

February 1, 2005

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

Dear Honorable Members:

ACTUARIAL REPORT FOR PLAN YEAR BEGINNING JULY 1, 2004

Enclosed is the actuarial valuation of the Retirement System as of July 1, 2004. The report contains recommended City contribution rates for the Fiscal Year commencing July 1, 2005.

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

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

We look forward to discussing the valuation results with the Board on February 8, 2005.

Sincerely,



Leslie Finertie, FSA
Principal

LPF:jdc

Enclosures

San Francisco City and County

Employees' Retirement System

Actuarial Valuation as of July 1, 2004

February 2005

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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, 2004 and July 1, 2003. In particular, the financial results for July 1, 2004, reflect:

- ▶ New mortality, withdrawal, withdrawal of contributions, disability, retirement and merit/ promotion assumptions as approved by the Retirement Board on January 11, 2005.
- ▶ Asset return, on an actuarial basis, during Fiscal Year 2003 - 2004 that was lower than the expected return of 8.00%, although the return on the market value of assets exceeded 8.00%.
- ▶ Merit and promotional pay increases greater than expected.
- ▶ A credited interest rate of 5.0% on member accounts.

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

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

	1997	1998	1999	2000	2001	2002	2003	2004
	<u>Composite</u>	<u>Composite</u>	<u>Composite</u>	<u>Composite</u>	<u>Composite</u>	<u>Composite</u>	<u>Composite</u>	<u>Composite</u>
Normal Cost	12.94%	13.49%	13.00%	14.12%	13.56%	13.97%	15.19%	15.06%
Amortization of Unfunded Liabilities	(6.76)	(9.30)	(13.07)	(14.10)	(11.21)	(7.32)	(3.63)	(1.41)
Member Contributions	(7.55)	(7.54)	(7.53)	(7.53)	(7.53)	(7.52)	(7.53)	(7.52)
Expenses	<u>0.45</u>	<u>0.45</u>	<u>0.45</u>	<u>0.45</u>	<u>0.45</u>	<u>0.45</u>	<u>0.45</u>	<u>0.45</u>
Net Rate.	-0.92%	-2.90%	-7.15%	-7.06%	-4.73%	-0.42%	4.48%	6.58%
Adjusted Net Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.48%	6.58%

Major Events Since Prior Valuation

Actuarial Assumptions

The economic actuarial assumptions were reviewed with the Retirement Board in December 2004. At that time, the Retirement Board decided to retain the approved actuarial assumptions used in the prior valuation. Therefore, the economic actuarial assumptions are as follows:

	July 1, 2004	July 1, 2003
Investment yield	8.00%	8.00%
Wage inflation	4.50	4.50
Price inflation (not explicitly used)	3.50	3.50

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.

As a result of a three-year experience study on data from July 1, 2001 through June 30, 2004, the mortality, withdrawal, withdrawal of contributions, disability, retirement and merit/ promotion assumptions were all updated to reflect current experience. These assumption changes were approved by the Retirement Board on January 11, 2005 and are reflected in this valuation.

The City's Retirement System had 31,651 active members as of July 1, 2004. This is a 1.5% decrease over the number of active members of 32,121 for the prior year. The current ratio of active to retired members is 1.7 to 1. Valuation payroll increased 1.2% from 2003 to 2004. The average age of active members is 47.3 years and their average service is 12.8 years as of July 1, 2004, compared to 46.9 years of age and 12.4 years of service for the prior year. Retired members are age 71.2 on average and have been retired for an average of 11.5 years.

Recent Plan Changes

In January 2004, the Retirement Board approved a change in the interest-crediting rate on employee contribution accounts from 6.25% to 5.0%. It is recognized in this valuation. No other plan provisions have 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 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 and Board-approved changes in the credited interest rate on member contribution accounts 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 2005-2006 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	4.48%	4.48%
2005	6.58%	6.58%

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

- ▶ The impact of prior year investment losses on the actuarial value of assets (which phases in market gains and losses over a five-year period).
- ▶ Actuarial liability losses primarily due to salary increases greater than expected.
- ▶ Revised demographic assumptions that overall increased liabilities somewhat.
- ▶ A change in the interest-crediting rate on employee contribution accounts.
- ▶ 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 2003-2004 to Fiscal Year 2004-2005

		<u>Composite</u>
2004 City contribution rate		4.48%
Normal operations*		0.70
Liability (gain)/loss		-0.36
Asset (gain)/loss:		
Actual vs. expected cash flow	-0.02	
Return on assets	<u>1.64</u>	
Subtotal		1.62
Demographic assumption changes		0.37
Interest-crediting rate change		<u>-0.23</u>
2005 recommended City contribution rate		6.58%

* Normal operations are the expected change in the contribution rates based on the current assumptions.

We recommend a composite contribution rate of 6.58% of payroll, as developed in this report, effective for the Fiscal Year beginning July 1, 2005.

In the current valuation, we included a 3% supplemental COLA, as approved by the Board effective July 1, 2004

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 104% as of July 1, 2004. This percentage is based on an actuarial value of assets of \$11.300 billion and an actuarial accrued liability of \$10.885 billion.

Impact of Major Events

The funded percentage decreased from 109% in 2003 to 104% in 2004 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 change in demographic assumptions also increased liabilities.

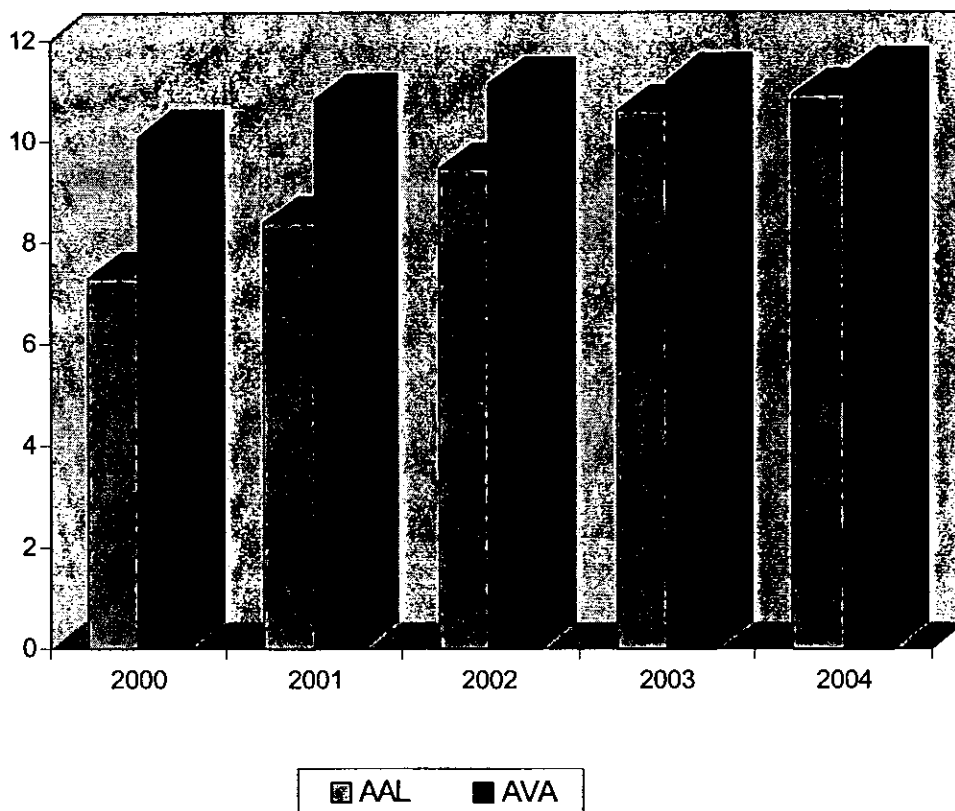
Funded percentages have decreased from 2000 due to asset losses, plan improvements, assumption changes and contributions less than the normal cost.

Year	Interest Rate	History of Funded Status Contribution Basis		
		Actuarial Accrued Liability (\$ in 000s)	Actuarial Value of Assets (\$ in 000s)	Funded Percentage
2004	8.00%	\$10,885,455	\$11,299,997	104%
2003	8.00%	10,249,896	11,173,636	109
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

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

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

\$ in Billions



Assumptions

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

	2004	2003
Discount rate for normal cost and actuarial accrued liability	8.00%	8.00%
Wage Inflation	4.50	4.50

Funded Status – GASB 25/GASB 27 Basis

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

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

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

Actuarial Certification

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

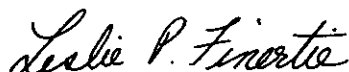
The consulting actuary is a member of the Society of Actuaries and other professional actuarial organizations and meets their "General Qualification Standard for Prescribed Statements of Actuarial Opinions" relating to pension plans.

In preparing the results presented in this report, we have relied upon information provided to us regarding plan provisions, plan participants, and plan assets. We have reviewed this information for overall reasonableness and consistency, but have neither audited nor independently verified this information. The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information.

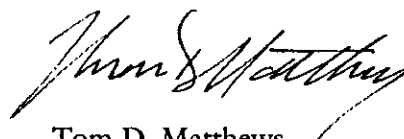
The actuarial assumptions and methods employed in the development of the recommended contribution level have been selected by the Retirement Board, with the concurrence of Towers Perrin. The Government Accounting Standards Board requires the use of reasonable assumptions.

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 neither intended nor necessarily suitable for other purposes. SFERS may also distribute this actuarial valuation report to the appropriate authorities who have the legal right to require SFERS to provide them this report. Further distribution to, or use by, other parties of all or part of this report is expressly prohibited without Towers Perrin's prior written consent.



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Towers Perrin
February 2005

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, 2003, plus contributions less disbursements during the 2003-2004 Plan Year at the assumed investment return rate. The actuarial value of assets for each reporting group is then equal to the July 1, 2003 actuarial value of assets, plus contributions less disbursements during the year, plus the allocated **actual** return as described above.

