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**SAN FRANCISCO CITY AND COUNTY  
EMPLOYEES' RETIREMENT SYSTEM**

**ACTUARIAL REPORT FOR PLAN YEAR BEGINNING JULY 1, 2003**

**JANUARY 2004**

*Towers Perrin*

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*San Francisco City and County*

*Employees' Retirement System*

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Actuarial Valuation as of July 1, 2003

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*January 2004*

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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, 2003 and July 1, 2002. In particular, the financial results for July 1, 2003, reflect:

- ▶ Vested and reciprocal members valued using actual data elements.
- ▶ Interest-crediting rate of 6.25% on member accounts.
- ▶ 100% purchasable service assumed to be purchased.
- ▶ Asset losses, on an actuarial basis, during Fiscal Year 2002 - 2003 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, 2002 valuation.
- ▶ Two additional assumption sets are shown at 8.0% interest and 7.75% interest, both with an annual future wage inflation assumption of 4.5%.

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

	1997	1998	1999	2000	2001	2002	2003	2003	2003
	Composite	Composite	Composite	Composite	Composite	Composite	Composite	Composite	Composite
Normal Cost	12.94%	13.49%	13.00%	14.12%	13.56%	13.97%	14.41%	15.19%	16.01%
Amortization of Unfunded Liabilities	(6.76)	(9.30)	(13.07)	(14.10)	(11.21)	(7.32)	(4.86)	(3.63)	(2.40)
Member Contributions	(7.55)	(7.54)	(7.53)	(7.53)	(7.53)	(7.52)	(7.53)	(7.53)	(7.53)
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	-0.92%	-2.90%	-7.15%	-7.06%	-4.73%	-0.42%	2.47%	4.48%	6.53%
Adjusted Net Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.47%	4.48%	6.53%

## Major Events Since Prior Valuation

### Actuarial Assumptions

The economic actuarial assumptions were reviewed with the Retirement Board in December 2003. At that time, the Retirement Board requested three different actuarial assumption scenarios for the July 1, 2003 valuation. Therefore, the three economic actuarial assumption scenarios are as follows:

	July 1, 2003	July 1, 2003	July 1, 2003	July 1, 2002
Investment yield	7.75%	8.00%	8.25%	8.25%
Wage inflation	4.50	4.50	4.50	4.50
Price inflation	3.50	3.50	3.50	3.50
(not explicitly used)				

For reference, various economic indicators were as follows:

	July 1, 2003	July 1, 2002
Moody's BAA corporate bonds	6.35%	7.99%
30-year Treasury bonds	4.56	5.68

### Assets

As of June 30, 2003, the SFERS pension investment portfolio consisted of approximately 47% equities, 29% fixed income and 24% other investments. During Fiscal Year 2002-2003, the fund achieved a 3.95% return on market value and a 3.29% return on actuarial value. The market return reflects the capital market performance for the same period as follows:

S&P 500 composite (including dividends)	0.25%
EAFE International Equity Index	-6.06
Lehman Brothers government/corporate bond index	13.15
Return on cash (3-month Treasury bill)	1.41

The return on actuarial value reflects a phasing-in of investment gains from Fiscal Years 2000 and 2003 and the investment losses for 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.

The City's Retirement System had 32,121 active members as of July 1, 2003. This is a 4.8% increase over the number of active members of 30,639 for the prior year. The current ratio of active to retired members is 1.7 to 1. Valuation payroll increased 5.5% from 2002 to 2003. The average age of active members is 46.9 years and their average service is 12.4 years as of July 1, 2003, compared to 46.3 years of age and 13.0 years of service for the prior year. Retired members are age 71.4 on average and have been retired for an average of 11.6 years.

### **Recent Plan Changes**

Plan provisions have not changed since the prior year. This valuation and prior valuations have included liabilities for benefits in excess of the Section 415 limits, reflecting the allowed payments under the 415(m) arrangement



## 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 2004-2005 and actual contribution rates from previous fiscal periods are shown below:

### Composite City Contribution Rates Effective as of July 1

Years	Calculated	Actual/Recommended
2000	-7.15%	0.00%
2001	-7.06%	0.00%
2002	-4.73%	0.00%
2003	-0.42%	0.00%
2004 (8.0%)	4.48%	4.48%

The change in contribution rates over the past year is primarily due to:

- ▶ Impact of prior year investment losses on the actuarial value of assets (which phases in market gains and losses over a five-year period).
- ▶ The change in interest rate assumption.
- ▶ Actuarial liability losses primarily due to salary increases greater than expected.
- ▶ Data cleanup and the use of data elements to more appropriately calculate certain plan liabilities.
- ▶ 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 2002-2003 to Fiscal Year 2003-2004

	<u>Composite</u>
2003 City contribution rate (actual contribution rate equals 0%)*	-0.42%
Normal operations**	0.47
Liability (gain)/loss	0.32
Asset (gain)/loss:	
Actual vs. expected cash flow	-0.09
Return on assets	<u>2.19</u>
Subtotal	2.47
8.00% Interest Rate Assumption Change	<u>2.01</u>
2003 recommended City contribution rate	4.48%

\* 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 based on the current assumptions.

We recommend a composite contribution rate of 4.48% of payroll, as developed in this report, effective for the Fiscal Year beginning July 1, 2004.

In the current valuation, we did not include the 3% supplemental COLA, since there are insufficient excess assets at this time to fund the supplemental COLA beyond June 30, 2003. The June 30, 2003 guaranteed benefits have been increased at the 2% COLA level.

## 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 between 106% and 112%, depending on the interest rate assumption used to determine liabilities, as of July 1, 2003. These percentages are based on an actuarial value of assets of \$11.174 billion and the corresponding actuarial accrued liabilities shown in the chart below.

### Impact of Major Events

The funded percentage decreased from 118% in 2002 to 112% in 2003 primarily because the return on the actuarial value of assets was lower than expected and pay increases were greater than expected, which reduced the assets and increased the liabilities. The funded percentage was further reduced to 109% and 106% by recognizing the interest rate assumption change to 8.00% and 7.75%, respectively.

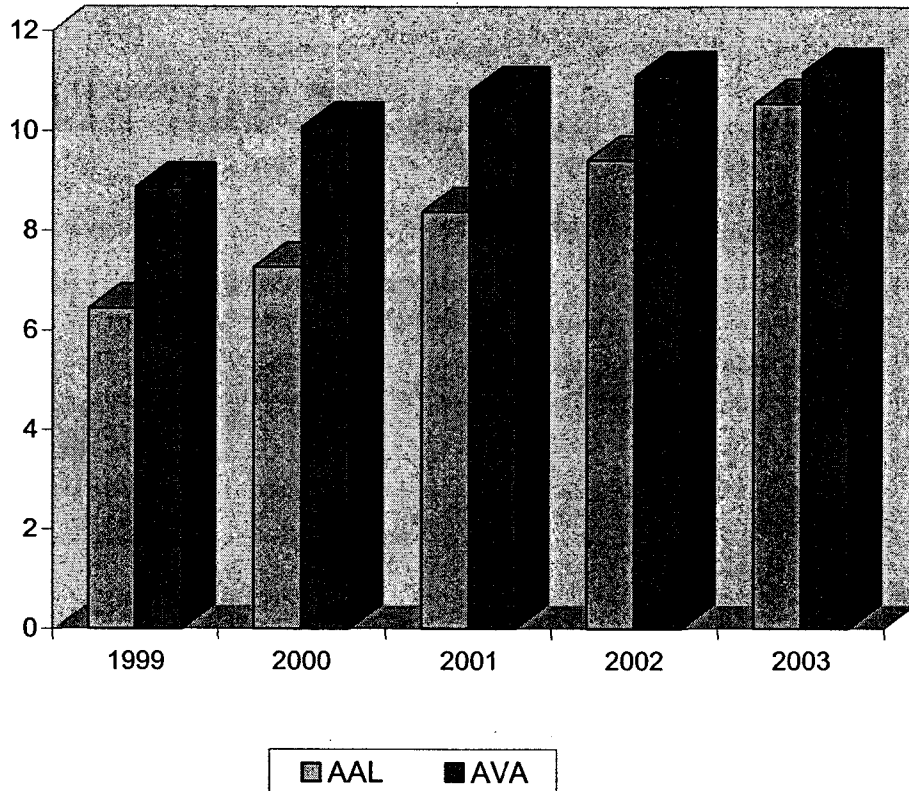
Funded percentages have decreased from 2000 due to asset losses, plan improvements, assumption changes and contributions less than the normal cost.

<b>History of Funded Status Contribution Basis</b>				
Year	Interest Rate	Actuarial Accrued Liability (\$ in 000s)	Actuarial Value of Assets (\$ in 000s)	Funded Percentage
2003	7.75%	\$10,552,530	\$11,173,636	106%
2003	8.00%	10,249,896	11,173,636	109
2003	8.25%	9,960,598	11,173,636	112
2002	8.25%	9,415,905	11,102,516	118
2001	8.25%	8,371,843	10,797,024	129
2000	8.25%	7,258,394	10,076,469	139
1999	8.25%	6,430,740	8,862,168	138

The following chart shows a history of the funded status on a contribution basis using an 8.0% interest rate assumption for 2003:

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

\$ in Billions



**Assumptions**

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

	<b>2003</b>	<b>2002</b>
Discount rate for normal cost and actuarial accrued liability	8.00%	8.25%
Wage Inflation	4.50	4.50

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## **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.

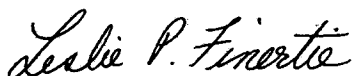
The consulting actuary is a member of the Society of Actuaries and other professional actuarial organizations and meets their "General Qualification Standard for Prescribed Statements of Actuarial Opinions" relating to pension plans.

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  
January 2004

## *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, 2002, plus contributions less disbursements during the 2002-2003 Plan Year at the assumed investment return rate. The actuarial value of assets for each reporting group is then equal to the July 1, 2002 actuarial value of assets, plus contributions less disbursements during the year, plus the allocated **actual** return as described above.



### Change in Asset Values During 2002-2003

	<b><u>Market Value</u></b>	<b><u>Actuarial Value</u></b>
	(\$ in 000s)	(\$ in 000s)
1. Asset value as of July 1, 2002	\$10,415,950	\$11,102,516
2. Members' contributions for 2002-2003:		
(a) Police	13,975	13,975
(b) Fire	11,744	11,744
(c) Miscellaneous	<u>156,350</u>	<u>156,350</u>
(d) total: (a) + (b) + (c)	182,069	182,069
3. Employers' contributions for 2002-2003:		
(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 2002-2003:		
(a) benefit payments	(460,478)	(460,478)
(b) expenses and fees	<u>(10,745)</u>	<u>(10,745)</u>
(c) disbursements for 2002-2003: (a) + (b)	(471,223)	(471,223)
5. Investment return for 2002-2003:		
(a) interest and dividends	255,545	N/A
(b) net appreciation of investments	172,125	N/A
(c) investment expenses	<u>(21,454)</u>	<u>N/A</u>
(d) investment return for 2002-2003: (a) + (b) + (c)	406,216	360,274
6. Asset value as of July 1, 2003: (1) + (2)(d) + (3)(d) + (4)(c) + (5)(d)	10,533,012	11,173,636
7. Approximate rate of investment return	3.95%	3.29%

## Development of Actuarial Value of Assets

	(\$ in 000s)
1. Market value of plan assets as of July 1, 2003	\$10,533,012
2. Realized and unrealized capital gains (losses) for four prior years:	
(a) 2002-2003	172,125
(b) 2001-2002	(820,574)
(c) 2000-2001	(1,720,846)
(d) 1999-2000	2,011,790
3. Unrecognized capital gains (losses):	
(a) 2002-2003: 80% of (2)(a)	137,700
(b) 2001-2002: 60% of (2)(b)	(492,344)
(c) 2000-2001: 40% of (2)(c)	(688,338)
(d) 1999-2000: 20% of (2)(d)	<u>402,358</u>
(e) total: (a) + (b) + (c) + (d)	(640,624)
4. Actuarial value of assets as of July 1, 2003:	
(1) - (3)(e)	11,173,636

