	-----Type of Retirement-----			Total
		Svc	Dis	Ben	
0-14	Number			2	2
15-39	Number		4	2	6
40-44	Number		4	3	7
45-49	Number		17	4	21
50-54	Number	15	18	4	37
55-59	Number	43	8	7	58
60-64	Number	22	2	3	27
65-69	Number	14	1		15
70-74	Number	1		1	2
75-79	Number				
80-84	Number			1	1
85-89	Number				
90-94	Number				
95-99	Number				
Over 99	Number				
Total	Number	95	54	27	176

Average Age = 55.4

San Francisco City and County Employees' Retirement System  
Retired Member Data as of June 30, 2002

Age Last Birthday	Number	-----Type of Retirement-----			Total
		Svc	Dis	Ben	
0-14	Number				
15-39	Number			3	3
40-44	Number			3	3
45-49	Number			9	9
50-54	Number	10	14	29	53
55-59	Number	80	85	33	198
60-64	Number	85	120	26	231
65-69	Number	53	60	42	155
70-74	Number	69	78	77	224
75-79	Number	105	102	101	308
80-84	Number	71	60	106	237
85-89	Number	34	26	71	131
90-94	Number	6	7	46	59
95-99	Number	1	1	11	13
Over 99	Number			3	3
Total	Number	514	553	560	1627

Average Age = 72.4

San Francisco City and County Employees' Retirement System  
Retired Member Data as of June 30, 2002

Age Last Birthday	Number	-----Type of Retirement-----			Total
		Svc	Dis	Ben	
0-14	Number				
15-39	Number		1	1	2
40-44	Number		3		3
45-49	Number		10	4	14
50-54	Number	4	5	4	13
55-59	Number	14	14	2	30
60-64	Number	14	9		23
65-69	Number	2	1	1	4
70-74	Number				
75-79	Number	1		1	2
80-84	Number				
85-89	Number				
90-94	Number			1	1
95-99	Number				
Over 99	Number				
Total	Number	35	43	14	92

Average Age = 56.7



San Francisco City and County Employees' Retirement System  
Retired Member Data as of June 30, 2002

Age Last Birthday	Number	-----Type of Retirement-----			Total
		Svc	Dis	Ben	
0-14	Number				
15-39	Number			10	10
40-44	Number			12	12
45-49	Number		5	23	28
50-54	Number	77	43	55	175
55-59	Number	347	121	108	576
60-64	Number	928	167	149	1244
65-69	Number	1170	135	218	1523
70-74	Number	1265	130	326	1721
75-79	Number	1275	133	441	1849
80-84	Number	1049	75	485	1609
85-89	Number	641	26	385	1052
90-94	Number	270	10	196	476
95-99	Number	53	1	41	95
Over 99	Number			9	9
Total	Number	7075	846	2458	10379

Average Age = 74.4

San Francisco City and County Employees' Retirement System  
Retired Member Data as of June 30, 2002

Age Last Birthday	Number	-----Type of Retirement-----			Total
		Svc	Dis	Ben	
0-14	Number			2	2
15-39	Number		6	4	10
40-44	Number		24	10	34
45-49	Number		62	16	78
50-54	Number	314	106	27	447
55-59	Number	410	115	34	559
60-64	Number	551	57	35	643
65-69	Number	828	21	42	891
70-74	Number	626	5	49	680
75-79	Number	356		39	395
80-84	Number	110		20	130
85-89	Number	21		3	24
90-94	Number	2		1	3
95-99	Number	1			1
Over 99	Number			1	1
Total	Number	3219	396	283	3898

Average Age = 65.3