Change in Asset Values During 2003-2004

	<u>Market Value</u>	<u>Actuarial Value</u>
	(\$ in 000s)	(\$ in 000s)
1. Asset value as of July 1, 2003	\$10,533,013	\$11,173,636
2. Members' contributions for 2003-2004:		
(a) Police	13,799	13,799
(b) Fire	11,778	11,778
(c) Miscellaneous	<u>144,973</u>	<u>144,973</u>
(d) total: (a) + (b) + (c)	170,550	170,550
3. Employers' contributions for 2003-2004:		
(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 2003-2004:		
(a) benefit payments	(496,383)	(496,383)
(b) expenses and fees	<u>(10,710)</u>	<u>(10,710)</u>
(c) disbursements for 2003-2004: (a) + (b)	(507,093)	(507,093)
5. Investment return for 2003-2004:		
(a) interest and dividends	264,982	N/A
(b) net appreciation of investments	1,470,606	N/A
(c) investment expenses	<u>(24,700)</u>	<u>N/A</u>
(d) investment return for 2003-2004: (a) + (b) + (c)	1,710,888	462,904
6. Asset value as of July 1, 2004: (1) + (2)(d) + (3)(d) + (4)(c) + (5)(d)	11,907,358	11,299,997
7. Approximate rate of investment return	16.51%	4.21%

Development of Actuarial Value of Assets

	(\$ in 000s)
1. Market value of plan assets as of July 1, 2004	\$11,907,358
2. Realized and unrealized capital gains (losses) for four prior years:	
(a) 2003-2004	1,470,606
(b) 2002-2003	172,125
(c) 2001-2002	(820,574)
(d) 2000-2001	(1,720,846)
3. Unrecognized capital gains (losses):	
(a) 2003-2004: 80% of (2)(a)	1,176,485
(b) 2002-2003: 60% of (2)(b)	103,275
(c) 2001-2002: 40% of (2)(c)	(328,230)
(d) 2000-2001: 20% of (2)(d)	<u>(344,169)</u>
(e) total: (a) + (b) + (c) + (d)	607,361
4. Actuarial value of assets as of July 1, 2004:	
(1) - (3)(e)	11,299,997

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

	July 1, 2004 <u>COMPOSITE</u>	July 1, 2003 <u>COMPOSITE</u>
Type of Member		
Number of Actives	31,651	32,121
Annual Salary	2,155,252	2,130,071
Average Annual Salary	68.094	66.314
Number of Retirees	19,081	18,490
Annual Benefit	505,247	469,354
Average Annual Benefit	26.479	25.384
Normal Cost %	15.06%	15.19%
Actuarial Liability:		
Retired Members	5,351,650	4,870,727
Active Members	5,433,459	5,265,145
Vested and Reciprocal Members	100,346	114,024
Total	<u>10,885,455</u>	<u>10,249,896</u>
Actuarial Value of Assets	<u>11,299,997</u>	<u>11,173,636</u>
Total Unfunded Actuarial Liability	(414,542)	(923,740)
Unfunded Actuarial Liabilities (UAL)	(1,149,447)	(1,715,596)
Remaining Cost of All Propositions	734,905	791,856
Total Unfunded Actuarial Liability	<u>(414,542)</u>	<u>(923,740)</u>
Funded Status = Assets / Actuarial Liability	103.81%	109.01%
PVFSAL 2019 (2018)	25,508,996	25,210,952
Contribution Rate:		
Normal Cost %	15.06%	15.19%
UAL / PVFSAL 2019 (2018)	-4.51%	-6.80%
Rem. Cost of All Props (See detail on next page)	3.10%	3.17%
Total	<u>13.65%</u>	<u>11.56%</u>
Less Average Member Rate	7.52%	7.53%
Plus Expenses	0.45%	0.45%
Net Rate	<u>6.58%</u>	<u>4.48%</u>

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

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

Type of Member	July 1, 2004 <u>COMPOSITE</u>	July 1, 2003 <u>COMPOSITE</u>
Number of Actives	31,651	32,121
Annual Salary	2,155,252	2,130,071
Remaining Cost of 1991 Prop A - Misc ERP Window	70,851	76,478
Remaining Cost of 1992 Prop F - Retiree Bft Increase	28,714	30,505
Remaining Cost of 1994 Prop H - Domestic Partners	16,925	17,575
Remaining Cost of 1996 Prop C - Retiree Benefits	39,068	39,952
Remaining Cost of 1996 Prop D - New Fire Ret Bfts	16,361	16,731
Remaining Cost of 1998 Prop A - New Police Ret Bfts	34,599	34,993
Remaining Cost of 1998 Prop C - Paramedics Bfts	7,163	7,244
Remaining Cost of 2000 Prop C - New Misc Ret Bfts	269,873	270,677
Remaining Cost of 6.25% Credited Interest on Ee Ctbs	11,022	10,985
Remaining Cost of 2002 Prop H - Safety Ret Bfts	287,725	286,716
Liability of 5.0% Credited Interest on Ee Ctbs	<u>(47,396)</u>	<u>n/a</u>
Remaining Cost of All Propositions	734,905	791,856
PVFSAL 2011	11,381,834	12,632,600
PVFSAL 2012	15,157,043	16,589,856
PVFSAL 2014	18,362,127	19,654,837
PVFSAL 2016	21,362,842	22,524,383
PVFSAL 2018	3,752,640	3,950,544
PVFSAL 2020	22,641,480	23,381,530
PVFSAL 2022	29,264,973	30,081,090
PVFSAL 2024	31,570,472	n/a
Contribution Rate:		
Rem. Cost of Prop. A / PVFSAL 2011	0.52%	0.51%
Rem. Cost of Prop. F / PVFSAL 2012	0.19%	0.19%
Rem. Cost of Prop. H / PVFSAL 2014	0.09%	0.09%
Rem. Cost of Prop. C / PVFSAL 2016	0.18%	0.18%
Rem. Cost of Prop. D / PVFSAL 2016	0.08%	0.07%
Rem. Cost of Prop. A / PVFSAL 2018	0.14%	0.14%
Rem. Cost of Prop. C / PVFSAL 2018	0.03%	0.03%
Rem. Cost of Prop. C / PVFSAL 2020	1.01%	0.98%
Rem. Cost of 6.25% Cred Int / PVFSAL 2022	0.03%	0.03%
Rem. Cost of Prop H / PVFSAL 2022	0.98%	0.95%
Liability of 5.0% Cred Int / PVFSAL 2024	<u>-0.15%</u>	<u>n/a</u>
Total for All Propositions	3.10%	3.17%

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, 2005 and ending June 30, 2006, to be recognized in 2005 as allowed under GASB.

Schedule of Funding Progress (\$ in 000s)

	Actuarial Valuation Date	
	July 1, 2004	July 1, 2003
1. Actuarial value of assets	\$11,299,997	\$11,173,636
2. Actuarial accrued liability (AAL)	10,885,455	10,249,896
3. Unfunded AAL (UAAL): (2) – (1)	(414,542)	(923,740)
4. Funded ratio: (1) + (2)	103.8%	109.0%
5. Covered payroll (valuation payroll as of the actuarial valuation date)	2,155,252	2,130,071
6. UAAL as a percentage of covered payroll: (3) + (5)	(19.2%)	(43.4%)

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

	Fiscal Year Ended June 30	
	2005	2004
1. Actuarial valuation date	July 1, 2004	July 1, 2003
2. Annual required contribution (ARC)		
(a) Employer's normal cost (percentage of covered valuation payroll)	7.54%	7.66%
(b) UAAL	\$(414,542)	\$(923,740)
(c) Amortization of UAAL	(20,690)	(67,736)
(d) Amortization of UAAL (percentage of covered payroll)	(0.96%)	(3.18%)
(e) ARC (percentage of covered payroll): (a) + (d)	6.58%	4.48%
(f) Covered payroll	2,155,252	2,130,071
g. ARC: (e) x (f)	141,816	95,427
3. Employer contributions	141,816	95,427
4. Percentage contributed: (3) ÷ (2)(g)	100%	100%
5. Excess contributions/ contribution deficiencies: (3) - (2)(g)	\$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	
	2005	2004
1. Annual required contribution (ARC)	141,816	95,427
2. Interest on net pension obligation	(5,729)	(4,787)
3. Adjustment to annual required contribution	7,078	6,997
4. Annual pension cost (APC): (1) + (2) – (3)	129,009	83,643
5. Contributions made	141,816	95,427
6. Increase (decrease) in net pension obligation: (4) – (5)	(12,807)	(11,784)
7. Net pension obligation beginning of year	(71,618)	(59,834)
8. Net pension obligation end of year: (6) + (7)	\$(84,425)	\$(71,618)

Notes to Trend Data (GASB continued)

	Fiscal Year Ended June 30	
	2005	2004
1. Actuarial valuation date	July 1, 2004	July 1, 2003
2. Actuarial cost method	Entry age	Entry age
3. Amortization method	Level percent, Open	Level percent, Open
4. Remaining amortization period (years)	33.8	18.5
5. Asset valuation method	5-year smoothed market value	5-year smoothed market value
6. Actuarial assumptions:		
(a) Investment rate of return*	8.00%	8.00%
(b) Projected salary increases*	4.5 — 25.5%	5.0 — 13.5%
* Includes wage inflation at	4.5%	4.5%
Cost-of-living adjustment	3.0% for next 1 year, 2% thereafter	2.0%

Actuarial Assumptions and Methods

Actuarial Cost Method

► Calculation of Normal Cost and Actuarial Accrued Liability

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

► Calculation of Actuarial Value of Assets

The actuarial value of assets is calculated as follows:

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

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

Economic Assumptions

▶ Investment Return/Discount Rate	8.00%
▶ Inflation Element in Wage Increases	4.50
▶ Consumer Price Index Increases	3.50
▶ Expected Future Growth in Number of Employees	0.00

Non-Economic Assumptions

		<u>Table</u>
▶ Salary Merit Increase		I
▶ Rates of Return of Contributions After Withdrawal		II
▶ Rates of Withdrawal		III
▶ Active Mortality Rates		
– Female	1994 GAM (+0)	
– Male	1994 GAM (+0)	
▶ 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	1994 GAM (+0)	
– Male Retirees & Beneficiaries	1994 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

* A 3% supplemental COLA was adopted by the Board as of July 1, 2004.