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

	7.75% July 1, 2003 COMPOSITE	8.00% July 1, 2003 COMPOSITE	8.25% July 1, 2003 COMPOSITE	8.25% July 1, 2002 COMPOSITE
Number of Actives	32,121	32,121	32,121	30,639
Annual Salary	2,130,071	2,130,071	2,130,071	2,019,097
Average Annual Salary	66.314	66.314	66.314	65.900
Number of Retirees	18,490	18,490	18,490	17,953
Annual Benefit	469,354	469,354	469,354	431,176
Average Annual Benefit	25.384	25.384	25.384	24.017
Normal Cost %	16.01%	15.19%	14.41%	13.97%
Actuarial Liability:				
Retired Members	4,972,439	4,870,727	4,773,037	4,132,245
Active Members	5,460,500	5,265,145	5,078,582	5,105,179
Miscellaneous Liabilities	n/a	n/a	n/a	(8,415)
Purchasable Service	n/a	n/a	n/a	186,896
Vested and Reciprocal Members	119,591	114,024	108,979	n/a
Total	10,552,530	10,249,896	9,960,598	9,415,905
Actuarial Value of Assets	11,173,636	11,173,636	11,173,636	11,102,516
Total Unfunded Actuarial Liability	(621,106)	(923,740)	(1,213,038)	(1,686,611)
Unfunded Actuarial Liabilities (UAL)	(1,412,962)	(1,715,596)	(2,004,894)	(2,670,753)
Purchasable Service	n/a	n/a	n/a	186,896
Remaining Cost of All Propositions	791,856	791,856	791,856	797,246
Total Unfunded Actuarial Liability	(621,106)	(923,740)	(1,213,038)	(1,686,611)
Funded Status = Assets / Actuarial Liability	105.89%	109.01%	112.18%	117.91%
PVFSAL 2018 (2017)	25,617,706	25,210,952	24,814,034	23,521,258
Contribution Rate:				
Normal Cost %	16.01%	15.19%	14.41%	13.97%
UAL / PVFSAL 2018 (2017)	-5.52%	-6.80%	-8.08%	-11.35%
Purchasable Service / PVFSAL 2017	n/a	n/a	n/a	0.79%
Rem. Cost of All Props (See detail on next page)	3.12%	3.17%	3.22%	3.24%
Total	13.61%	11.56%	9.55%	6.65%
Less Average Member Rate	7.53%	7.53%	7.53%	7.52%
Plus Expenses	0.45%	0.45%	0.45%	0.45%
Net Rate	6.53%	4.48%	2.47%	-0.42%

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. Miscellaneous Liabilities are now explicitly valued with the purchasable service included in the active liability and the vested and reciprocal members identified separately.

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

	7.75% July 1, 2003 COMPOSITE	8.00% July 1, 2003 COMPOSITE	8.25% July 1, 2003 COMPOSITE	8.25% July 1, 2002 COMPOSITE
Number of Actives	32,121	32,121	32,121	30,639
Annual Salary	2,130,071	2,130,071	2,130,071	2,019,097
Remaining Cost of 1991 Prop A - Misc ERP Window	76,478	76,478	76,478	81,176
Remaining Cost of 1992 Prop F - Retiree Bft Increase	30,505	30,505	30,505	31,975
Remaining Cost of 1994 Prop H - Domestic Partners	17,575	17,575	17,575	18,084
Remaining Cost of 1996 Prop C - Retiree Benefits	39,952	39,952	39,952	40,579
Remaining Cost of 1996 Prop D - New Fire Ret Bfts	16,731	16,731	16,731	16,994
Remaining Cost of 1998 Prop A - New Police Ret Bfts	34,993	34,993	34,993	35,205
Remaining Cost of 1998 Prop C - Paramedics Bfts	7,244	7,244	7,244	7,288
Remaining Cost of 2000 Prop C - New Misc Ret Bfts	270,677	270,677	270,677	270,333
Remaining Cost of 6.25% Credited Interest on Ee Ctbs	10,985	10,985	10,985	10,909
Remaining Cost of 2002 Prop H - Safety Ret Bfts	286,716	286,716	286,716	284,703
Remaining Cost of All Propositions	791,856	791,856	791,856	797,246
PVFSAL 2011	12,745,246	12,632,600	12,521,562	13,149,169
PVFSAL 2012	16,755,451	16,589,856	16,426,866	17,015,555
PVFSAL 2014	19,892,215	19,654,837	19,421,873	19,756,180
PVFSAL 2016	22,842,610	22,524,383	22,212,969	22,310,210
PVFSAL 2018	4,014,282	3,950,544	3,888,347	3,840,273
PVFSAL 2020	23,804,620	23,381,530	22,969,827	22,723,177
PVFSAL 2022	30,683,050	30,081,090	29,496,951	28,975,523
Contribution Rate:				
Rem. Cost of Prop. A / PVFSAL 2011	0.51%	0.51%	0.51%	0.52%
Rem. Cost of Prop. F / PVFSAL 2012	0.18%	0.19%	0.19%	0.19%
Rem. Cost of Prop. H / PVFSAL 2014	0.09%	0.09%	0.09%	0.09%
Rem. Cost of Prop. C / PVFSAL 2016	0.18%	0.18%	0.18%	0.18%
Rem. Cost of Prop. D / PVFSAL 2016	0.07%	0.07%	0.08%	0.08%
Rem. Cost of Prop. A / PVFSAL 2018	0.14%	0.14%	0.14%	0.14%
Rem. Cost of Prop. C / PVFSAL 2018	0.03%	0.03%	0.03%	0.03%
Rem. Cost of Prop. C / PVFSAL 2020	0.96%	0.98%	1.00%	1.00%
Rem. Cost of 6.25% Cred Int / PVFSAL 2022	0.03%	0.03%	0.03%	0.03%
Rem. Cost of Prop H / PVFSAL 2022	0.93%	0.95%	0.97%	0.98%
Total for All Propositions	3.12%	3.17%	3.22%	3.24%

## 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. The employer contributions shown are assumed to be made in the fiscal year starting July 1, 2004 and ending June 30, 2005, to be recognized in 2004 as allowed under GASB.

### Schedule of Funding Progress (\$ in 000s)

	Actuarial Valuation Date			
	July 1, 2003 7.75%	July 1, 2003 8.00%	July 1, 2003 8.25%	July 1, 2002
1. Actuarial value of assets	\$11,173,636	\$11,173,636	\$11,173,636	\$11,102,516
2. Actuarial accrued liability (AAL)	10,552,530	10,249,896	9,960,598	9,415,905
3. Unfunded AAL (UAAL): (2) - (1)	(621,106)	(923,740)	(1,213,038)	(1,686,611)
4. Funded ratio: (1) ÷ (2)	105.9%	109.0%	112.2%	117.9%
5. Covered payroll (valuation payroll as of the actuarial valuation date)	2,130,071	2,130,071	2,130,071	2,019,097
6. UAAL as a percentage of covered payroll: (3) ÷ (5)	(29.2%)	(43.4%)	(56.9%)	(83.5%)

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

	Fiscal Year Ended June 30			2003
	2004 7.75%	2004 8.00%	2004 8.25%	
1. Actuarial valuation date	July 1, 2003	July 1, 2003	July 1, 2003	July 1, 2002
2. Annual required contribution (ARC)				
(a) Employer's normal cost (percentage of covered valuation payroll)	8.48%	7.66%	6.88%	6.45%
(b) UAAL	\$(621,106)	\$(923,740)	\$(1,213,038)	\$(1,686,611)
(c) Amortization of UAAL	(41,536)	(67,736)	(93,936)	(130,232)
(d) Amortization of UAAL (percentage of covered payroll)	(1.95%)	(3.18%)	(4.41%)	(6.45%)
(e) ARC (percentage of covered payroll): (a) + (d)	6.53%	4.48%	2.47%	0.00%
(f) Covered payroll	2,130,071	2,130,071	2,130,071	2,019,097
g. ARC: (e) x (f)	139,094	95,427	52,613	0
3. Employer contributions	139,094	95,427	52,613	0
4. Percentage contributed: (3) ÷ (2)(g)	100%	100%	100%	100%
5. Excess contributions/contribution deficiencies: (3) - (2)(g)	\$0	\$0	\$0	\$0

## 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			
	2004 7.75%	2004 8.00%	2004 8.25%	2003
1. Annual required contribution (ARC)	139,094	95,427	52,613	\$0
2. Interest on net pension obligation	(4,637)	(4,787)	(4,936)	(4,560)
3. Adjustment to annual required contribution	9,302	6,997	4,074	0
4. Annual pension cost (APC): (1) + (2) – (3)	125,155	83,643	43,603	(4,560)
5. Contributions made	139,094	95,427	52,613	0
6. Increase (decrease) in net pension obligation: (4) – (5)	(13,939)	(11,784)	(9,010)	(4,560)
7. Net pension obligation beginning of year	(59,834)	(59,834)	(59,834)	(55,274)
8. Net pension obligation end of year: (6) + (7)	\$(73,773)	\$(71,618)	\$(68,844)	\$(59,834)

## Notes to Trend Data (GASB continued)

	Fiscal Year Ended June 30			
	2004	2004	2004	2003
1. Actuarial valuation date	July 1, 2003	July 1, 2003	July 1, 2003	July 1, 2002
2. Actuarial cost method	Entry age	Entry age	Entry age	Entry age
3. Amortization method	Level percent, Open	Level percent, Open	Level percent, Open	Level percent, Open
4. Remaining amortization period (years)	21.0	18.5	17.7	17.7
5. Asset valuation method	5-year smoothed market value	5-year smoothed market value	5-year smoothed market value	5-year smoothed market value
6. Actuarial assumptions:				
(a) Investment rate of return*	7.75%	8.00%	8.25%	8.25%
(b) Projected salary increases*	5.0 — 13.5%	5.0 — 13.5%	5.0 — 13.5%	5.0 — 13.5%
* Includes wage inflation at	4.5%	4.5%	4.5%	4.5%
Cost-of-living adjustment	2.0%	2.0%	2.0%	3.0% for next 1 year, 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	7.75%	8.00%	8.25%
▶ Inflation Element in Wage Increases	4.50	4.50	4.50
▶ Consumer Price Index Increases	3.50	3.50	3.50
▶ Expected Future Growth in Number of Employees	0.00	0.00	0.00

**Non-Economic Assumptions**

Table

▶ 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

\* The 3% supplemental COLA is only guaranteed through June 30, 2003.

## **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. To better reflect the System's policy to grant pay and merit increases on July 1, the June 30, 2003 estimated annual earnings are increased by the salary assumption for a full year in the calculation of valuation earnings. In addition, all active members also received an extra 1% pay increase as of July 1, 2003 to reflect agreements made between the City and the unions.

Beginning with the July 1, 2001 valuation, data for active members is provided for each individual record rather than as grouped data. Beginning with the July 1, 1998 valuation, data for retirees is from the new retiree payment system. Data for both active and inactive members, including vested terminated employees and reciprocal members, has been cleaned up and supplied in a different format from the new payroll system beginning with the July 1, 2003 valuation.

## **Changes in Assumptions and Methods**

The interest rate assumption is shown in three different scenarios, as requested by the Retirement Board: 8.25% (unchanged), 8.00% (0.25% decrease) and 7.75% (0.5% decrease). 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				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				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.