Assets

Towers Perrin used 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, 2004 estimated annual earnings are increased by the salary assumption for a full year in the calculation of valuation earnings.

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 mortality, withdrawal, withdrawal of contributions, disability, retirement and merit/promotion assumptions were all revised to reflect the three-year experience study performed by Towers Perrin. 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>Craft Workers</u>	<u>Misc. Females</u>	<u>Misc. Males</u>
1	13.5%	21.0%	13.0%	5.0%	5.00%	5.25%
2	5.0	5.0	8.0	2.0	4.00	4.25
3	5.0	5.0	1.0	2.0	4.00	3.50
4	1.0	1.0	0.0	2.0	3.50	3.50
5	1.0	1.0	0.0	1.5	2.50	3.25
6	1.0	1.0	0.0	1.0	2.25	2.75
7	1.0	1.0	0.0	1.0	2.25	2.50
8	1.0	1.0	0.0	0.8	2.00	2.25
9	1.0	1.0	0.0	0.7	1.75	2.25
10	1.0	1.0	0.0	0.7	1.50	2.25
11	1.0	1.0	0.0	0.7	1.00	2.25
12	1.0	1.0	0.0	0.7	1.00	1.75
13	1.0	1.0	0.0	0.7	1.00	1.75
14	1.0	1.0	0.0	0.7	1.00	1.75
15 & over	1.0	1.0	0.0	0.7	0.90	1.00

Table II

Rates of Return of Contributions after Withdrawal

<u>Age</u>	<u>Old Plans Police & Fire</u>	<u>New Plans Police & Fire</u>	<u>Miscellaneous</u>
Under 25	100%	100%	100%
25	100	80	95
30	90	80	65
35	80	65	60
40	60	50	50
45	40	40	40
50 and above	0	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	0.1000	0.0400	0.1000	0.0700
1	0.0400	0.0150	0.0250	0.0300
2	0.0200	0.0100	0.0250	0.0300
3	0.0200	0.0100	0.0250	0.0300
4	0.0200	0.0100	0.0250	0.0300
5	0.0100	0.0100	0.0400	0.0300
6	0.0100	0.0300	0.0250	0.0300
7	0.0100	0.0250	0.0250	0.0250
8	0.0100	0.0100	0.0250	0.0250
9	0.0100	0.0100	0.0250	0.0200
10	0.0100	0.0100	0.0250	0.0200
11	0.0100	0.0050	0.0250	0.0150
12	0.0100	0.0050	0.0250	0.0150
13	0.0100	0.0050	0.0250	0.0100
14	0.0100	0.0050	0.0250	0.0100
15	0.0100	0.0050	0.0250	0.0100
16	0.0050	0.0050	0.0250	0.0100
17	0.0050	0.0050	0.0250	0.0100
18	0.0050	0.0020	0.0250	0.0100
19	0.0050	0.0010	0.0250	0.0100
20	0.0050	0.0005	0.0250	0.0100
21	0.0000	0.0000	0.0250	0.0100
22	0.0000	0.0000	0.0000	0.0100
23	0.0000	0.0000	0.0000	0.0000

Table III (continued)

Rates of Withdrawal

Age	Years of Service					
	0		3		5+	
	Misc. <u>Females</u>	Misc. <u>Males</u>	Misc. <u>Females</u>	Misc. <u>Males</u>	Misc. <u>Females</u>	Misc. <u>Males</u>
20	0.1500	0.1500	0.1500	0.1000	0.1000	0.1000
25	0.1500	0.1500	0.0750	0.1000	0.0500	0.0650
30	0.1250	0.1500	0.0750	0.0700	0.0500	0.0650
35	0.1250	0.1000	0.0750	0.0700	0.0300	0.0250
40	0.1000	0.1000	0.0500	0.0500	0.0300	0.0250
45	0.1000	0.1000	0.0250	0.0500	0.0250	0.0250
50	0.1500	0.1000	0.0250	0.0500	0.0250	0.0250
55	0.1500	0.1000	0.0250	0.0250	0.0250	0.0250
60	0.0750	0.2000	0.0250	0.0250	0.0250	0.0250
65	0.0750	0.2000	0.0250	0.0250	0.0250	0.0250
69	0.0750	0.2000	0.0250	0.0250	0.0000	0.0000

Table IV
Active Disability Rates
 (Rates are zero after eligibility for service retirement)

<u>Age</u>	<u>Police*</u>	<u>Fire*</u>	<u>Muni</u>	<u>Craft Workers</u>	<u>Misc. Females</u>	<u>Misc. 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	0.0002	0.0003	0.0000	0.0000	0.0000	0.0000
26	0.0003	0.0003	0.0000	0.0000	0.0000	0.0000
27	0.0003	0.0004	0.0000	0.0000	0.0000	0.0000
28	0.0004	0.0004	0.0000	0.0000	0.0000	0.0000
29	0.0004	0.0005	0.0000	0.0000	0.0000	0.0000
30	0.0005	0.0006	0.0001	0.0001	0.0002	0.0001
31	0.0006	0.0007	0.0002	0.0002	0.0004	0.0003
32	0.0007	0.0008	0.0003	0.0003	0.0006	0.0005
33	0.0008	0.0009	0.0004	0.0004	0.0008	0.0007
34	0.0009	0.0010	0.0005	0.0005	0.0010	0.0009
35	0.0009	0.0015	0.0006	0.0006	0.0015	0.0012
36	0.0010	0.0020	0.0007	0.0007	0.0017	0.0014
37	0.0010	0.0030	0.0008	0.0008	0.0019	0.0016
38	0.0011	0.0045	0.0009	0.0009	0.0021	0.0018
39	0.0011	0.0060	0.0010	0.0010	0.0023	0.0020
40	0.0012	0.0070	0.0011	0.0012	0.0025	0.0023
41	0.0012	0.0090	0.0012	0.0014	0.0030	0.0026
42	0.0013	0.0100	0.0013	0.0016	0.0033	0.0029
43	0.0013	0.0110	0.0014	0.0018	0.0036	0.0030
44	0.0013	0.0120	0.0015	0.0020	0.0050	0.0031
45	0.0010	0.0050	0.0017	0.0024	0.0060	0.0032
46	0.0010	0.0060	0.0020	0.0027	0.0060	0.0033
47	0.0011	0.0070	0.0023	0.0030	0.0070	0.0034
48	0.0011	0.0080	0.0027	0.0040	0.0070	0.0035
49	0.0012	0.0090	0.0030	0.0050	0.0070	0.0036
50	0.0160	0.0100	0.0080	0.0060	0.0060	0.0037
51	0.0160	0.0150	0.0120	0.0062	0.0065	0.0038
52	0.0180	0.0200	0.0150	0.0065	0.0070	0.0042
53	0.0180	0.0250	0.0180	0.0068	0.0072	0.0047
54	0.0180	0.0350	0.0200	0.0070	0.0075	0.0050
55	0.0300	0.0500	0.0180	0.0200	0.0100	0.0055
56	0.0380	0.0800	0.0150	0.0200	0.0090	0.0060
57	0.0420	0.1000	0.0120	0.0180	0.0080	0.0070
58	0.0460	0.1200	0.0100	0.0150	0.0050	0.0080
59	0.0500	0.1300	0.0005	0.0100	0.0030	0.0090
60	0.0008	0.1300	0.0000	0.0000	0.0010	0.0010
61	0.0007	0.1400	0.0000	0.0000	0.0008	0.0008
62	0.0005	0.1400	0.0000	0.0000	0.0006	0.0006
63	0.0003	0.1500	0.0000	0.0000	0.0004	0.0004
64	0.0002	0.1500	0.0000	0.0000	0.0002	0.0002
65	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

*For Police and Fire, 100% assumed duty.

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>Craft</u>	<u>Misc.</u> <u>Female</u>	<u>Misc.</u> <u>Male</u>
50	0.0300	0.0200	0.0700	0.0300	0.0300	0.0200
51	0.0300	0.0200	0.0250	0.0200	0.0200	0.0200
52	0.0300	0.0200	0.0250	0.0200	0.0200	0.0200
53	0.0300	0.0200	0.0250	0.0300	0.0200	0.0200
54	0.0300	0.0200	0.0250	0.0300	0.0300	0.0450
55	0.1000	0.1000	0.0600	0.0400	0.0300	0.0450
56	0.1000	0.1000	0.0250	0.0400	0.0500	0.0450
57	0.1200	0.2000	0.0250	0.0400	0.0600	0.0450
58	0.1200	0.2000	0.1500	0.0550	0.0600	0.0450
59	0.1200	0.2000	0.2000	0.0550	0.0600	0.1000
60	0.3500	0.2000	0.2500	0.1500	0.1600	0.1200
61	0.2500	0.4000	0.1500	0.1800	0.1600	0.1400
62	0.2500	0.3500	0.4000	0.3000	0.2000	0.2800
63	0.2500	0.3000	0.1250	0.1800	0.1800	0.2000
64	0.2500	0.3000	0.2000	0.1800	0.2000	0.2000
65	1.0000	1.0000	0.2500	0.1500	0.1500	0.1500
66	1.0000	1.0000	0.2500	0.1500	0.1500	0.1500
67	1.0000	1.0000	0.2500	0.1500	0.1500	0.1500
68	1.0000	1.0000	0.2500	0.1500	0.1500	0.1500
69	1.0000	1.0000	0.2500	0.1500	0.1500	0.1500
70 & over	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Table VI

Retired and Disabled Life Mortality Rates

Service Retirees

<u>Age</u>	<u>Deaths Per Thousand</u>		<u>Life Expectancy</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
50	2.58	1.43	30.7	34.9
55	4.43	2.29	26.2	30.2
60	7.98	4.44	21.9	25.6
65	14.54	8.64	17.9	21.3
70	23.73	13.73	14.3	17.3
75	37.21	22.69	11.2	13.6
80	62.03	39.40	8.4	10.4
85	97.24	67.74	6.2	7.6
90	152.93	116.27	4.5	5.4

Disability Retirees

<u>Age</u>	<u>Deaths Per Thousand</u>				<u>Life Expectancy</u>			
			<u>Miscellaneous</u>				<u>Miscellaneous</u>	
	<u>Police</u>	<u>Fire</u>	<u>Male</u>	<u>Female</u>	<u>Police</u>	<u>Fire</u>	<u>Male</u>	<u>Female</u>
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 changed to 5.0% effective July 1, 2004. 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 5.00% 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.

**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. The interest-crediting rate was changed to 5.0% effective July 1, 2004. 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 5.00% 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 33- $\frac{1}{3}$ % 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. 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.

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 changed to 5.0% effective July 1, 2004.

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 5.00% 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.

**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. The interest-crediting rate was changed to 5.0% effective July 1, 2004. 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 5.00% 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.

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 changed to 5.0% effective July 1, 2004.

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 5.00% 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.

**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 changed to 5.0% effective July 1, 2004.

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 5.00% 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.

Prior Year Rate Development
 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 Liability	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 next page)			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%

**Prior Year Rate Development
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	0	0	0
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							641,716	13,348,518	13,990,234	16,589,856
PVFSAL 2014							681,767	15,893,167	16,574,934	19,654,837
PVFSAL 2016							704,573	18,290,250	18,994,823	22,524,383
PVFSAL 2018							721,175	22,660,355	23,381,530	3,950,544
PVFSAL 2020							723,265	24,644,133	25,367,398	23,381,530
PVFSAL 2022										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

San Francisco City and County Employees' Retirement System
Actuarial Valuation Results as of July 1, 2004
(\$ in 000s)

Type of Member	POLICE			FIRE			MISCELLANEOUS			COMPOSITE
	Old	New	Total	Old	New	Total	Old	New	Total	
Number of Actives	120	2,063	2,183	123	1,540	1,663	1,635	26,170	27,805	31,651
Annual Salary	11,968	175,597	187,565	13,310	133,719	147,029	124,412	1,696,246	1,820,658	2,155,252
Average Annual Salary	99,733	85,117	85,921	108,211	86,831	88,412	76,093	64,816	65,480	68,094
Number of Retirees	1,810	240	2,050	1,691	165	1,856	10,104	5,071	15,175	19,081
Annual Benefit	83,989	8,902	92,891	89,481	8,282	97,763	237,075	77,518	314,593	505,247
Average Annual Benefit	46,403	37,092	45,313	52,916	50,194	52,674	23,463	15,287	20,731	26,479
Normal Cost %	29.78%	19.14%	19.82%	31.35%	18.94%	20.06%	12.32%	14.30%	14.16%	15.06%
Actuarial Liability:										
Retired Members	1,016,264	115,594	1,131,858	1,066,068	107,262	1,173,330	2,179,975	866,487	3,046,462	5,351,650
Active Members	181,375	595,010	776,385	193,626	344,606	538,232	759,731	3,359,111	4,118,842	5,433,459
Vested and Reciprocal Members	0	939	939	0	375	375	2,380	96,652	99,032	100,346
Total	1,197,639	711,543	1,909,182	1,259,694	452,243	1,711,937	2,942,086	4,322,250	7,264,336	10,885,455
Actuarial Value of Assets	1,784,643	624,866	2,409,509	1,628,276	364,665	1,992,941	3,501,047	3,396,500	6,897,547	11,299,997
Total Unfunded Actuarial Liability	(587,004)	86,677	(500,327)	(368,582)	87,578	(281,004)	(558,961)	925,750	366,789	(414,542)
Unfunded Actuarial Liabilities (UAL)	(650,205)	(28,666)	(678,871)	(478,635)	20,965	(457,670)	(684,372)	671,466	(12,906)	(1,149,447)
Remaining Cost of All Propositions	63,201	115,343	178,544	110,053	66,613	176,666	125,411	254,284	379,695	734,905
Total Unfunded Actuarial Liability	(587,004)	86,677	(500,327)	(368,582)	87,578	(281,004)	(558,961)	925,750	366,789	(414,542)
Funded Status = Assets / Actuarial Liability	149.01%	87.82%	126.21%	129.26%	80.63%	116.41%	119.00%	78.58%	94.95%	103.81%
PVFSAL 2019	20,481	2,199,490	2,219,971	23,034	1,717,165	1,740,199	641,408	20,907,418	21,548,826	25,508,996
Contribution Rate:										
Normal Cost %			19.82%			20.06%			14.16%	15.06%
UAL / PVFSAL 2019			-30.58%			-26.30%			-0.06%	-4.51%
Rem. Cost of All Props (See detail on next page)			7.40%			9.38%			2.16%	3.10%
Total			-3.36%			3.14%			16.26%	13.65%
Less Average Member Rate			7.47%			7.45%			7.53%	7.52%
Plus Expenses			0.45%			0.45%			0.45%	0.45%
Net Rate			-10.38%			-3.86%			9.18%	6.58%



**TOWERS
PERRIN**
HR SERVICES

**Current Year Rate Development
Summary of Propositions**

**San Francisco City and County Employees' Retirement System
Actuarial Valuation Results as of July 1, 2004**

(\$ in 000s)

Type of Member	POLICE			FIRE			MISCELLANEOUS			COMPOSITE
	Old	New	Total	Old	New	Total	Old	New	Total	
Number of Actives	120	2,063	2,183	123	1,540	1,663	1,635	26,170	27,805	31,651
Annual Salary	11,968	175,597	187,565	13,310	133,719	147,029	124,412	1,696,246	1,820,658	2,155,252
Remaining Cost of 1991 Prop A - Misc ERP Window	0	0	0	0	0	0	60,358	10,493	70,851	70,851
Remaining Cost of 1992 Prop F - Retiree Bft Increase	0	179	179	0	98	98	27,162	1,275	28,437	28,714
Remaining Cost of 1994 Prop H - Domestic Partners	3,682	783	4,465	4,437	537	4,974	4,203	3,283	7,486	16,925
Remaining Cost of 1996 Prop C - Retiree Benefits	0	215	215	0	85	85	37,189	1,579	38,768	39,068
Remaining Cost of 1996 Prop D - New Fire Ret Bfts	0	0	0	0	16,361	16,361	0	0	0	16,361
Remaining Cost of 1998 Prop A - New Police Ret Bfts	0	34,599	34,599	0	0	0	0	0	0	34,599
Remaining Cost of 1998 Prop C - Paramedics Bfts	0	0	0	0	7,163	7,163	0	0	0	7,163
Remaining Cost of 2000 Prop C - New Misc Ret Bfts	0	0	0	0	0	0	0	269,873	269,873	269,873
Remaining Cost of 6.25% Credited Interest on Ee Ctbs	11	67	78	5	17	22	1,215	9,707	10,922	11,022
Remaining Cost of 2002 Prop H - Safety Ret Bfts	59,527	79,992	139,519	105,626	42,580	148,206	0	0	0	287,725
Liability of 5.0% Credited Interest on Ee Ctbs	(19)	(492)	(511)	(15)	(228)	(243)	(4,716)	(41,926)	(46,642)	(47,396)
Remaining Cost of All Propositions	63,201	115,343	178,544	110,053	66,613	176,666	125,411	254,284	379,695	734,905
PVFSAL 2011							527,052	10,854,782	11,381,834	11,381,834
PVFSAL 2012	20,481	1,298,591	1,319,072	23,034	1,010,964	1,033,998	558,665	12,245,308	12,803,973	15,157,043
PVFSAL 2014	20,481	1,577,519	1,598,000	23,034	1,229,612	1,252,646	601,773	14,909,708	15,511,481	18,362,127
PVFSAL 2016	20,481	1,838,662	1,859,143	23,034	1,434,318	1,457,352	626,107	17,420,240	18,046,347	21,362,842
PVFSAL 2018	20,481	2,083,154	2,103,635	23,034	1,625,971	1,649,005	643,431	21,998,049	22,641,480	3,752,640
PVFSAL 2020							645,262	24,076,441	24,721,703	22,641,480
PVFSAL 2022	20,481	2,526,361	2,546,842	23,034	1,973,394	1,996,428	645,691	26,023,592	26,669,283	29,264,973
PVFSAL 2024	20,481	2,727,001	2,747,482	23,034	2,130,673	2,153,707				31,570,472
Contribution Rate:										
Rem. Cost of Prop. A / PVFSAL 2011			0.00%			0.00%			0.62%	0.52%
Rem. Cost of Prop. F / PVFSAL 2012			0.01%			0.01%			0.22%	0.19%
Rem. Cost of Prop. H / PVFSAL 2014			0.28%			0.40%			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%			1.12%			0.00%	0.08%
Rem. Cost of Prop. A / PVFSAL 2018			1.64%			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%	1.01%
Rem. Cost of 6.25% Cred Int / PVFSAL 2022			5.48%			0.00%			0.04%	0.03%
Rem. Cost of Prop H / PVFSAL 2022			-0.02%			7.42%			0.00%	0.98%
Liability of 5.0% Cred Int / PVFSAL 2024			-0.02%			-0.01%			-0.17%	-0.15%
Total for All Propositions			7.40%			9.38%			2.16%	3.10%

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 2004 membership data are on the pages that follow.