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**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>
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 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, 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%

**Prior 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
<b>Contribution Rate:</b>										
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%
<b>Total for All Propositions</b>			<b>7.48%</b>			<b>9.24%</b>			<b>2.33%</b>	<b>3.24%</b>

**Current Year Rate Development  
8.25% Interest Rate Assumption**

**San Francisco City and County Employees' Retirement System  
Actuarial Valuation Results as of July 1, 2003  
(\$ in 000s)**

Type of Member	POLICE			FIRE			MISCELLANEOUS			COMPOSITE
	Old	New	Total	Old	New	Total	Old	New	Total	
Number of Actives	153	2,084	2,237	189	1,579	1,768	1,835	26,281	28,116	32,121
Annual Salary	15,139	170,139	185,278	19,221	129,282	148,503	131,468	1,664,822	1,796,290	2,130,071
Average Annual Salary	98.948	81.641	82.824	101.698	81.876	83.995	71.645	63.347	63.889	66.314
Number of Retirees	1,803	203	2,006	1,669	135	1,804	10,251	4,429	14,680	18,490
Annual Benefit	81,085	6,559	87,644	84,466	6,342	90,808	228,923	61,979	290,902	469,354
Average Annual Benefit	44.972	32.310	43.691	50.609	46.978	50.337	22.332	13.994	19.816	25.384
Normal Cost %	26.95%	19.64%	20.24%	26.81%	20.44%	21.26%	11.24%	13.40%	13.24%	14.41%
Actuarial Liability:										
Retired Members	932,777	82,515	1,015,292	947,766	80,390	1,028,156	2,048,676	680,913	2,729,589	4,773,037
Active Members	204,525	562,749	767,274	236,520	349,747	586,267	740,172	2,984,869	3,725,041	5,078,582
Vested and Reciprocal Members	0	4,443	4,443	0	748	748	2,969	100,819	103,788	108,979
Total	1,137,302	649,707	1,787,009	1,184,286	430,885	1,615,171	2,791,817	3,766,601	6,558,418	9,960,598
Actuarial Value of Assets	1,796,051	595,246	2,391,297	1,647,852	346,621	1,994,473	3,578,814	3,209,052	6,787,866	11,173,636
Total Unfunded Actuarial Liability	(658,749)	54,461	(604,288)	(463,566)	84,264	(379,302)	(786,997)	557,549	(229,448)	(1,213,038)
Unfunded Actuarial Liabilities (UAL)	(721,902)	(61,534)	(783,436)	(573,434)	17,092	(556,342)	(924,608)	259,492	(665,116)	(2,004,894)
Remaining Cost of All Propositions	63,153	115,995	179,148	109,868	67,172	177,040	137,611	298,057	435,668	791,856
Total Unfunded Actuarial Liability	(658,749)	54,461	(604,288)	(463,566)	84,264	(379,302)	(786,997)	557,549	(229,448)	(1,213,038)
Funded Status = Assets / Actuarial Liability	157.92%	91.62%	133.82%	139.14%	80.44%	123.48%	128.19%	85.20%	103.50%	112.18%
PVFSAL 2018	38,185	2,120,196	2,158,381	47,904	1,682,062	1,729,966	707,321	20,218,366	20,925,687	24,814,034
Contribution Rate:										
Normal Cost %			20.24%			21.26%			13.24%	14.41%
UAL / PVFSAL 2018			-36.30%			-32.16%			-3.18%	-8.08%
Rem. Cost of All Props (See detail on next page)			7.33%			9.08%			2.31%	3.22%
Total			-8.73%			-1.82%			12.37%	9.55%
Less Average Member Rate			7.46%			7.44%			7.54%	7.53%
Plus Expenses			0.45%			0.45%			0.45%	0.45%
Net Rate			-15.74%			-8.81%			5.28%	2.47%

**Current Year Rate Development**  
**8.25% Interest Rate Assumption**  
**Summary of Propositions**

San Francisco City and County Employees' Retirement System  
 Actuarial Valuation Results as of July 1, 2003  
 (\$ in 000s)

Type of Member	POLICE			FIRE			MISCELLANEOUS			COMPOSITE
	Old	New	Total	Old	New	Total	Old	New	Total	
Number of Actives	153	2,084	2,237	189	1,579	1,768	1,835	26,281	28,116	32,121
Annual Salary	15,139	170,139	185,278	19,221	129,282	148,503	131,468	1,664,822	1,796,290	2,130,071
Remaining Cost of 1991 Prop A - Misc ERP Window	0	0	0	0	0	0	65,151	11,327	76,478	76,478
Remaining Cost of 1992 Prop F - Retiree Bft Increase	0	191	191	0	104	104	28,855	1,355	30,210	30,505
Remaining Cost of 1994 Prop H - Domestic Partners	3,823	813	4,636	4,608	557	5,165	4,364	3,410	7,774	17,575
Remaining Cost of 1996 Prop C - Retiree Benefits	0	220	220	0	87	87	38,030	1,615	39,645	39,952
Remaining Cost of 1996 Prop D - New Fire Ret Bfts	0	0	0	0	16,731	16,731	0	0	0	16,731
Remaining Cost of 1998 Prop A - New Police Ret Bfts	0	34,993	34,993	0	0	0	0	0	0	34,993
Remaining Cost of 1998 Prop C - Paramedics Bfts	0	0	0	0	7,244	7,244	0	0	0	7,244
Remaining Cost of 2000 Prop C - New Misc Ret Bfts	0	0	0	0	0	0	0	270,677	270,677	270,677
Remaining Cost of 6.25% Credited Interest on Ee Ctbs	11	67	78	5	18	23	1,211	9,673	10,884	10,985
Remaining Cost of 2002 Prop H - Safety Ret Bfts	59,319	79,711	139,030	105,255	42,431	147,686	0	0	0	286,716
Remaining Cost of All Propositions	63,153	115,995	179,148	109,868	67,172	177,040	137,611	298,057	435,668	791,856
PVFSAL 2011							608,050	11,913,512	12,521,562	12,521,562
PVFSAL 2012	38,185	1,390,661	1,428,846	47,904	1,097,332	1,145,236	636,625	13,216,159	13,852,784	16,426,866
PVFSAL 2014	38,185	1,651,174	1,689,359	47,904	1,306,136	1,354,040	675,270	15,703,204	16,378,474	19,421,873
PVFSAL 2016	38,185	1,893,950	1,932,135	47,904	1,500,723	1,548,627	696,856	18,035,351	18,732,207	22,212,969
PVFSAL 2018	38,185	2,120,196	2,158,381	47,904	1,682,062	1,729,966				3,888,347
PVFSAL 2020							711,604	22,258,223	22,969,827	22,969,827
PVFSAL 2022	38,185	2,527,527	2,565,712	47,904	2,008,542	2,056,446	713,016	24,161,777	24,874,793	29,496,951
Contribution Rate:										
Rem. Cost of Prop. A / PVFSAL 2011			0.00%			0.00%			0.61%	0.51%
Rem. Cost of Prop. F / PVFSAL 2012			0.01%			0.01%			0.22%	0.19%
Rem. Cost of Prop. H / PVFSAL 2014			0.27%			0.38%			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%			1.08%			0.00%	0.08%
Rem. Cost of Prop. A / PVFSAL 2018			1.62%			0.00%			0.00%	0.14%
Rem. Cost of Prop. C / PVFSAL 2018			0.00%			0.42%			0.00%	0.03%
Rem. Cost of Prop. C / PVFSAL 2020			0.00%			0.00%			1.18%	1.00%
Rem. Cost of 6.25% Cred Int / PVFSAL 2022			0.00%			0.00%			0.04%	0.03%
Rem. Cost of Prop H / PVFSAL 2022			5.42%			7.18%			0.00%	0.97%
Total for All Propositions			7.33%			9.08%			2.31%	3.22%



**Current Year Rate Development**  
**8.0% Interest Rate Assumption**

San Francisco City and County Employees' Retirement System  
 Actuarial Valuation Results as of July 1, 2003  
 (\$ in 000s)

Type of Member	POLICE			FIRE			MISCELLANEOUS			COMPOSITE
	Old	New	Total	Old	New	Total	Old	New	Total	
Number of Actives	153	2,084	2,237	189	1,579	1,768	1,835	26,281	28,116	32,121
Annual Salary	15,139	170,139	185,278	19,221	129,282	148,503	131,468	1,664,822	1,796,290	2,130,071
Average Annual Salary	98,948	81,641	82,824	101,698	81,876	83,995	71,645	63,347	63,889	66,314
Number of Retirees	1,803	203	2,006	1,669	135	1,804	10,251	4,429	14,680	18,490
Annual Benefit	81,085	6,559	87,644	84,466	6,342	90,808	228,923	61,979	290,902	469,354
Average Annual Benefit	44,972	32,310	43,691	50,609	46,978	50,337	22,332	13,994	19,816	25,384
Normal Cost %	28.96%	20.82%	21.49%	28.73%	21.60%	22.52%	11.83%	14.10%	13.93%	15.19%
Actuarial Liability:										
Retired Members	954,305	84,559	1,038,864	969,513	82,408	1,051,921	2,084,340	695,602	2,779,942	4,870,727
Active Members	211,439	584,776	796,215	244,504	362,712	607,216	767,000	3,094,714	3,861,714	5,265,145
Vested and Reciprocal Members	0	4,566	4,566	0	760	760	3,114	105,584	108,698	114,024
Total	1,165,744	673,901	1,839,645	1,214,017	445,880	1,659,897	2,854,454	3,895,900	6,750,354	10,249,896
Actuarial Value of Assets	1,796,051	595,246	2,391,297	1,647,852	346,621	1,994,473	3,578,814	3,209,052	6,787,866	11,173,636
Total Unfunded Actuarial Liability	(630,307)	78,655	(551,652)	(433,835)	99,259	(334,576)	(724,360)	686,848	(37,512)	(923,740)
Unfunded Actuarial Liabilities (UAL)	(693,460)	(37,340)	(730,800)	(543,703)	32,087	(511,616)	(861,971)	388,791	(473,180)	(1,715,596)
Remaining Cost of All Propositions	63,153	115,995	179,148	109,868	67,172	177,040	137,611	298,057	435,668	791,856
Total Unfunded Actuarial Liability	(630,307)	78,655	(551,652)	(433,835)	99,259	(334,576)	(724,360)	686,848	(37,512)	(923,740)
Funded Status = Assets / Actuarial Liabil	154.07%	88.33%	129.99%	135.74%	77.74%	120.16%	125.38%	82.37%	100.56%	109.01%
PVFSAL 2018	38,260	2,154,646	2,192,906	47,998	1,709,640	1,757,638	716,057	20,544,351	21,260,408	25,210,952
Contribution Rate:										
Normal Cost %			21.49%			22.52%			13.93%	15.19%
UAL / PVFSAL 2018			-33.33%			-29.11%			-2.23%	-6.80%
Rem. Cost of All Props (See detail on ne			7.20%			8.92%			2.29%	3.17%
Total			-4.64%			2.33%			13.99%	11.56%
Less Average Member Rate			7.46%			7.44%			7.54%	7.53%
Plus Expenses			0.45%			0.45%			0.45%	0.45%
Net Rate			-11.65%			-4.66%			6.90%	4.48%

Tommy  
1/11/04

**Current Year Rate Development**  
**5.0% Interest Rate Assumption**  
**Summary of Propositions**

San Francisco City and County Employees' Retirement System  
 Actuarial Valuation Results as of July 1, 2003

(\$ in 000s)

Type of Member	POLICE			FIRE			MISCELLANEOUS			COMPOSITE
	Old	New	Total	Old	New	Total	Old	New	Total	
Number of Actives	153	2,084	2,237	189	1,579	1,768	1,835	26,281	28,116	32,121
Annual Salary	15,139	170,139	185,278	19,221	129,282	148,503	131,468	1,664,822	1,796,290	2,130,071
Remaining Cost of 1991 Prop A - Misc ERP Window	0	0	0	0	0	0	65,151	11,327	76,478	76,478
Remaining Cost of 1992 Prop F - Retiree Bft Increase	0	191	191	0	104	104	28,855	1,355	30,210	30,505
Remaining Cost of 1994 Prop H - Domestic Partners	3,823	813	4,636	4,608	557	5,165	4,364	3,410	7,774	17,575
Remaining Cost of 1996 Prop C - Retiree Benefits	0	220	220	0	87	87	38,030	1,615	39,645	39,952
Remaining Cost of 1996 Prop D - New Fire Ret Bfts	0	0	0	0	16,731	16,731	0	0	0	16,731
Remaining Cost of 1998 Prop A - New Police Ret Bfts	0	34,993	34,993	0	0	0	0	0	0	34,993
Remaining Cost of 1998 Prop C - Paramedics Bfts	0	0	0	0	7,244	7,244	0	0	0	7,244
Remaining Cost of 2000 Prop C - New Misc Ret Bfts	0	0	0	0	0	0	0	270,677	270,677	270,677
Remaining Cost of 6.25% Credited Interest on Ee Ctbs	11	67	78	5	18	23	1,211	9,673	10,884	10,985
Remaining Cost of 2002 Prop H - Safety Ret Bfts	59,319	79,711	139,030	105,255	42,431	147,686	0	0	0	286,716
Remaining Cost of All Propositions	63,153	115,995	179,148	109,868	67,172	177,040	137,611	298,057	435,668	791,856
PVFSAL 2011							612,380	12,020,220	12,632,600	12,632,600
PVFSAL 2012	38,260	1,404,763	1,443,023	47,998	1,108,601	1,156,599	641,716	13,348,518	13,990,234	16,589,856
PVFSAL 2014	38,260	1,671,362	1,709,622	47,998	1,322,283	1,370,281	681,767	15,893,167	16,574,934	19,654,837
PVFSAL 2016	38,260	1,920,962	1,959,222	47,998	1,522,340	1,570,338	704,573	18,290,250	18,994,823	22,524,383
PVFSAL 2018	38,260	2,154,646	2,192,906	47,998	1,709,640	1,757,638				3,950,544
PVFSAL 2020							721,175	22,660,355	23,381,530	23,381,530
PVFSAL 2022	38,260	2,578,261	2,616,521	47,998	2,049,173	2,097,171	723,265	24,644,133	25,367,398	30,081,090
Contribution Rate:										
Rem. Cost of Prop. A / PVFSAL 2011			0.00%			0.00%			0.61%	0.51%
Rem. Cost of Prop. F / PVFSAL 2012			0.01%			0.01%			0.22%	0.19%
Rem. Cost of Prop. H / PVFSAL 2014			0.27%			0.38%			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%			1.07%			0.00%	0.07%
Rem. Cost of Prop. A / PVFSAL 2018			1.60%			0.00%			0.00%	0.14%
Rem. Cost of Prop. C / PVFSAL 2018			0.00%			0.41%			0.00%	0.03%
Rem. Cost of Prop. C / PVFSAL 2020			0.00%			0.00%			1.16%	0.98%
Rem. Cost of 6.25% Cred Int / PVFSAL 2022			0.00%			0.00%			0.04%	0.03%
Rem. Cost of Prop H / PVFSAL 2022			5.31%			7.04%			0.00%	0.95%
Total for All Propositions			7.20%			8.92%			2.29%	3.17%