Active Members

Data on 31,651 active members are provided this year, a decrease of 1.5% over the prior year. Valuation earnings for 2004- 2005 are \$2,155,252,000, which is 1.2% higher than last year. Key statistics for Police, Fire, and Miscellaneous members as of June 30, 2004 and 2003, are shown below:

	<u>Police</u>		<u>Fire</u>		<u>Miscellaneous</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Number of Actives	2,183	2,237	1,663	1,768	27,805	28,116
Average Age	43.0	42.6	43.2	42.9	47.9	47.5
Average Service	15.1	14.6	13.8	13.7	12.5	12.1
Average Salary	\$85,921	\$82,824	\$88,412	\$83,995	\$65,480	\$63,889

Retired Members

As of June 30, 2004, there were 19,081 members and surviving beneficiaries in payment status. The average benefit was \$2,193 per month. Corresponding information as of 2003, per the prior year's valuation report, showed 18,490 retirees with an average monthly pension of \$2,115. Key statistics for 2004 and 2003, by plan, are shown below:

	<u>Police</u>		<u>Fire</u>		<u>Miscellaneous</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Number of Retirees and Survivors	2,050	2,006	1,856	1,804	15,175	14,680
Average Age	69.2	69.2	70.6	70.9	71.6	71.7
Average Monthly Benefit	\$3,773	\$3,641	\$4,386	\$4,194	\$1,711	\$1,652

Vested and Reciprocal Members

Beginning with the July 1, 2003 valuation, vested and reciprocal members were identified separately. As of June 30, 2004, there were 996 vested members and 728 reciprocal members. In the prior year, there were 948 vested members and 646 reciprocal members. Key statistics for 2004 and 2003, by plan, are shown below:

	<u>Police</u>		<u>Fire</u>		<u>Miscellaneous</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Number of Vested Members	31	32	12	9	953	907
Average Age	42.4	41.1	42.3	42.0	46.2	46.5
Number of Reciprocal Members	17	18	6	5	705	623
Average Age	39.5	38.5	33.7	32.8	39.8	38.6



San Francisco City and County Employees' Retirement System
Data as of 07/01/2004 -- All Groups

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	39809										39809
	Avg pay	39809										39809
20-24	Number	204	8									212
	Tot pay	10210475	357152									10567627
	Avg pay	50051	44644									49847
25-29	Number	919	235	4								1158
	Tot pay	52211635	13993234	218473								66423342
	Avg pay	56814	59546	54618								57360
30-34	Number	1413	1052	162	6							2633
	Tot pay	8919523	69667710	11575429	365098							170807760
	Avg pay	63128	66224	71453	60850							64872
35-39	Number	1380	1560	724	173	4						3841
	Tot pay	87677617	105366450	52647163	11680533	297344						257669107
	Avg pay	63535	67543	72717	67518	74336						67084
40-44	Number	1227	1486	1104	708	402	2					4929
	Tot pay	76131865	99768474	80380258	49734823	28381423	134795					334531638
	Avg pay	62047	67139	72808	70247	70601	67398					67870
45-49	Number	1039	1231	1015	1048	1144	247	8				5732
	Tot pay	64993932	80011322	69799928	75420801	86935812	19828361	578271				397568427
	Avg pay	62554	64997	68768	71966	75993	80277	72284				69359
50-54	Number	793	1008	828	1033	1170	740	281	3			5856
	Tot pay	49049683	66479106	56706859	73277582	86249949	61383259	23057677	252170			416456285
	Avg pay	61853	65951	68487	70937	73718	82950	82056	84057			71116
55-59	Number	476	607	560	690	753	664	540	123			4414
	Tot pay	30395332	39455866	36657637	46611242	52129470	52356491	44660300	9352746			311722358
	Avg pay	63856	65001	65460	67553	69229	78850	82704	76039			70621
60-64	Number	166	269	271	319	318	235	206	137			14
	Tot pay	10105218	17601307	17413304	20756707	20328957	17279173	16819120	10434546			872372
	Avg pay	60875	65432	64256	65068	63928	73528	81646	76165			62312
Over 64	Number	39	105	147	179	163	107	82	53			65
	Tot pay	2451860	5869446	8996915	10045324	9602021	6859568	5662267	3986033			57855490
	Avg pay	62868	55899	61204	56119	58908	64109	69052	75208			61548
Total	Number	7657	7561	4815	4156	3954	1995	1117	316			80
	Tot pay	472466949	498570067	334395966	287892110	283924976	157841747	90777635	24025495			5357602
	Avg pay	61704	65940	69449	69271	71807	79119	81269	76030			66970

Average Age = 47.3 Average Service = 12.8

San Francisco City and County Employees' Retirement System
Data as of 07/01/2004 -- Police

Age Last Birth Day	-----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	21																			21
	Tot pay	1407767																			1407767
	Avg pay	67037																			67037
25-29	Number	108	27																		135
	Tot pay	7620509	2160105																		9780614
	Avg pay	70560	80004																		72449
30-34	Number	100	170	21																	291
	Tot pay	7314911	13646223	1824164																	22785298
	Avg pay	73149	80272	86865																	78300
35-39	Number	75	165	136	9																385
	Tot pay	5465174	13382725	11691438	756671																31296008
	Avg pay	72869	81107	85966	84075																81288
40-44	Number	24	97	103	79	83															386
	Tot pay	1736953	7739594	9025470	7092185	7805202															33399404
	Avg pay	72373	79790	87626	89774	94039															86527
45-49	Number	10	39	39	56	233															455
	Tot pay	796165	3306554	3417525	4958320	21421265															41590555
	Avg pay	79617	84783	87629	88541	91937															91408
50-54	Number	1	46	18	21	110															363
	Tot pay	77627	4100287	1483993	1828765	9983951															33510596
	Avg pay	77627	89137	82444	87084	90763															92316
55-59	Number	1	10	6	1	26															115
	Tot pay	78936	891675	550183	98835	2335456															10806769
	Avg pay	78936	89168	91697	98835	89825															93972
60-64	Number	5	5	1	2	2															25
	Tot pay	428809	428809	83154	178684	631183															2347464
	Avg pay	85762	85762	83154	89342	90169															93899
Over 64	Number																				7
	Tot pay																				640619
	Avg pay																				91517
Total	Number	340	559	326	166	454															2183
	Tot pay	24498042	45655972	28227712	14734776	41724558															187565094
	Avg pay	72053	81674	86588	88764	91904															85921

Average Age = 43.0 Average Service = 15.1

San Francisco City and County Employees' Retirement System
Data as of 07/01/2004 -- 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											
	Tot pay											
	Avg pay											
20-24	Number	13										13
	Tot pay	936785										936785
	Avg pay	72060										72060
25-29	Number	42	21									63
	Tot pay	3269981	1691168									4961149
	Avg pay	77857	80532									78748
30-34	Number	98	108	23	1							230
	Tot pay	7941440	8757427	1996178	83217							18778262
	Avg pay	81035	81087	86790	83217							81645
35-39	Number	97	129	117	10							353
	Tot pay	8001537	10616895	10018243	931274							29567949
	Avg pay	82490	82302	85626	93127							83762
40-44	Number	47	75	151	34	6						313
	Tot pay	3878979	6220533	13454902	3134869	520627						27209910
	Avg pay	82531	82940	89105	92202	86771						86933
45-49	Number	21	25	76	46	60	29					257
	Tot pay	1730099	1971105	6704076	4296763	5609809	2750378					23062230
	Avg pay	82386	78844	88212	93408	93497	94841					89736
50-54	Number	4	4	27	20	79	131	36				297
	Tot pay	300742	300742	2376608	1921211	7233513	12927530	3874695				28634299
	Avg pay	75186	75186	88023	96061	91563	98683	107630				96412
55-59	Number	1	1	7	3	12	62	32	118			118
	Tot pay	79239	82338	644939	307131	1104851	6021001	3605232	11844731			11844731
	Avg pay	79239	82338	92134	102377	92071	97113	112664	100379			100379
60-64	Number				3	5	5	5	4			17
	Tot pay				307085	473450	509079	447833	1737447			1737447
	Avg pay				102362	94690	101816	111958	102203			102203
Over 64	Number									1		1
	Tot pay									140450		140450
	Avg pay									140450		148233
Total	Number	319	363	401	117	157	227	73	5	1		1663
	Tot pay	25838060	29640208	35194946	10981550	14468800	22172359	7989006	588283	156016		147029228
	Avg pay	80997	81653	87768	93859	92158	97676	109438	117657	156016		88412

Average Age = 43.2 Average Service = 13.8

San Francisco City and County Employees' Retirement System
Data as of 07/01/2004 -- Miscellaneous