**Current Year Rate Development**  
**7.75% Interest Rate Assumption**

San Francisco City and County Employees' Retirement System  
 Actuarial Valuation Results as of July 1, 2003  
 (\$ in 000s)

Type of Member	POLICE			FIRE			MISCELLANEOUS			COMPOSITE
	Old	New	Total	Old	New	Total	Old	New	Total	
Number of Actives	153	2,084	2,237	189	1,579	1,768	1,835	26,281	28,116	32,121
Annual Salary	15,139	170,139	185,278	19,221	129,282	148,503	131,468	1,664,822	1,796,290	2,130,071
Average Annual Salary	98,948	81,641	82,824	101,698	81,876	83,995	71,645	63,347	63,889	66,314
Number of Retirees	1,803	203	2,006	1,669	135	1,804	10,251	4,429	14,680	18,490
Annual Benefit	81,085	6,559	87,644	84,466	6,342	90,808	228,923	61,979	290,902	469,354
Average Annual Benefit	44,972	32,310	43,691	50,609	46,978	50,337	22,332	13,994	19,816	25,384
Normal Cost %	31.15%	22.09%	22.83%	30.80%	22.84%	23.87%	12.45%	14.83%	14.66%	16.01%
Actuarial Liability:										
Retired Members	976,786	86,698	1,063,484	992,219	84,520	1,076,739	2,121,296	710,920	2,832,216	4,972,439
Active Members	218,706	607,872	826,578	252,895	376,302	629,197	795,072	3,209,653	4,004,725	5,460,500
Vested and Reciprocal Members	0	4,703	4,703	0	773	773	3,273	110,842	114,115	119,591
Total	1,195,492	699,273	1,894,765	1,245,114	461,595	1,706,709	2,919,641	4,031,415	6,951,056	10,552,530
Actuarial Value of Assets	1,796,051	595,246	2,391,297	1,647,852	346,621	1,994,473	3,578,814	3,209,052	6,787,866	11,173,636
Total Unfunded Actuarial Liability	(600,559)	104,027	(496,532)	(402,738)	114,974	(287,764)	(659,173)	822,363	163,190	(621,106)
Unfunded Actuarial Liabilities (UAL)	(663,712)	(11,968)	(675,680)	(512,606)	47,802	(464,804)	(796,784)	524,306	(272,478)	(1,412,962)
Remaining Cost of All Propositions	63,153	115,995	179,148	109,868	67,172	177,040	137,611	298,057	435,668	791,856
Total Unfunded Actuarial Liability	(600,559)	104,027	(496,532)	(402,738)	114,974	(287,764)	(659,173)	822,363	163,190	(621,106)
Funded Status = Assets / Actuarial Liabil	150.24%	85.12%	126.21%	132.35%	75.09%	116.86%	122.58%	79.60%	97.65%	105.89%
PVFSAL 2018	38,336	2,189,950	2,228,286	48,093	1,737,903	1,785,996	724,986	20,878,438	21,603,424	25,617,706
Contribution Rate:										
Normal Cost %			22.83%			23.87%			14.66%	16.01%
UAL / PVFSAL 2018			-30.32%			-26.02%			-1.26%	-5.52%
Rem. Cost of All Props (See detail on ne			7.07%			8.75%			2.25%	3.12%
Total			-0.42%			6.60%			15.65%	13.61%
Less Average Member Rate			7.46%			7.44%			7.54%	7.53%
Plus Expenses			0.45%			0.45%			0.45%	0.45%
Net Rate			-7.43%			-0.39%			8.56%	6.53%

Tower's Report

**Current Year Rate Development**

San Francisco City and County Employees' Retirement System

7.75% Interest Rate Assumption

Actuarial Valuation Results as of July 1, 2003

Summary of Propositions

(\$ in 000s)

Type of Member	POLICE			FIRE			MISCELLANEOUS			COMPOSITE
	Old	New	Total	Old	New	Total	Old	New	Total	
Number of Actives	153	2,084	2,237	189	1,579	1,768	1,835	26,281	28,116	32,121
Annual Salary	15,139	170,139	185,278	19,221	129,282	148,503	131,468	1,664,822	1,796,290	2,130,071
Remaining Cost of 1991 Prop A - Misc ERP Window	0	0	0	0	0	0	65,151	11,327	76,478	76,478
Remaining Cost of 1992 Prop F - Retiree Bft Increase	0	191	191	0	104	104	28,855	1,355	30,210	30,505
Remaining Cost of 1994 Prop H - Domestic Partners	3,823	813	4,636	4,608	557	5,165	4,364	3,410	7,774	17,575
Remaining Cost of 1996 Prop C - Retiree Benefits	0	220	220	0	87	87	38,030	1,615	39,645	39,952
Remaining Cost of 1996 Prop D - New Fire Ret Bfts	0	0	0	0	16,731	16,731	0	0	0	16,731
Remaining Cost of 1998 Prop A - New Police Ret Bfts	0	34,993	34,993	0	0	0	0	0	0	34,993
Remaining Cost of 1998 Prop C - Paramedics Bfts	0	0	0	0	7,244	7,244	0	0	0	7,244
Remaining Cost of 2000 Prop C - New Misc Ret Bfts	0	0	0	0	0	0	0	270,677	270,677	270,677
Remaining Cost of 6.25% Credited Interest on Ee Ctbs	11	67	78	5	18	23	1,211	9,673	10,884	10,985
Remaining Cost of 2002 Prop H - Safety Ret Bfts	59,319	79,711	139,030	105,255	42,431	147,686	0	0	0	286,716
Remaining Cost of All Propositions	63,153	115,995	179,148	109,868	67,172	177,040	137,611	298,057	435,668	791,856
PVFSAL 2011							616,768	12,128,478	12,745,246	12,745,246
PVFSAL 2012	38,336	1,419,091	1,457,427	48,093	1,120,051	1,168,144	646,882	13,482,998	14,129,880	16,755,451
PVFSAL 2014	38,336	1,691,934	1,730,270	48,093	1,338,737	1,386,830	688,377	16,086,738	16,775,115	19,892,215
PVFSAL 2016	38,336	1,948,566	1,986,902	48,093	1,544,431	1,592,524	712,443	18,550,741	19,263,184	22,842,610
PVFSAL 2018	38,336	2,189,950	2,228,286	48,093	1,737,903	1,785,996				4,014,282
PVFSAL 2020							730,977	23,073,643	23,804,620	23,804,620
PVFSAL 2022	38,336	2,630,545	2,668,881	48,093	2,091,045	2,139,138	733,781	25,141,250	25,875,031	30,683,050
Contribution Rate:										
Rem. Cost of Prop. A / PVFSAL 2011			0.00%			0.00%			0.60%	0.51%
Rem. Cost of Prop. F / PVFSAL 2012			0.01%			0.01%			0.21%	0.18%
Rem. Cost of Prop. H / PVFSAL 2014			0.27%			0.37%			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%			1.05%			0.00%	0.07%
Rem. Cost of Prop. A / PVFSAL 2018			1.57%			0.00%			0.00%	0.14%
Rem. Cost of Prop. C / PVFSAL 2018			0.00%			0.41%			0.00%	0.03%
Rem. Cost of Prop. C / PVFSAL 2020			0.00%			0.00%			1.14%	0.96%
Rem. Cost of 6.25% Cred Int / PVFSAL 2022			0.00%			0.00%			0.04%	0.03%
Rem. Cost of Prop H / PVFSAL 2022			5.21%			6.90%			0.00%	0.93%
Total for All Propositions			7.07%			8.75%			2.25%	3.12%

## 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 2003 membership data are the pages that follow.

### Active Members

Data on 32,121 active members are provided this year, an increase of 4.8% over the prior year. Valuation earnings for 2003- 2004 are \$2,130,071,000, which is 5.5% higher than last year. Key statistics for Police, Fire, and Miscellaneous members as of June 30, 2003 and 2002, are shown below:

	<u>Police</u>		<u>Fire</u>		<u>Miscellaneous</u>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Number of Actives	2,237	2,258	1,768	1,782	28,116	26,599
Average Age	42.6	42.3	42.9	43.6	47.5	46.8
Average Service	14.6	16.0	13.7	15.3	12.1	12.6
Average Salary	\$82,824	\$77,067	\$83,995	\$78,579	\$63,889	\$64,102

### Retired Members

As of June 30, 2003, there were 18,490 members and surviving beneficiaries in payment status. The average benefit was \$2,115 per month. Corresponding information as of 2002, per the prior year's valuation report, showed 17,953 retirees with an average monthly pension of \$1,963. Key statistics for 2003 and 2002, by plan, are shown below:

	<u>Police</u>		<u>Fire</u>		<u>Miscellaneous</u>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Number of Retirees and Survivors	2,006	1,957	1,804	1,719	14,680	14,277
Average Age	69.2	69.4	70.9	71.6	71.7	71.9
Average Monthly Benefit	\$3,641	\$3,305	\$4,194	\$3,716	\$1,652	\$1,568

### Vested and Reciprocal Members

Beginning with the July 1, 2003 valuation, vested and reciprocal members were identified separately. As of June 30, 2003, there were 948 vested members and 646 reciprocal members. Key statistics for 2003, by plan, are shown below:

	<u>Police</u>		<u>Fire</u>		<u>Miscellaneous</u>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Number of Vested Members	32	n/a	9	n/a	907	n/a
Average Age	41.1	n/a	42.0	n/a	46.5	n/a
Number of Reciprocal Members	18	n/a	5	n/a	623	n/a
Average Age	38.5	n/a	32.8	n/a	38.6	n/a

San Francisco City and County Employees' Retirement System  
Data as of 07/01/2003 -- All Groups

Age Last Birthday	-----Complete Years of Credited Service-----										
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 39	Total	
15-19											5
Number	5										5
Tot pay	211894										211894
Avg pay	42379										42379
20-24											262
Number	256	6									262
Tot pay	12302016	257035									12559051
Avg pay	48055	42839									47935
25-29											1280
Number	1049	228	2	1							1280
Tot pay	56940972	13027578	136405	87241							70192196
Avg pay	54281	57139	68203	87241							54838
30-34											2872
Number	1681	1007	180	4							2872
Tot pay	101426242	66671384	12467387	237910							180802923
Avg pay	60337	66208	69263	59478							62954
35-39											3939
Number	1591	1363	804	175	6						3939
Tot pay	96695802	92784151	57444581	11709717	397012						259031263
Avg pay	60777	68073	71448	66913	66169						65761
40-44											5090
Number	1425	1279	1137	929	314	6					5090
Tot pay	85493765	84139581	79003117	63302619	23572346	340783					335852211
Avg pay	59996	65785	69484	68141	75071	56797					65983
45-49											5864
Number	1240	1092	1038	1390	857	238	9				5864
Tot pay	75289336	71070999	70564760	96809940	66498477	17746125	647150				398626787
Avg pay	60717	65083	67981	69647	77594	74564	71906				67979
50-54											5912
Number	877	854	916	1253	949	796	258	9			5912
Tot pay	54170493	55499086	61289562	85043381	70294954	63651039	21232595	682762			411863872
Avg pay	61768	64987	66910	67872	74073	79964	82297	75862			69666
55-59											4106
Number	479	483	538	790	567	672	490	85	2		4106
Tot pay	29250685	31656849	34605902	52697584	39092257	51254148	38670458	6368757	175501		283772141
Avg pay	61066	65542	64323	66706	68946	76271	78919	74927	87751		69112
60-64											1882
Number	196	234	315	360	217	223	200	124	13		1882
Tot pay	11761002	15567257	19751236	21806096	14090089	15468303	15448758	9612900	831617		124337258
Avg pay	60005	66527	62702	60572	64931	69365	77244	77523	63971		66067
Over 64											909
Number	41	105	146	203	131	112	70	43	58		909
Tot pay	2265391	6020960	8595887	11532812	7518064	6421511	4165711	3074793	3226163		52821292
Avg pay	55253	57342	58876	56812	57390	57335	59510	71507	55624		58109
Total											32121
Number	8840	6651	5076	5105	3041	2047	1027	261	73		32121
Tot pay	525807598	436694880	343858837	343227300	221463199	154881909	80164672	19739212	4233281		2130070888
Avg pay	59480	65659	67742	67234	72826	75663	78057	75629	57990		66314

Average Age = 46.9      Average Service = 12.4

San Francisco City and County Employees' Retirement System  
Data as of 07/01/2003 -- Police

Age Last Birthday	-----Complete Years of Credited Service-----									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 39	
15-19										
Number										34
Tot pay										1941521
Avg pay										57104
20-24										
Number	34									34
Tot pay	1941521									1941521
Avg pay	57104									57104
25-29										
Number	120	30								150
Tot pay	8016925	2322716								10339641
Avg pay	66808	77424								68931
30-34										
Number	123	176	26						325	
Tot pay	8446239	13839097	2143315						24428651	
Avg pay	68669	78631	82435						75165	
35-39										
Number	74	165	113	24					376	
Tot pay	5078450	13140769	9571176	2045377					29835772	
Avg pay	68628	79641	84701	85224					79350	
40-44										
Number	24	90	71	98	122				405	
Tot pay	1666949	6985107	5962763	8418885	11143022				34176726	
Avg pay	69456	77612	83983	85907	91336				84387	
45-49										
Number	7	52	34	61	224	79	2			459
Tot pay	531536	4349999	2847284	5232375	19768750	7596061	179022			40505027
Avg pay	75934	83654	83744	85777	88253	96153	89511			88246
50-54										
Number	1	35	16	25	106	87	72			342
Tot pay	74863	3034571	1273163	2092456	9166528	7860235	7050311			30552127
Avg pay	74863	86702	79573	83698	86477	90348	97921			89334
55-59										
Number	1	15	6	2	21	23	40	5		113
Tot pay	68524	1340937	530756	217430	1709047	2073104	3891685	510393		10341876
Avg pay	68524	89396	88459	108715	81383	90135	97292	102079		91521
60-64										
Number		2	1		3	5	4	8	1	24
Tot pay		162163	81265		249258	461321	368530	819914	76685	2219136
Avg pay		81082	81265		83086	92264	92133	102489	76685	92464
Over 64										
Number			2					3	4	9
Tot pay			146597					401189	390134	937920
Avg pay			73299					133730	97534	104213
Total										
Number	384	565	269	210	476	194	118	16	5	2237
Tot pay	25825007	45175359	22556319	18006523	42036605	17990721	11489548	1731496	466819	185278397
Avg pay	67253	79956	83852	85745	88312	92736	97369	108219	93364	82824

Average Age = 42.6      Average Service = 14.6



San Francisco City and County Employees' Retirement System  
Data as of 07/01/2003 -- Fire

Age Last Birthday	-----Complete Years of Credited Service-----									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 39	
15-19	Number									18
	Tot pay									872550
	Avg pay									48475
20-24	Number									14
	Tot pay									1106530
	Avg pay									79038
25-29	Number									27
	Tot pay									81097
	Avg pay									81097
30-34	Number									4
	Tot pay									351218
	Avg pay									87805
35-39	Number									3
	Tot pay									209817
	Avg pay									69939
40-44	Number									9
	Tot pay									784277
	Avg pay									87142
45-49	Number									17
	Tot pay									1363241
	Avg pay									80191
50-54	Number									7
	Tot pay									564955
	Avg pay									80708
55-59	Number									1
	Tot pay									227305
	Avg pay									227305
60-64	Number									2
	Tot pay									195388
	Avg pay									97694
Over 64	Number									1
	Tot pay									133199
	Avg pay									133199
Total	Number									435
	Tot pay									30806707
	Avg pay									70820

Average Age = 42.9      Average Service = 13.7

San Francisco City and County Employees' Retirement System  
Data as of 07/01/2003 -- Miscellaneous

Age Last Birthday	-----Complete Years of Credited Service-----									
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 39	Total
15-19	Number 5									5
	Tot pay 211894									211894
	Avg pay 42379									42379
20-24	Number 204	6								210
	Tot pay 9487945	257035								9744980
	Avg pay 46510	42839								46405
25-29	Number 854	184	2	1						1041
	Tot pay 44214430	9598332	136405	87241						54036408
	Avg pay 51773	52165	68203	87241						51908
30-34	Number 1409	721	127	3						2260
	Tot pay 82243936	43964952	8054322	156813						134420023
	Avg pay 58370	60978	63420	52271						59478
35-39	Number 1405	1087	570	147	6					3215
	Tot pay 83370309	70663584	37470081	9313122	397012					201214108
	Avg pay 59338	65008	65737	63355	66169					62586
40-44	Number 1339	1127	927	800	189	6				4388
	Tot pay 79252142	72098161	61186967	52191777	12219507	340783				277289337
	Avg pay 59188	63974	66005	65240	64653	56797				63193
45-49	Number 1216	1023	948	1295	517	150	7			5156
	Tot pay 73394559	65351660	62783258	88518885	36317892	9365787	468128			336200169
	Avg pay 60357	63882	66227	68354	70247	62439	66875			65206
50-54	Number 875	812	873	1215	735	549	169	9		5237
	Tot pay 53868325	51899560	57633152	81795953	51346959	40155876	12463546	682762		349846133
	Avg pay 61564	63916	66017	67322	69860	73144	73749	75862		66803
55-59	Number 477	466	531	785	522	579	430	77	2	3869
	Tot pay 29105951	30147262	33978381	52157528	35333446	42512992	32644170	5570824	175501	261626055
	Avg pay 61019	64694	63989	66443	67689	73425	75917	72348	87751	67621
60-64	Number 196	232	314	358	214	209	191	112	11	1837
	Tot pay 11761002	15405094	19669971	21610708	13840831	14139650	14665546	8343035	666713	120102550
	Avg pay 60005	66401	62643	60365	64677	67654	76783	74491	60610	65380
Over 64	Number 41	105	144	203	131	112	69	40	53	898
	Tot pay 2265391	6020960	8449290	11532812	7518064	6421511	4032512	2673604	2684007	51598151
	Avg pay 55253	57342	58676	56812	57390	57335	58442	66840	50642	57459
Total	Number 8021	5763	4436	4807	2314	1605	866	238	66	28116
	Tot pay 469175884	365406600	289361827	317364839	156973711	112936599	64273902	17270225	3526221	1796289808
	Avg pay 58493	63406	65230	66021	67837	70365	74219	72564	53428	63889

Average Age = 47.5

Average Service = 12.1

San Francisco City and County Employees' Retirement System  
Data as of 07/01/2003 -- Police

Old Plan

Age Last Birthday	-----Complete Years of Credited 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					10				10
	Tot pay					1012238				1012238
	Avg pay					101224				101224
50-54	Number					23	56			79
	Tot pay					2136505	5575307			7711812
	Avg pay					92892	99559			97618
55-59	Number					10	31	4		45
	Tot pay					918494	3096308	414270		4429072
	Avg pay					91849	99881	103568		98424
60-64	Number					2	2	8		12
	Tot pay					192453	182599	819914		1194966
	Avg pay					96227	91300	102489		99581
Over 64	Number							3	4	7
	Tot pay							401189	390134	791323
	Avg pay							133730	97534	113046
Total	Number					45	89	15	4	153
	Tot pay					4259690	8854214	1635373	390134	15139411
	Avg pay					94660	99486	109025	97534	98950

Average Age = 54.8

Average Service = 31.5

San Francisco City and County Employees' Retirement System  
Data as of 07/01/2003 -- Police

New Plan

Age Last Birthday	-----Complete Years of Credited Service-----								Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	
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 = 41.7      Average Service = 13.4

San Francisco City and County Employees' Retirement System  
Data as of 07/01/2003 -- Fire

Old Plan

Age Last Birthday	-----Complete Years of Credited 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					94	7			101
	Tot pay					9568861	672175			10241036
	Avg pay					101796	96025			101396
55-59	Number					53	16	3		72
	Tot pay					5195900	1815102	287540		7298542
	Avg pay					98036	113444	95847		101369
60-64	Number					6	4	3	1	14
	Tot pay					611761	333585	362272	88219	1395837
	Avg pay					101960	83396	120757	88219	99703
Over 64	Number						1		1	2
	Tot pay						133199		152022	285221
	Avg pay						133199		152022	142611
Total	Number					153	28	6	2	189
	Tot pay					15376522	2954061	649812	240241	19220636
	Avg pay					100500	105502	108302	120121	101696

Average Age = 55.3

Average Service = 29.8

San Francisco City and County Employees' Retirement System  
Data as of 07/01/2003 -- Fire

New Plan

Age Last Birthday	-----Complete Years of Credited Service-----								Total	
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39		Over 39
15-19										
Number										18
Tot pay										872550
Avg pay										48475
20-24										
Number	18									89
Tot pay	872550									5816147
Avg pay	48475									65350
25-29										
Number	75	14								287
Tot pay	4709617	1106530								21954249
Avg pay	62795	79038								76496
30-34										
Number	149	110	27	1						348
Tot pay	10736067	8867335	2269750	81097						27981383
Avg pay	72054	80612	84065	81097						80406
35-39										
Number	112	111	121	4						297
Tot pay	8247043	8979798	10403324	351218						24386148
Avg pay	73634	80899	85978	87805						82108
40-44										
Number	62	62	139	31	3					249
Tot pay	4574674	5056313	11853387	2691957	209817					21921591
Avg pay	73785	81553	85276	86837	69939					88039
45-49										
Number	17	17	56	34	116	9				232
Tot pay	1363241	1369340	4934218	3058680	10411835	784277				21224576
Avg pay	80191	80549	88111	89961	89757	87142				91485
50-54										
Number	1	7	27	13	108	66	10			52
Tot pay	227305	564955	2383247	1154972	9781467	6066067	1046563			4505668
Avg pay	227305	80708	88268	88844	90569	91910	104656			86647
55-59										
Number	1	2	1	3	24	17	4			7
Tot pay	76210	168650	96765	322626	2049764	1472152	319501			619735
Avg pay	76210	84325	96765	107542	85407	86597	79875			88534
60-64										
Number				2		3	1	1		
Tot pay				195388		255571	81097	87679		
Avg pay				97694		85190	81097	87679		
Over 64										
Number										
Tot pay										
Avg pay										
Total										
Number	435	323	371	88	251	95	15	1		1579
Tot pay	30806707	26112921	31940691	7855938	22452883	8578067	1447161	87679		129282047
Avg pay	70820	80845	86094	89272	89454	90295	96477	87679		81876

Average Age = 41.4      Average Service = 11.8

San Francisco City and County Employees' Retirement System  
 Data as of 07/01/2003 -- Miscellaneous Old Plan

Age Last Birthday	-----Complete Years of Credited Service-----								Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	
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 = 58.8      Average Service = 31.8

San Francisco City and County Employees' Retirement System  
 Data as of 07/01/2003 -- Miscellaneous Old Plan