Age Last Birthday	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 39	Total
15-19	1									1
Number	39809									39809
Tot pay	39809									39809
AVG pay										
20-24	170	8								178
Number	7865923	357152								8223075
Tot pay	46270	44644								46197
AVG pay										
25-29	769	187	4							960
Number	41321145	10141961	218473							51681579
Tot pay	53734	54235	54618							53835
AVG pay										
30-34	1215	774	118	5						2112
Number	73943172	47264060	7755087	281881						129244200
Tot pay	60859	61065	65721	56376						61195
AVG pay										
35-39	1208	1266	471	154	4					3103
Number	74210906	81366830	30937482	9992588	297344					196805150
Tot pay	61433	64271	65685	64887	74336					63424
AVG pay										
40-44	1156	1314	850	595	313	2				4230
Number	70515933	85808347	57899886	39507769	20055594	134795				273922324
Tot pay	61000	65303	68118	66400	64075	67398				64757
AVG pay										
45-49	1008	1167	900	946	851	141	7			5020
Number	62467668	74733663	59678327	66165718	59904738	9477308	488220			332915642
Tot pay	61972	64039	66309	63943	70393	67215	69746			66318
AVG pay										
50-54	792	958	783	992	981	494	193	3		5196
Number	48972056	62078077	52846258	69527606	69032485	37424645	14178093	252170		354311390
Tot pay	61833	64800	67492	70088	70370	75758	73462	84057		68189
AVG pay										
55-59	474	596	547	686	715	574	470	118	1	4181
Number	30237157	38481853	35462515	46205276	48689163	43845463	37200191	8845966	103274	289070858
Tot pay	63791	64567	64831	67355	68097	76386	79149	74966	103274	69139
AVG pay										
60-64	166	264	270	316	316	223	199	126	13	1893
Number	10105218	17172498	17330150	20449622	20150273	16174540	16105803	9243505	794184	127525793
Tot pay	60875	65047	64186	64714	63767	72532	80934	73361	61091	67367
AVG pay										
Over 64	39	105	145	179	163	107	82	51	60	931
Number	2451860	5869446	8845130	10045324	9602021	6859668	5662367	3743330	3839359	56918405
Tot pay	62868	55899	61001	56119	58908	64109	69052	73399	63989	61137
AVG pay										
Total	6998	6639	4088	3873	3343	1541	951	298	74	27805
Number	422130847	423273887	270973308	262175784	227731618	113916419	73634574	22084971	4736817	1820658225
Tot pay	60322	63756	66285	67693	68122	73924	77429	74111	64011	65480
AVG pay										

Average Age = 47.9 Average Service = 12.5



**TOWERS
PERRIN**
HR SERVICES

San Francisco City and County Employees' Retirement System
Data as of 07/01/2004 -- Police

Old Plan

Age		-----Complete Years of Credited Service-----										Total
Last		0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 39		
Birth	Day											
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 = 55.6 Average Service = 32.3



**TOWERS
PERRIN**
HR SERVICES

San Francisco City and County Employees' Retirement System
Data as of 07/01/2004 -- Police

New Plan

Age Last Birthday	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 39	Total
15-19										
Number										
Tot pay										
Avg pay										
20-24	21									21
Number	1407767									1407767
Tot pay	67037									67037
Avg pay										
25-29	108	27								135
Number	7620509	2160105								9780614
Tot pay	70560	80004								72449
Avg pay										
30-34	100	170	21							291
Number	7314911	13646223	1824164							22785298
Tot pay	73149	80272	86865							78300
Avg pay										
35-39	75	165	136	9						385
Number	5465174	13382725	11691438	756671						31296008
Tot pay	72869	81107	85966	84075						81288
Avg pay										
40-44	24	97	103	79	83					386
Number	1736953	7739594	9025470	7092185	7805202					33399404
Tot pay	72373	79790	87626	89774	94039					86527
Avg pay										
45-49	10	39	39	56	233	74				451
Number	796165	3306554	3417525	4958320	21421265	7297584				41197413
Tot pay	79617	84783	87629	88541	91937	98616				91347
Avg pay										
50-54	1	46	18	21	110	92	13			301
Number	77627	4100287	1483993	1828765	9983951	8712466	1188671			27375760
Tot pay	77627	89137	82444	87084	90763	94701	91436			90949
Avg pay										
55-59	1	10	6	1	26	20	11	1		76
Number	78936	891675	550183	98835	2335456	1762378	1091696	85380		6894539
Tot pay	78936	89168	91697	98835	89825	88119	99245	85380		90718
Avg pay										
60-64		5	1	2	4	4	1	1	1	15
Number		428809	83154	178684	348486	87755	103626	87755	78188	1308702
Tot pay		85762	83154	89342	87122	87755	103626	87755	78188	87247
Avg pay										
Over 64			2							2
Number			151785							151785
Tot pay			75893							75893
Avg pay										
Total	340	559	326	166	454	190	25	2	1	2063
Number	24498042	45655972	28227712	14734776	41724558	18120914	2383993	173135	78188	175597290
Tot pay	72053	81674	86588	88764	91904	95373	95360	86568	78188	85117
Avg pay										

Average Age = 42.3 Average Service = 14.1

San Francisco City and County Employees' Retirement System
Data as of 07/01/2004 -- Fire

Old Plan

Age Last Birthday	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 39	Total
15-19										
	Number									
	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 = 55.5 Average Service = 30.4

San Francisco City and County Employees' Retirement System
Data as of 07/01/2004 -- 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											
	Tot pay											
	AVG pay											
20-24	Number	13										13
	Tot pay	936785										936785
	AVG pay	72060										72060
25-29	Number	42	21									63
	Tot pay	3269981	1691168									4961149
	AVG pay	77857	80532									78748
30-34	Number	98	108	23	1							230
	Tot pay	7941440	8757427	1996178	83217							18778262
	AVG pay	81035	81087	86790	83217							81645
35-39	Number	97	129	117	10							353
	Tot pay	8001537	10616895	10018243	931274							29567949
	AVG pay	82490	82302	85626	93127							83762
40-44	Number	47	75	151	34	6						313
	Tot pay	3878979	6220533	13454902	3134869	520627						27209910
	AVG pay	82531	82940	89105	92202	86771						86933
45-49	Number	21	25	76	46	60	29					257
	Tot pay	1730099	1971105	6704076	4295763	5609809	2750378					23062230
	AVG pay	82386	78844	88212	93408	93497	94841					89736
50-54	Number	4	4	27	20	79	93	11				234
	Tot pay	300742	300742	2376608	1921211	7233513	8952638	1142927				21927639
	AVG pay	75186	75186	88023	96061	91563	96265	103902				93708
55-59	Number	1	1	7	3	12	38	6				68
	Tot pay	79239	82338	644939	307131	1104851	3558336	629873				6406707
	AVG pay	79239	82338	92134	102377	92071	93640	104979				94216
60-64	Number				3		4	2				9
	Tot pay				307085		361005	200320				868410
	AVG pay				102362		90251	100160				96490
Over 64	Number											
	Tot pay											
	AVG pay											
Total	Number	319	363	401	117	157	164	19				1540
	Tot pay	25838060	29640208	35194946	10981550	14468800	15622357	1973120				133719041
	AVG pay	80997	81653	87768	93859	92158	95258	103848				86831

Average Age = 42.2 Average Service = 12.5

San Francisco City and County Employees' Retirement System
 Data as of 07/01/2004 -- Miscellaneous

Old Plan

Age Last Birthday	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 39	Total
15-19										
Number										
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 = 59.7 Average Service = 32.8



**TOWERS
 PERRIN**
 HR SERVICES

San Francisco City and County Employees' Retirement System
 Data as of 07/01/2004 -- Miscellaneous Old Plan

Muni

Age Last Birthday	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 39	Total
15-19										
Number										
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 = 58.7 Average Service = 32.6



**TOWERS
 PERRIN**
 HR SERVICES

San Francisco City and County Employees' Retirement System
 Data as of 07/01/2004 -- Miscellaneous Old Plan

Craft Workers

Age Last Birthday	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 39	Total
15-19										
Number										
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 = 58.5 Average Service = 32.7

San Francisco City and County Employees' Retirement System
 Data as of 07/01/2004 -- Miscellaneous Old Plan

Misc. Females

Age Least	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 39	Total
15-19	Number									
	Tot pay									
	Avg pay									
20-24	Number									
	Tot pay									
	Avg pay									
25-29	Number									
	Tot pay									
	Avg pay									
30-34	Number									
	Tot pay									
	Avg pay									
35-39	Number									
	Tot pay									
	Avg pay									
40-44	Number									
	Tot pay									
	Avg pay									
45-49	Number	10	4							14
	Tot pay	585299	273377							858676
	Avg pay	58530	68344							61334
50-54	Number	69	100							170
	Tot pay	4888280	6890913					100601		11879794
	Avg pay	70845	68909					100601		69881
55-59	Number	77	186							322
	Tot pay	5844936	13708314					4079600	103274	23736124
	Avg pay	75908	73701					70338	103274	73715
60-64	Number	27	88							183
	Tot pay	1715371	6526711					4865495	226524	13334101
	Avg pay	63532	74167					74854	75508	72864
Over 64	Number	16	37							99
	Tot pay	1083778	2303441					1684284	1512723	6584226
	Avg pay	67736	62255					70179	68760	66507
Total	Number	199	415					148	26	788
	Tot pay	14117664	29702756					10729980	1842521	56392921
	Avg pay	70943	71573					72500	70866	71565

Average Age = 59.4 Average Service = 32.8

San Francisco City and County Employees' Retirement System
 Data as of 07/01/2004 -- Miscellaneous Old Plan

Misc. Males

Age Last Birthday	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 39	Total
15-19										
Number										
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 = 60.5 Average Service = 32.9



**TOWERS
 PERRIN**
 HR SERVICES

San Francisco City and County Employees' Retirement System
Data as of 07/01/2004 -- Miscellaneous