Muni

Age Last Birthday	-----Complete Years of Credited Service-----							Over 39	Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34		
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						10	9		19
	Number					721029	694188		1415217
	Tot pay					72103	77132		74485
	Avg pay								
55-59						29	38	8	75
	Number					2222613	2809541	611908	5644062
	Tot pay					76642	73935	76489	75254
	Avg pay								
60-64						6	4	14	24
	Number					545328	316075	1158525	2019928
	Tot pay					90888	79019	82752	84164
	Avg pay								
Over 64						1	2	3	2
	Number					110919	109074	225488	151567
	Tot pay					110919	54537	75163	75784
	Avg pay								74631
Total						46	53	25	2
	Number					3599889	3928878	1995921	151567
	Tot pay					78258	74130	79837	75784
	Avg pay								76796

Average Age = 58.0

Average Service = 31.9



San Francisco City and County Employees' Retirement System  
 Data as of 07/01/2003 -- Miscellaneous Old Plan

Misc. Females

Age Last Birthday	-----Complete Years of Credited 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						32	4		36
	Tot pay						1826175	272830		2099005
	Avg pay						57068	68208		58306
50-54	Number				1		121	85	4	211
	Tot pay				110089		8259205	5761357	286178	14416829
	Avg pay				110089		68258	67781	71545	68326
55-59	Number						108	192	42	344
	Tot pay						7339386	13796741	2993739	24305367
	Avg pay						67957	71858	71280	70655
60-64	Number			1			45	89	48	186
	Tot pay			97040			2815083	6497917	3613074	13212909
	Avg pay			97040			62557	73010	75272	71037
Over 64	Number						27	32	15	91
	Tot pay						1272175	1736988	914311	4788256
	Avg pay						47118	54281	60954	52618
Total	Number			1	1		333	402	109	868
	Tot pay			97040	110089		21512024	28065833	7807302	58822366
	Avg pay			97040	110089		64601	69816	71627	67768

Average Age = 58.5

Average Service = 31.7

San Francisco City and County Employees' Retirement System  
Data as of 07/01/2003 -- Miscellaneous Old Plan

Craft Workers

Age Last Birthday	-----Complete Years of Credited 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						2	1			3
	Number									
	Tot pay					131242	47036			178278
	Avg pay					65621	47036			59426
50-54						34	16	1		51
	Number									
	Tot pay					2296548	1143326	93772		3533646
	Avg pay					67546	71458	93772		69287
55-59				1		25	34	11		71
	Number									
	Tot pay			82943		1729553	2340943	713299		4866738
	Avg pay			82943		69182	68851	64845		68546
60-64						7	10	15	2	34
	Number									
	Tot pay					504115	747636	987170	137139	2376060
	Avg pay					72016	74764	65811	68570	69884
Over 64						3	4	4	1	12
	Number									
	Tot pay					174087	267147	236865	45459	723558
	Avg pay					58029	66787	59216	45459	60297
Total						71	65	31	3	171
	Number									
	Tot pay					82943	4835545	4546088	2031106	11678280
	Avg pay					82943	68106	69940	65520	68294

Average Age = 57.9

Average Service = 31.7

San Francisco City and County Employees' Retirement System  
Data as of 07/01/2003 -- Miscellaneous Old Plan

Misc. Males

Age Last Birthday	-----Complete Years of Credited Service-----							Over 39	Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34		
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				1	1	8			10
Number				1	1	8			10
Tot pay				80554	106702	462979			650235
Avg pay				80554	106702	57872			65024
50-54						91	50	3	144
Number						91	50	3	144
Tot pay						7316486	4286542	212641	11815669
Avg pay						80401	85731	70880	82053
55-59						112	137	15	264
Number						112	137	15	264
Tot pay						8952056	11341414	1139339	21432809
Avg pay						79929	82784	75956	81185
60-64			1			36	76	33	6
Number			1			36	76	33	6
Tot pay			40760			2518563	6231991	2458369	339779
Avg pay			40760			69960	82000	74496	56630
Over 64				1		23	28	15	33
Number				1		23	28	15	33
Tot pay				70990		1401299	1656077	1052225	1622199
Avg pay				70990		60926	59146	70148	49158
Total			1	2	1	270	291	66	39
Number			1	2	1	270	291	66	39
Tot pay			40760	151544	106702	20651383	23516024	4862574	1961978
Avg pay			40760	75772	106702	76487	80811	73675	50307

Average Age = 59.6      Average Service = 31.8

San Francisco City and County Employees' Retirement System  
Data as of 07/01/2003 -- Miscellaneous New Plan

Age Last Birthday	-----Complete Years of Credited Service-----									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 39	
15-19	Number 5									5
	Tot pay 211894									211894
	Avg pay 42379									42379
20-24	Number 204	6								210
	Tot pay 9487945	257035								9744980
	Avg pay 46510	42839								46405
25-29	Number 854	184	2	1						1041
	Tot pay 44214430	9598332	136405	87241						54036408
	Avg pay 51773	52165	68203	87241						51908
30-34	Number 1409	721	127	3						2260
	Tot pay 82243936	43964952	8054322	156813						134420023
	Avg pay 58370	60978	63420	52271						59478
35-39	Number 1405	1087	570	147	6					3215
	Tot pay 83370309	70663584	37470081	9313122	397012					201214108
	Avg pay 59338	65008	65737	63355	66169					62586
40-44	Number 1339	1127	927	800	189	6				4388
	Tot pay 79252142	72098161	61186967	52191777	12219507	340783				277289337
	Avg pay 59188	63974	66005	65240	64653	56797				63193
45-49	Number 1216	1023	948	1294	516	108	2			5107
	Tot pay 73394559	65351660	62783258	88438331	36211190	6945391	148262			333272651
	Avg pay 60357	63882	66227	68345	70177	64309	74131			65258
50-54	Number 875	812	873	1214	735	293	9	1		4812
	Tot pay 53868325	51899560	57633152	81685864	51346959	21562608	578133	90171		318664772
	Avg pay 61564	63916	66017	67287	69860	73593	64237	90171		66223
55-59	Number 477	466	531	784	522	305	29	1		3115
	Tot pay 29105951	30147262	33978381	52074585	35333446	22269384	2355531	112539		205377079
	Avg pay 61019	64694	63989	66422	67689	73014	81225	112539		65932
60-64	Number 196	231	313	358	214	115	12	2		1441
	Tot pay 11761002	15364334	19572931	21610708	13840831	7756561	871927	125897		90904191
	Avg pay 60005	66512	62533	60365	64677	67448	72661	62949		63084
Over 64	Number 41	105	144	202	131	58	3	3		687
	Tot pay 2265391	6020960	8449290	11461822	7518064	3463031	263226	244715		39686499
	Avg pay 55253	57342	58676	56742	57390	59707	87742	81572		57768
Total	Number 8021	5762	4435	4803	2313	885	55	7		26281
	Tot pay 469175884	365365840	289264787	317020263	156867009	62337758	4217079	573322		1664821942
	Avg pay 58493	63410	65223	66005	67820	70438	76674	81903		63347

Average Age = 46.7      Average Service = 10.7

San Francisco City and County Employees' Retirement System  
Data as of 07/01/2003 -- Miscellaneous New Plan

Muni

Age Last Birthday	-----Complete Years of Credited Service-----									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 39	
15-19	Number 1									1
	Tot pay 46384									46384
	Avg pay 46384									46384
20-24	Number 1									1
	Tot pay 39792									39792
	Avg pay 39792									39792
25-29	Number 43	1								44
	Tot pay 1908937	40299								1949236
	Avg pay 44394	40299								44301
30-34	Number 165	20								185
	Tot pay 7822814	1047021								8869835
	Avg pay 47411	52351								47945
35-39	Number 255	99	17	1						372
	Tot pay 12481281	5187196	909401	45931						18623809
	Avg pay 48946	52396	53494	45931						50064
40-44	Number 214	118	68	14	2					416
	Tot pay 10343037	6048833	3548537	800265	88130					20828802
	Avg pay 48332	51261	52184	57162	44065					50069
45-49	Number 194	126	94	65	12	2				493
	Tot pay 9574004	6468833	4855679	3369489	595646	114713				24978364
	Avg pay 49351	51340	51656	51838	49637	57357				50666
50-54	Number 121	75	85	87	89	22				479
	Tot pay 5995945	3893736	4504722	4583988	4927849	1195163				25101403
	Avg pay 49553	51916	52997	52690	55369	54326				52404
55-59	Number 44	37	37	66	74	26	1			285
	Tot pay 2004000	1929606	1922780	3491824	4030676	1469296	53649			14901831
	Avg pay 45545	52152	51967	52906	54469	56511	53649			52287
60-64	Number 16	12	14	23	24	4				93
	Tot pay 786578	567368	744242	1186502	1389556	231029				4905275
	Avg pay 49161	47281	53160	51587	57898	57757				52745
Over 64	Number 6	3	5	7	11	1				33
	Tot pay 267430	141303	254380	407710	588550	56326				1715699
	Avg pay 44572	47101	50876	58244	53505	56326				51991
Total	Number 1060	491	320	263	212	55	1			2402
	Tot pay 51270202	25324195	16739741	13885709	11620407	3066527	53649			121960430
	Avg pay 48368	51577	52312	52797	54813	55755	53649			50775

Average Age = 46.6      Average Service = 8.9

San Francisco City and County Employees' Retirement System  
Data as of 07/01/2003 -- Miscellaneous New Plan

Misc. Females

Age Last Birthday	-----Complete Years of Credited Service-----								Total	
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39		Over 39
15-19	Number	4								4
	Tot pay	165510								165510
	Avg pay	41378								41378
20-24	Number	106	2							108
	Tot pay	4752437	90070							4842507
	Avg pay	44834	45035							44838
25-29	Number	490	107	1	1					599
	Tot pay	25409916	5616028	74015	87241					31187200
	Avg pay	51857	52486	74015	87241					52065
30-34	Number	726	383	74	1					1184
	Tot pay	42668488	22877862	4523703	71245					70141298
	Avg pay	58772	59733	61131	71245					59241
35-39	Number	597	476	311	79	3				1466
	Tot pay	35630765	31248675	19916881	4838782	197551				91832654
	Avg pay	59683	65648	64041	61250	65850				62642
40-44	Number	528	528	441	405	95	4			2001
	Tot pay	30028313	33194404	27978985	25615865	6112254	191738			123121559
	Avg pay	56872	62868	63444	63249	64340	47935			61530
45-49	Number	472	451	479	583	297	68	1		2351
	Tot pay	28274314	28360723	31850293	40288040	21004568	4219442	58091		154055471
	Avg pay	59903	62884	66493	69105	70722	62051	58091		65528
50-54	Number	360	353	399	518	307	115	2		2054
	Tot pay	21011469	21251692	25951790	34384963	21376798	8063086	122779		132162577
	Avg pay	58365	60203	65042	66380	69631	70114	61390		64344
55-59	Number	184	216	268	344	212	105	11		1340
	Tot pay	10857832	13849978	16606353	22000277	14264449	7576666	925475		86081030
	Avg pay	59010	64120	61964	63954	67285	72159	84134		64240
60-64	Number	69	98	154	167	89	51	8		636
	Tot pay	4070281	6441295	9308233	9568612	5572441	3297878	578698		38837438
	Avg pay	58990	65728	60443	57297	62612	64664	72337		61065
Over 64	Number	15	37	64	98	61	23	2	1	301
	Tot pay	850361	1899313	3295526	4991449	3260063	1199159	164104	38380	15698355
	Avg pay	56691	51333	51493	50933	53444	52137	82052	38380	52154
Total	Number	3551	2651	2191	2196	1064	366	24	1	12044
	Tot pay	203719686	164830040	139505779	141846474	71788124	24547969	1849147	38380	748125599
	Avg pay	57370	62177	63672	64593	67470	67071	77048	38380	62116

Average Age = 46.1      Average Service = 10.7

San Francisco City and County Employees' Retirement System  
Data as of 07/01/2003 -- Miscellaneous New Plan