New Plan

		-----Complete Years of Credited Service-----											
		0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 39	Total		
Age Last Birthday	Number												
15-19	1	39809									39809		
		39809									39809		
20-24	8	7865923	357152								8223075		
		46270	44644								46197		
25-29	4	769	187								960		
		41321145	10141961	218473							51681579		
		53734	54235	54618							53835		
30-34	5	1215	774	118							2112		
		73943172	47264060	7755087	281881						129244200		
		60859	61065	65721	56376						61195		
35-39	4	1208	1266	471	154						3103		
		74210906	81366830	30937482	9992588	297344					196805150		
		61433	64271	65685	64887	74336					63424		
40-44	2	1156	1314	850	595	313					4230		
		70515933	85808347	57899886	39507769	20055594	134795				273922324		
		61000	65303	68118	66400	64075	67398				64757		
45-49	3	1008	1167	900	946	851	128				5003		
		62467668	74733663	59678327	66165718	59904738	8681645	214843			331846602		
		61972	64039	66309	69943	70393	67825	71614			66330		
50-54	1	792	958	783	991	980	366	15			4886		
		48972056	62078077	52846258	69447698	68925620	27631263	946726	94087		330941785		
		61833	64800	67492	70078	70332	75495	63115	94087		67733		
55-59	4	474	596	547	686	715	404	48			3474		
		30237157	38481853	35462515	46205276	48689163	30319308	3802704	374836		233572812		
		63791	64567	64831	67355	68097	75048	79223	93709		67235		
60-64	3	166	263	270	316	316	166	13			1513		
		10105218	17131743	17330150	20449622	20150273	11819983	1035693	203509		98226191		
		60875	65140	64186	64714	63767	71205	79669	67836		64921		
Over 64	2	39	105	145	178	163	72	6			710		
		2451860	5869446	8845130	9975037	9602021	4398914	435986	164533		41742927		
		62868	55899	61001	56040	58908	61096	72664	82267		58793		
Total	10	6998	6638	4088	3871	3342	1138	85			26170		
		422130847	423233132	270973308	262025589	227624753	82985908	6435952	836965		1696246454		
		60322	63759	66285	67689	68110	72923	75717	83697		64816		

Average Age = 47.1 Average Service = 11.2

San Francisco City and County Employees' Retirement System
Data as of 07/01/2004 -- Miscellaneous New Plan

Muni

Age Last Birth day	-----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	36	1								37
	Tot pay	1750727	39710								1790437
	Avg pay	48631	39710								48390
30-34	Number	118	31								149
	Tot pay	6045011	1644977								7689988
	Avg pay	51229	53064								51611
35-39	Number	180	151	7	2						340
	Tot pay	9490159	8005879	382207	96405						17974650
	Avg pay	52723	53019	54601	48203						52867
40-44	Number	191	145	80	13	3					432
	Tot pay	9790298	7705902	4252811	750969	181289					22681269
	Avg pay	51258	53144	53160	57767	60430					52503
45-49	Number	153	155	98	43	20					469
	Tot pay	7958262	8030946	5072109	2256243	1063599					24381159
	Avg pay	52015	51813	51756	52471	53180					51985
50-54	Number	116	100	89	65	76	1				478
	Tot pay	6070250	5275438	4821382	3574681	4203965	58932				25764038
	Avg pay	52330	52754	54173	54995	55315	58932				53900
55-59	Number	38	59	52	56	80					343
	Tot pay	1840521	3127946	2790285	2939140	4365069					18380166
	Avg pay	48435	53016	53659	52485	54563					53586
60-64	Number	18	17	10	14	30					103
	Tot pay	852509	832587	510130	718194	1662758					5383530
	Avg pay	47362	48976	51013	51300	55425					52267
Over 64	Number	4	4	4	9	7					32
	Tot pay	159980	182116	192217	467809	409150					1614454
	Avg pay	39995	45529	48054	51979	58450					50452
Total	Number	854	663	340	202	216	1				2383
	Tot pay	43957717	34845501	18021141	10803441	11885830	58932				125659691
	Avg pay	51473	52557	53003	53482	55027	58932				52732

Average Age = 47.3 Average Service = 9.5

San Francisco City and County Employees' Retirement System
Data as of 07/01/2004 -- 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												
	Tot pay												
	Avg pay												
20-24	Number	19										19	
	Tot pay	945166										945166	
	Avg pay	49746										49746	
25-29	Number	57	11									68	
	Tot pay	3206892	606732									3813624	
	Avg pay	56261	55157									56083	
30-34	Number	91	80	12								183	
	Tot pay	5426528	4784743	811808								11023079	
	Avg pay	59632	59809	67651								60235	
35-39	Number	123	119	43	20	1						306	
	Tot pay	7315071	7296431	2839784	1400541	96842						18948669	
	Avg pay	59472	61315	66041	70027	96842						61924	
40-44	Number	157	162	95	87	72						573	
	Tot pay	9855212	10568963	6484883	5759408	4994882						37663348	
	Avg pay	62772	65241	68262	66200	69373						65730	
45-49	Number	165	177	125	169	190	24					850	
	Tot pay	10474420	11462661	8465449	11621125	13641701	1751184					57416540	
	Avg pay	63481	64761	67724	68764	71798	72966					67549	
50-54	Number	120	137	101	158	187	54	3	1			761	
	Tot pay	7644774	9060524	6931631	11289143	13370572	3940679	215400	94087			52546810	
	Avg pay	63706	66135	68630	71450	71500	72976	71800	94087			69050	
55-59	Number	68	88	66	90	120	56	7				495	
	Tot pay	4378722	5849740	4541902	6011283	8552757	4279837	471919				34086160	
	Avg pay	64393	66474	68817	66792	71273	76426	67417				68861	
60-64	Number	26	42	32	45	52	27	1	2			227	
	Tot pay	1771680	2881764	2247967	3114102	3783682	2132510	62605	124386			16118696	
	Avg pay	68142	68613	70249	69202	72763	78982	62605	62193			71007	
Over 64	Number	3	9	12	14	32	16					86	
	Tot pay	203753	573328	786785	931726	2080006	1155501					5731099	
	Avg pay	67918	63703	65565	66552	65000	72219					66641	
Total	Number	829	825	486	583	654	177	11	3			3568	
	Tot pay	51222218	53084886	33110209	40127328	46520442	13259711	749924	218473			238293191	
	Avg pay	61788	64345	68128	68829	71132	74914	68175	72824			66786	

Average Age = 48.5 Average Service = 12.4

San Francisco City and County Employees' Retirement System
 Data as of 07/01/2004 -- Miscellaneous New Plan

Misc. Females

Age Last Birthday	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 39	Total
15-19	Number Tot pay Avg pay									
20-24	87 3957973 45494	5 234602 46920								92 4192575 45571
25-29	411 21924855 53345	116 6360397 54831	2 107498 53749							529 28392750 53672
30-34	629 38282564 60863	423 25690611 60734	70 4388683 62695	4 241791 60448						1126 68603649 60927
35-39	546 33645681 61622	578 37343061 64607	249 15628161 62764	83 4965266 59822	2 95251 47626					1458 91677420 62879
40-44	451 26261844 58230	585 37379915 63897	390 25488535 65355	332 21395703 64445	146 9240681 63292	2 134795 67398				1906 119901473 62907
45-49	406 24884461 61292	510 32291237 63316	435 28726754 66039	477 33683310 70615	401 28124903 70137	84 5589812 66545	3 214843 71614			2316 153515320 66285
50-54	318 19130335 60158	417 25824982 61930	360 23947513 66521	435 30769848 70735	424 29300381 69105	163 11951933 73325	4 236482 59121			2121 141161474 66554
55-59	194 12031468 62018	253 16052407 63448	262 16868639 64384	317 20103570 63418	295 20121854 68210	133 9766238 73430	16 1141458 71341	3 260264 86755		1473 96345898 65408
60-64	53 3210983 60585	116 7288464 62832	122 7329228 60076	147 9163536 62337	143 8858179 61945	68 4749362 69844	7 552058 78865			656 41151810 62731
Over 64	13 802601 61739	35 1918062 54802	71 3943919 55548	80 4012797 50160	79 4098443 51879	24 1281641 53402	4 290426 72607	1 47393 47393		307 16395282 53405
Total	3108 184132765 59245	3038 190383738 62667	1961 126428930 64472	1875 124335821 66312	1490 99839692 67007	474 33473781 70620	34 2435267 71626	4 307657 76914		11984 761337651 63530

Average Age = 46.5 Average Service = 11.3

San Francisco City and County Employees' Retirement System
 Data as of 07/01/2004 -- Miscellaneous New Plan

Misc. Males

Age Last Birthday	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 39	Total
15-19	Number 1									1
	Tot pay 39809									39809
	Avg pay 39809									39809
20-24	Number 64	3								67
	Tot pay 2962784	122550								3085334
	Avg pay 46294	40850								46050
25-29	Number 265	59	2							326
	Tot pay 14438671	3135122	110975							17684768
	Avg pay 54486	53138	55488							54248
30-34	Number 377	240	36	1						654
	Tot pay 24189069	15143729	2554596	40090						41927484
	Avg pay 64162	63099	70961	40090						64109
35-39	Number 359	418	172	49	1					999
	Tot pay 23759995	28721459	12087330	3530376	105251					68204411
	Avg pay 66184	68712	70275	72048	105251					68273
40-44	Number 357	422	285	163	92					1319
	Tot pay 24508579	30153567	21673657	11601689	5698742					93676234
	Avg pay 68932	71454	76048	71176	61291					71021
45-49	Number 284	325	242	257	240	20				1368
	Tot pay 19150525	22948819	17414015	18605040	17074535	1340649				96533583
	Avg pay 67431	70612	71959	72393	71144	67032				70565
50-54	Number 238	304	233	333	293	118	7			1526
	Tot pay 16126697	21917133	17145732	23814026	22050702	9979261	435912			111469463
	Avg pay 67759	72096	73587	71514	75258	84570	62273			73047
55-59	Number 174	196	167	223	220	157	25	1		1163
	Tot pay 11986446	13451760	11261689	17151283	15649483	12956028	2189327	114572		84760588
	Avg pay 68888	68631	67435	76912	71134	82522	87573	114572		72881
60-64	Number 69	88	106	110	91	57	5	1		527
	Tot pay 4270046	6128928	7242825	7453790	5845654	4130759	421030	79123		35572155
	Avg pay 61885	69647	68329	67762	64238	72469	84206	79123		67499
Over 64	Number 19	57	58	75	45	28	2	1		285
	Tot pay 1285526	3195940	3922209	4562705	3014422	1758590	145560	117140		18002092
	Avg pay 67659	56069	67624	60836	66987	62807	72780	117140		63165
Total	Number 2207	2112	1301	1211	982	380	39	3		8235
	Tot pay 142818147	144919007	93413028	86758999	69378789	30165287	3191829	310835		570955921
	Avg pay 64711	68617	71801	71642	70650	79382	81842	103612		69333