Craft Workers

Age Last Birthday	-----Complete Years of Credited Service-----									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 39	
15-19	Number									22
	Tot pay									1122464
	Avg pay									51021
20-24	Number									22
	Tot pay									1122464
	Avg pay									51021
25-29	Number									44
	Tot pay									2177872
	Avg pay									49497
	Number									13
	Tot pay									694032
	Avg pay									53387
	Number									1
	Tot pay									62390
	Avg pay									62390
30-34	Number									136
	Tot pay									7831056
	Avg pay									57581
	Number									64
	Tot pay									3800305
	Avg pay									59380
	Number									14
	Tot pay									950152
	Avg pay									67868
35-39	Number									145
	Tot pay									8336730
	Avg pay									57495
	Number									105
	Tot pay									6490596
	Avg pay									61815
	Number									57
	Tot pay									3782041
	Avg pay									66352
	Number									21
	Tot pay									1464971
	Avg pay									69761
	Number									1
	Tot pay									78472
	Avg pay									78472
40-44	Number									209
	Tot pay									12596357
	Avg pay									60270
	Number									129
	Tot pay									8397498
	Avg pay									65097
	Number									100
	Tot pay									6547045
	Avg pay									65470
	Number									158
	Tot pay									10505391
	Avg pay									66490
	Number									33
	Tot pay									2362095
	Avg pay									71579
	Number									2
	Tot pay									149045
	Avg pay									74523
45-49	Number									202
	Tot pay									12538529
	Avg pay									62072
	Number									162
	Tot pay									10400666
	Avg pay									64202
	Number									131
	Tot pay									8630978
	Avg pay									65885
	Number									277
	Tot pay									18926658
	Avg pay									68327
	Number									83
	Tot pay									6151851
	Avg pay									74119
	Number									13
	Tot pay									888736
	Avg pay									68364
	Number									1
	Tot pay									90171
	Avg pay									90171
50-54	Number									130
	Tot pay									8338618
	Avg pay									64143
	Number									102
	Tot pay									6693297
	Avg pay									65621
	Number									109
	Tot pay									7519380
	Avg pay									68985
	Number									200
	Tot pay									13833652
	Avg pay									69168
	Number									132
	Tot pay									9678935
	Avg pay									73325
	Number									45
	Tot pay									3102596
	Avg pay									68947
	Number									1
	Tot pay									65108
	Avg pay									65108
	Number									1
	Tot pay									90171
	Avg pay									90171
55-59	Number									70
	Tot pay									4341366
	Avg pay									62020
	Number									66
	Tot pay									4544549
	Avg pay									68857
	Number									53
	Tot pay									3729799
	Avg pay									70374
	Number									134
	Tot pay									9096077
	Avg pay									67881
	Number									81
	Tot pay									6057396
	Avg pay									74783
	Number									44
	Tot pay									3249088
	Avg pay									73843
	Number									3
	Tot pay									181945
	Avg pay									60648
60-64	Number									31
	Tot pay									2030961
	Avg pay									65515
	Number									34
	Tot pay									2234757
	Avg pay									65728
	Number									34
	Tot pay									2316974
	Avg pay									68146
	Number									47
	Tot pay									3311940
	Avg pay									70467
	Number									37
	Tot pay									2776223
	Avg pay									75033
	Number									20
	Tot pay									1567510
	Avg pay									78376
	Number									1
	Tot pay									66287
	Avg pay									66287
	Number									1
	Tot pay									50327
	Avg pay									50327
Over 64	Number									4
	Tot pay									216116
	Avg pay									54029
	Number									9
	Tot pay									588914
	Avg pay									65435
	Number									10
	Tot pay									648681
	Avg pay									64868
	Number									22
	Tot pay									1388426
	Avg pay									63110
	Number									18
	Tot pay									1141480
	Avg pay									63416
	Number									12
	Tot pay									886176
	Avg pay									73848
	Number									1
	Tot pay									96147
	Avg pay									96147
	Number									1
	Tot pay									96147
	Avg pay									96147
Total	Number									993
	Tot pay									59530069
	Avg pay									59950
	Number									684
	Tot pay									43844614
	Avg pay									64100
	Number									509
	Tot pay									34187440
	Avg pay									67166
	Number									859
	Tot pay									58527115
	Avg pay									68134
	Number									385
	Tot pay									28246452
	Avg pay									73367
	Number									136
	Tot pay									9843151
	Avg pay									72376
	Number									6
	Tot pay									403511
	Avg pay									67252
	Number									3
	Tot pay									236645
	Avg pay									78882
	Number									3575
	Tot pay									234818997
	Avg pay									65684

Average Age = 47.9      Average Service = 11.8

San Francisco City and County Employees' Retirement System  
Data as of 07/01/2003 -- Miscellaneous New Plan

Misc. Males

Age Last Birthday	-----Complete Years of Credited Service-----								Total	
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39		Over 39
15-19	Number									79
	Tot pay									3740217
	Avg pay									47345
20-24	Number	75	4							
	Tot pay	3573252	166965							
	Avg pay	47643	41741							
25-29	Number	277	63							340
	Tot pay	14717705	3247973							17965678
	Avg pay	53133	51555							52840
30-34	Number	382	254	39	2					677
	Tot pay	23921578	16239764	2580467	85568					42827377
	Avg pay	62622	63936	66166	42784					63261
35-39	Number	408	407	185	46	2				1048
	Tot pay	26921533	27737117	12861758	2963438	120989				70604835
	Avg pay	65984	68150	69523	64423	60495				67371
40-44	Number	388	352	318	223	59				1340
	Tot pay	26284435	24457426	23112400	15270256	3657028				92781545
	Avg pay	67743	69481	72681	68476	61984				69240
45-49	Number	348	284	244	369	124	25			1394
	Tot pay	23007712	20121438	17446308	25854144	8459125	1722500			96611227
	Avg pay	66114	70850	71501	70065	68219	68900			69305
50-54	Number	264	282	280	409	207	111	6		1559
	Tot pay	18522293	20060835	19657260	28883261	15363377	9201763	390246		112079035
	Avg pay	70160	71138	70205	70619	74219	82899	65041		71892
55-59	Number	179	147	173	240	155	130	14	1	1039
	Tot pay	11902753	9823129	11719449	17486407	10980925	9974334	1194462	112539	73193998
	Avg pay	66496	66824	67742	72860	70845	76726	85319	112539	70447
60-64	Number	80	87	111	121	64	40	3	1	507
	Tot pay	4873182	6120914	7203482	7543654	4102611	2660144	226942	75570	32806499
	Avg pay	60915	70355	64896	62344	64103	66504	75647	75570	64707
Over 64	Number	16	56	65	75	41	22	1	1	277
	Tot pay	931484	3391430	4250703	4674237	2527971	1321370	99122	110188	17306505
	Avg pay	58218	60561	65395	62323	61658	60062	99122	110188	62478
Total	Number	2417	1936	1415	1485	652	328	24	3	8260
	Tot pay	154655927	131366991	98831827	102760965	45212026	24880111	1910772	298297	559916916
	Avg pay	63987	67855	69846	69199	69344	75854	79616	99432	67787

Average Age = 47.0      Average Service = 10.8



San Francisco City and County Employees' Retirement System  
Retired Member Data as of June 30, 2003

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	3							5
	Avg Mth Ben 2590	1095							1693
15-39	Number 22	7	3	1					33
	Avg Mth Ben 1699	1509	710	3706					1629
40-44	Number 39	18	4	1	1			1	64
	Avg Mth Ben 1969	1621	1489	1813	837			1890	1820
45-49	Number 85	50	14	2					151
	Avg Mth Ben 1911	1801	1839	1262					1860
50-54	Number 682	118	41	21	8	4	1		875
	Avg Mth Ben 1833	1739	2191	2251	2632	3862	3729		1866
55-59	NUMBER 1134	494	101	31	22	16	2		1800
	Avg Mth Ben 2905	1803	1946	1902	2616	3340	3234		2532
60-64	Number 1308	679	431	56	61	40	13	3	2591
	Avg Mth Ben 2961	2680	2306	1727	1702	2547	2597	2963	2714
65-69	NUMBER 1038	782	816	166	78	47	14	6	2947
	Avg Mth Ben 2120	2397	2737	2023	1929	2196	2156	2274	2356
70-74	Number 446	650	1130	359	197	51	30	27	2890
	Avg Mth Ben 1711	1670	2429	2827	2393	1816	1892	2040	2175
75-79	Number 249	322	857	737	332	233	41	46	2817
	Avg Mth Ben 1639	1452	1800	2214	2462	2999	1775	1901	2033
80-84	Number 198	218	300	599	521	327	48	33	2244
	Avg Mth Ben 1485	1300	1445	1706	1805	2215	1546	1539	1703
85-89	Number 91	112	112	136	352	363	88	41	1295
	Avg Mth Ben 1078	1123	1149	1208	1096	1796	1488	1389	1346
90-94	Number 61	51	61	73	44	218	95	30	633
	Avg Mth Ben 1125	991	983	1238	1087	1197	1415	1313	1188
95-99	Number 3	10	4	18	16	8	46	22	127
	Avg Mth Ben 1101	924	820	992	1326	1424	1097	1214	1130
Over 99	Number 1	2	3			3	4	5	18
	Avg Mth Ben	53	1084	1889		798	902	1611	1219
TOTAL	NUMBER 5358	3515	3876	2203	1632	1310	382	214	18490
	Avg Mth Ben 2339	1976	2183	2040	1849	2074	1564	1630	2115

Average Age = 71.4

Average Years of Ret = 11.6

San Francisco City and County Employees' Retirement System  
Retired Member Data as of June 30, 2003

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		4			1			5	
	Avg Mth Ben		2967			3706			3115	
40-44	Number		2			1		1	4	
	Avg Mth Ben		4622			1813		1890	3237	
45-49	Number		6	2	1				9	
	Avg Mth Ben		2552	1961	2004				2360	
50-54	Number		53	14	7	8	6	4	1	
	Avg Mth Ben		5089	3394	5536	3270	3195	3862	3729	
55-59	Number		140	50	10	4	12	13	1	
	Avg Mth Ben		5373	4246	3177	3799	3616	3554	3480	
60-64	Number		52	92	59	7	15	19	9	
	Avg Mth Ben		4770	4604	4390	3134	3100	3117	2852	
65-69	Number		28	45	83	35	21	19	8	
	Avg Mth Ben		4067	3986	4388	4419	3430	2922	2520	
70-74	Number		31	26	33	83	55	12	18	
	Avg Mth Ben		3273	3518	3793	4486	4089	3221	2243	
75-79	Number		32	29	18	40	55	79	17	
	Avg Mth Ben		3146	2939	3466	3688	4144	3825	1955	
80-84	Number		24	21	18	17	27	65	15	
	Avg Mth Ben		2676	2811	2223	3433	3721	3546	2152	
85-89	Number		4	8	10	6	9	27	23	
	Avg Mth Ben		2586	2032	2190	2302	3545	3536	2245	
90-94	Number		5	4	4	9	5	9	6	
	Avg Mth Ben		3616	1833	1439	1787	1586	2701	2481	
95-99	Number		1			3	4	1	3	
	Avg Mth Ben		1936			1590	1572	1936	2207	
Over 99	Number					3			1	
	Avg Mth Ben					1889			1400	
Total	Number		382	291	243	217	219	248	102	
	Avg Mth Ben		4495	3869	3913	3880	3753	3506	2289	

Average Age = 70.7

Average Years of Ret = 16.0

San Francisco City and County Employees' Retirement System  
Retired Member Data as of June 30, 2003

New Plan  
Police

Age Last Birthday	Years of Retirement							Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	
0-14								
Number		1						1
Avg Mth Ben		1780						1780
15-39								
Number	2	2						4
Avg Mth Ben	2785	3741						3263
40-44								
Number	6	1	2					9
Avg Mth Ben	2333	6485	2279					2782
45-49								
Number	8	5	9	1				23
Avg Mth Ben	2498	2511	2298	2099				2405
50-54								
Number	30	8	2	3	1			44
Avg Mth Ben	2647	2486	2068	2752	1349			2569
55-59								
Number	37	19	4	3				63
Avg Mth Ben	3692	1566	2168	2539				2899
60-64								
Number	12	13	7	1				33
Avg Mth Ben	3507	2873	1739	2466				2851
65-69								
Number	6	5	2	7				20
Avg Mth Ben	2457	3596	1344	1978				2463
70-74								
Number		2	1	1	1			5
Avg Mth Ben		2696	3134	2170	991			2337
75-79								
Number								
Avg Mth Ben								
80-84								
Number		1						1
Avg Mth Ben		629						629
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	101	57	27	16	2			203
Avg Mth Ben	3093	2444	2076	2279	1170			2692

Average Age = 56.0

Average Years of Ret = 6.4

San Francisco City and County Employees' Retirement System  
Retired Member Data as of June 30, 2003

Old 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	1								1
	Avg Mth Ben	4029								4029
15-39	Number	1	2							3
	Avg Mth Ben	4195	263							1573
40-44	Number	2								2
	Avg Mth Ben	1807								3807
45-49	Number	4	3							7
	Avg Mth Ben	2246	1108							1758
50-54	Number	37	10	4	1					52
	Avg Mth Ben	4507	2034	3241	4143					3927
55-59	Number	161	46	14	2	2	2	1		228
	Avg Mth Ben	5662	4243	3900	3973	2870	3218	2988		5195
60-64	Number	97	92	53	3	3	10	3		261
	Avg Mth Ben	5726	5087	4422	4517	2915	3064	2410		5050
65-69	Number	22	56	53	12	6	7	3	1	160
	Avg Mth Ben	4209	5129	4352	4088	3821	3722	2543	2775	4493
70-74	Number	19	23	44	70	36	7	5	4	208
	Avg Mth Ben	3962	4121	5217	4909	4140	3317	2086	1955	4489
75-79	Number	19	26	31	47	57	81	16	10	287
	Avg Mth Ben	3372	2952	4089	4961	4887	4055	1925	1996	4037
80-84	Number	24	14	24	36	40	75	14	15	242
	Avg Mth Ben	3587	2925	2992	4129	4013	3762	1901	1667	3479
85-89	Number	12	11	10	10	17	51	17	11	139
	Avg Mth Ben	2761	2873	2655	2331	3295	3690	2424	1785	3019
90-94	Number	4	7	8	10	6	15	10	6	66
	Avg Mth Ben	3604	2158	2452	3284	2167	3503	3210	2716	2968
95-99	Number		2		2	2	1	2	2	11
	Avg Mth Ben		2694		1991	2887	3257	2931	2637	2685
Over 99	Number			1					1	2
	Avg Mth Ben			1507					1854	2681
Total	Number	403	292	242	193	169	249	71	50	1669
	Avg Mth Ben	5023	4244	4167	4457	4144	3779	2322	2012	4217

Average Age = 72.1

Average Years of Ret = 14.6

San Francisco City and County Employees' Retirement System  
Retired Member Data as of June 30, 2003

New Plan  
Fire

Age Last Birthday	-----Years of Retirement-----							Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	
0-14	Number							
	Avg Mth Ben							
15-39	Number	3						3
	Avg Mth Ben	2726						2726
40-44	Number	4	2					6
	Avg Mth Ben	2949	3180					3026
45-49	Number	7	4	1				12
	Avg Mth Ben	3961	4770	1603				4034
50-54	Number	17	3	5	1			26
	Avg Mth Ben	3688	3110	2161	1964			3261
55-59	Number	39	6	2				47
	Avg Mth Ben	4866	3173	1849				4521
60-64	Number	16	9	4	1	2		32
	Avg Mth Ben	3977	5486	1905	2145	2599		3999
65-69	Number	3			2			5
	Avg Mth Ben	6451			786			4185
70-74	Number			1				1
	Avg Mth Ben			2888				2888
75-79	Number			2				2
	Avg Mth Ben			2043				2043
80-84	Number							
	Avg Mth Ben							
85-89	Number							
	Avg Mth Ben							
90-94	Number			1				1
	Avg Mth Ben			559				559
95-99	Number							
	Avg Mth Ben							
Over 99	Number							
	Avg Mth Ben							
Total	Number	89	24	16	4	2		135
	Avg Mth Ben	4305	4299	1954	1420	2599		3915

Average Age = 56.7

Average Years of Ret = 4.7

San Francisco City and County Employees' Retirement System  
Retired Member Data as of June 30, 2003

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	8	2	3						13
	605	976	710						686
40-44	5	3	2		1				11
	638	587	699		837				653
45-49	16	6	1	1					24
	1520	1275	755	424					1381
50-54	112	30	12	6	1				161
	1499	1298	1080	781	536				1397
55-59	316	155	58	19	8	1			557
	2338	1518	1388	1317	1052	802			1955
60-64	588	307	251	44	41	11	1		1243
	3570	2264	1749	1287	1059	1093	863		2692
65-69	363	427	589	97	51	21	3		1551
	2952	2610	2646	1148	1088	1030	798		2537
70-74	163	278	850	195	105	32	7	2	1632
	1645	2170	2573	1475	919	961	852	688	2133
75-79	133	159	563	623	208	73	8	2	1769
	1222	1301	2070	1981	1293	932	1094	696	1762
80-84	130	150	195	506	452	187	19	7	1646
	927	1018	1448	1567	1502	1133	805	760	1373
85-89	69	88	81	110	323	285	48	14	1018
	714	826	866	1122	918	1293	793	753	1011
90-94	52	39	47	54	33	194	79	18	516
	694	717	715	768	815	949	1107	795	876
95-99	2	7	4	13	10	6	41	17	100
	684	503	820	700	915	1033	927	950	868
Over 99	Number								
	Avg Mth Ben								
			1			3	3	3	10
			661			798	736	894	794
Total	Number								
	Avg Mth Ben								
	1957	1651	2657	1668	1233	813	209	63	10251
	2426	1915	2197	1611	1205	1115	952	822	1061

Average Age = 74.5

Average Years of Ret = 13.3

San Francisco City and County Employees' Retirement System  
Retired Member Data as of June 30, 2003

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	2						3
	Avg Mth Ben	1150	752						885
15-39	Number	4	1						5
	Avg Mth Ben	680	608						666
40-44	Number	20	12						32
	Avg Mth Ben	1548	1214						1423
45-49	Number	44	30	2					76
	Avg Mth Ben	1503	1451	355					1452
50-54	Number	433	53	11	2				499
	Avg Mth Ben	1163	1305	929	1033				1173
55-59	NUMBER	441	218	13	3				675
	Avg Mth Ben	1278	912	1327	1064				1159
60-64	Number	543	166	57					766
	Avg Mth Ben	1592	882	736					1374
65-69	NUMBER	616	249	89	13				967
	Avg Mth Ben	1441	1105	871	418				1288
70-74	Number	233	321	201	10				765
	Avg Mth Ben	1365	905	984	917				1066
75-79	Number	65	108	243	27	2			445
	Avg Mth Ben	1242	913	755	628	215			854
80-84	Number	20	32	63	40	2			157
	Avg Mth Ben	1156	939	624	547	130			730
85-89	Number	6	5	11	10	3			35
	Avg Mth Ben	897	1008	922	373	378			726
90-94	Number		1	1					2
	Avg Mth Ben		175	417					296
95-99	Number		1						1
	Avg Mth Ben		337						337
Over 99	Number		1						1
	Avg Mth Ben		53						53
TOTAL	NUMBER	2426	1200	691	105	7			4429
	Avg Mth Ben	1380	979	838	595	260			1166

Average Age = 65.4

Average Years of Ret = 5.4

San Francisco City and County Employees' Retirement System  
Retired Member Data as of June 30, 2003

Age Last BIRTHDAY	--Type of Retirement--				TOTAL
	SVC	DIS	BEN		
0-14 Number			5		5
15-39 Number		7	26		33
40-44 Number	1	34	29		64
45-49 Number		94	57		151
50-54 Number	484	234	157		875
55-59 NUMBER	1177	408	215		1800
60-64 Number	1845	453	293		2591
65-69 NUMBER	2309	289	349		2947
70-74 Number	2070	287	533		2890
75-79 Number	1856	289	672		2817
80-84 Number	1314	195	735		2244
85-89 Number	727	69	499		1295
90-94 Number	297	17	319		633
95-99 Number	59	5	63		127
Over 99 Number	4		14		18
TOTAL NUMBER	12143	2381	3966		18490

AVERAGE AGE = 71.4



San Francisco City and County Employees' Retirement System  
Retired Member Data as of June 30, 2003

Old Plan  
Police

Age Last BIRTHDAY	-----Type of Retirement-----			
	SVC	DIS	BEN	TOTAL
0-14 Number				
15-39 Number		1	4	5
40-44 Number	1		3	4
45-49 Number			9	9
50-54 Number	31	31	31	93
55-59 Number	138	60	32	230
60-64 Number	141	71	44	256
65-69 Number	112	67	65	244
70-74 Number	119	66	94	279
75-79 Number	123	85	106	314
80-84 Number	63	33	102	198
85-89 Number	36	13	54	103
90-94 Number	8	4	36	48
95-99 Number	2		13	15
Over 99 Number			5	5
Total Number	774	431	598	1803

AVERAGE AGE = 70.7

San Francisco City and County Employees' Retirement System  
Retired Member Data as of June 30, 2003

New Plan  
Police

Age Last BIRTHDAY	-----Type of Retirement-----			
	SVC	DIS	BEN	TOTAL
0-14 Number			1	1
15-39 Number		3	1	4
40-44 Number		5	4	9
45-49 Number		17	6	23
50-54 Number	20	21	3	44
55-59 Number	47	9	7	63
60-64 Number	26	3	4	33
65-69 Number	20			20
70-74 Number	3	1	1	5
75-79 Number				
80-84 Number			1	1
85-89 Number				
90-94 Number				
95-99 Number				
Over 99 Number				
Total Number	116	59	28	203

AVERAGE AGE = 56.0

San Francisco City and County Employees' Retirement System  
 Retired Member Data as of June 30, 2003

Old Plan  
Fire

Age Last BIRTHDAY	-----Type of Retirement-----			TOTAL
	SVC	DIS	REN	
0-14 Number			1	1
15-19 Number			3	3
40-44 Number			2	2
45-49 Number			7	7
50-54 Number	17	10	25	52
55-59 Number	108	80	40	228
60-64 Number	106	131	24	261
65-69 Number	54	67	39	160
70-74 Number	62	78	68	208
75-79 Number	100	91	96	287
80-84 Number	63	65	114	242
85-89 Number	39	30	70	139
90-94 Number	10	7	49	66
95-99 Number	1	1	9	11
Over 99 Number			2	2
Total Number	560	560	549	1669

AVERAGE AGE = 72.1

San Francisco City and County Employees' Retirement System  
Retired Member Data as of June 30, 2003

Age Last BIRTHDAY	New Plan Fire				
	-----Type of Retirement-----				
	SVC	DIS	BEN	TOTAL	
0-14	Number				
15-39	Number		2	1	3
40-44	Number		6		6
45-49	Number		8	4	12
50-54	Number	8	13	5	26
55-59	Number	27	15	5	47
60-64	Number	19	10	3	32
65-69	Number	3	1	1	5
70-74	Number	1			1
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	59	55	21	135

AVERAGE AGE = 56.7

San Francisco City and County Employees' Retirement System  
Retired Member Data as of June 30, 2003

Old Plan  
Miscellaneous

Age Last BIRTHDAY	-----Type of Retirement-----			TOTAL
	SVC	DIS	BEN	
0-14	Number			
15-39	Number		13	13
40-44	Number		11	11
45-49	Number		5	24
50-54	Number	69	32	60
55-59	Number	351	116	90
60-64	Number	909	165	169
65-69	Number	1218	130	203
70-74	Number	1177	135	320
75-79	Number	1237	113	419
80-84	Number	1055	97	494
85-89	Number	622	26	370
90-94	Number	278	6	232
95-99	Number	55	4	41
Over 99	Number	4		6
Total	Number	6975	829	2447

AVERAGE AGE = 74.5

San Francisco City and County Employees' Retirement System  
 Retired Member Data as of June 30, 2003

New Plan  
Miscellaneous

Age Last BIRTHDAY	-----Type of Retirement-----			
	SVC	DIS	REN	TOTAL
0-14 Number			3	3
15-39 Number		1	4	5
40-44 Number		23	9	32
45-49 Number		64	12	76
50-54 Number	339	127	33	499
55-59 NUMBER	506	128	41	675
60-64 Number	644	73	49	766
65-69 NUMBER	902	24	41	967
70-74 Number	708	7	50	765
75-79 Number	395		50	445
80-84 Number	133		24	157
85-89 Number	30		5	35
90-94 Number	1		1	2
95-99 Number	1			1
Over 99 Number			1	1
TOTAL NUMBER	3659	447	323	4429

AVERAGE AGE = 65.4