Average Age = 47.4 Average Service = 11.2

San Francisco City and County Employees' Retirement System
Retired Member Data as of June 30, 2004

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 2261	2 765										6 1762
15-39	Number 2123	5 1773	2 948	2 2094								35 2004
40-44	Number 2272	16 1479	2 1426		1 848					1 1899		63 2015
45-49	Number 2014	46 1647	19 1917	4 2047								169 1904
50-54	Number 1921	111 1478	35 2137	22 2390	6 3391	4 3243	1 3747					899 1904
55-59	Number 3037	496 1811	91 2005	39 2103	15 2672	17 3275	2 3250					1916 2651
60-64	Number 3064	755 2670	415 2247	69 2049	46 1673	44 2538	12 2538	4 3094				2797 2778
65-69	Number 2274	919 2588	754 2724	195 1999	56 1817	59 2428	16 2046	7 2613				3070 2455
70-74	Number 1844	718 1708	1049 2566	372 2661	161 2482	69 1914	19 1991	28 2043				2866 2321
75-79	Number 1667	330 1517	824 1900	721 2227	330 2721	220 2805	47 1703	51 1932				2784 2083
80-84	Number 1619	232 1394	331 1485	616 1778	566 1966	305 2365	70 1585	32 1494				2358 1797
85-89	Number 1356	117 1073	123 1279	141 1120	320 1279	381 1791	96 1461	42 1421				1311 1415
90-94	Number 884	53 930	60 968	53 1278	60 931	231 1244	96 1461	27 1176				632 1165
95-99	Number 1805	10 845	7 620	20 1233	11 1369	11 1380	53 1025	28 1470				149 1204
Over 99	Number 5850	2 304	2 2741	5 1026	3 1575	1 1030	6 816	6 1226				26 1349
Total	Number 2479	3812 2046	3714 2224	2259 2047	1575 1991	1342 2072	418 1536	226 1664				19081 2193

Average Age = 71.2 Average Years of Ret = 11.5



**TOWERS
PERRIN**
HR SERVICES

San Francisco City and County Employees' Retirement System
Retired Member Data as of June 30, 2004

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 Avg Mth Ben	5 4095			1 3737										6 4035
40-44	Number Avg Mth Ben	1 3842										1 1899			2 2871
45-49	Number Avg Mth Ben	7 2638	2 1981	1 2014	1 1822										11 2387
50-54	Number Avg Mth Ben	49 5220	8 2631	2 6356	6 4544	5 3208	3 4144					1 3747			74 4716
55-59	Number Avg Mth Ben	145 5793	56 4281	9 3196	9 3622	8 3688	15 3459					1 3497			243 5045
60-64	Number Avg Mth Ben	66 5068	84 4746	57 4557	11 3721	7 3388	23 3212					6 2722	4 3094		258 4497
65-69	Number Avg Mth Ben	30 4488	50 4281	79 4466	44 4028	14 3305	23 3245					11 2411	5 2620		256 4060
70-74	Number Avg Mth Ben	32 3469	24 3387	38 3965	71 4471	47 4152	17 3465					12 2270	21 2200		262 3771
75-79	Number Avg Mth Ben	33 3250	28 3002	18 3188	41 3919	65 4390	77 3884					20 2054	38 1990		320 3470
80-84	Number Avg Mth Ben	27 2648	20 3110	20 2432	22 2797	37 4034	53 3882					23 2181	12 1873		214 3138
85-89	Number Avg Mth Ben	6 2885	13 2025	9 2487	6 2196	10 3469	24 3625					20 2273	15 1721		103 2642
90-94	Number Avg Mth Ben	3 3065	1 1562	5 1586	6 1881	6 1439	6 2678					9 2712	3 1600		39 2151
95-99	Number Avg Mth Ben	3 2711		1 1579	1 1927	2 1493	3 1696					1 1674	6 2188		17 2030
Over 99	Number Avg Mth Ben				1 1890	3 1575						1 1407			5 1604
Total	Number Avg Mth Ben	407 4747	286 3961	239 3953	220 3870	204 3903	244 3626					105 2301	105 2052		1810 3867

Average Age = 70.9 Average Years of Ret = 16.0

TOWERS
PERRIN
HR SERVICES

San Francisco City and County Employees' Retirement System
Retired Member Data as of June 30, 2004

New 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	2											6
	Avg Mth Ben	3822	3580											3741
40-44	Number	4	2	1										7
	Avg Mth Ben	1927	2440	2273										2123
45-49	Number	13	5	6	3									27
	Avg Mth Ben	3390	3648	2373	2121									3071
50-54	Number	41	4	4	4	1								54
	Avg Mth Ben	3371	2474	2380	2945	4308								3217
55-59	Number	49	18	6	2	2								77
	Avg Mth Ben	3723	1668	2760	2709	2608								3112
60-64	Number	15	15	8	1	1								40
	Avg Mth Ben	4372	3021	1789	1314	2512								3226
65-69	Number	6	5	2	5									18
	Avg Mth Ben	2489	3565	1929	2230									2654
70-74	Number		1	1	5	2								9
	Avg Mth Ben		3786	4178	2263	1486								2472
75-79	Number		1											1
	Avg Mth Ben		1301											1301
80-84	Number													
	Avg Mth Ben													
85-89	Number		1											1
	Avg Mth Ben		638											638
90-94	Number													
	Avg Mth Ben													
95-99	Number													
	Avg Mth Ben													
Over 99	Number													
	Avg Mth Ben													
Total	Number	132	54	28	20	6								240
	Avg Mth Ben	3547	2575	2319	2367	2501								3061

Average Age = 56.4 Average Years of Ret = 6.3

San Francisco City and County Employees' Retirement System
Retired Member Data as of June 30, 2004

Old Plan
Fira

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 4067											1 4067
15-39	Number 261	1 261										1 261
40-44	Number 3970	1 275										4 3046
45-49	Number 2859	2 419										5 1883
50-54	Number 4983	11 1797	3 4001									46 4157
55-59	Number 6185	44 4025	14 3399	4 3944	1 2178	1 2973						242 5551
60-64	Number 6166	103 5106	48 4486	7 4469	2 4008	8 2823	5 2649					279 5269
65-69	Number 5113	65 5042	64 4580	14 4037	3 4289	13 3532	1 2696					185 4657
70-74	Number 4027	19 4659	48 4968	55 5176	28 4193	8 3076	3 2156					182 4583
75-79	Number 3772	24 3182	27 4791	39 4691	69 4931	56 4205	12 2020					261 4202
80-84	Number 3767	19 2758	23 3150	39 4225	44 4040	84 4014	16 2026					257 3625
85-89	Number 3208	7 2695	15 2863	8 2512	19 3406	54 3934	19 2303					151 3165
90-94	Number 2264	5 2469	8 2050	7 3361	5 2342	13 3975	11 2842					56 2916
95-99	Number 5871	2 1728		4 3242	3 2514	2 2952	2 3131					18 2863
Over 99	Number 422		2 2741									3 3125
Total	Number 5535	303 4303	252 4258	177 4478	174 4257	239 3928	70 2334	54 1980				1691 4410

Average Age = 72.0 Average Years of Ret = 14.5

San Francisco City and County Employees' Retirement System
Retired Member Data as of June 30, 2004

New Plan
Fira

Age Last Birthdav	0-4		5-9		10-14		15-19		20-24		25-29		30-34		Over 34		Total	
	Number	Avg Mth Ben	Number	Avg Mth Ben	Number	Avg Mth Ben	Number	Avg Mth Ben	Number	Avg Mth Ben	Number	Avg Mth Ben	Number	Avg Mth Ben	Number	Avg Mth Ben		
0-14	2	2793															2	2793
15-39	9	3277	2	3528													11	3323
40-44	13	3287	2	4086	2	3827											17	3444
45-49	20	4407	2	3368	5	3357	3	1878									30	3910
50-54	46	4966	5	2733	2	3270											53	4691
55-59	22	4576	9	6203	5	2024	1	2180	1	4211							38	4553
60-64	4	5241	3	4212			1	964	1	899							9	3940
65-69					1	2934	1	631									2	1783
70-74					2	2076											2	2076
75-79																		
80-84																		
85-89																		
90-94					1	569											1	569
95-99																		
Over 99																		
Total	116	4449	23	4526	18	2708	6	1568	2	2555							165	4142

Average Age = 56.6 Average Years of Ret = 4.7

San Francisco City and County Employees' Retirement System
Retired Member Data as of June 30, 2004

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 1886														1	1886
15-39	Avg Mth Ben 747	1 828	2 948	1 450											10	766
40-44	Number 560	3 747	1 578	1 848											8	668
45-49	Avg Mth Ben 1198	7 839	4 1287												26	1115
50-54	Number 1507	24 1209	13 1167	8 828											142	1380
55-59	Avg Mth Ben 312	140 1574	40 1470	18 1153	4 796	1 809									515	1972
60-64	Number 3708	325 2369	224 1697	47 1362	35 1100	13 1172	1 877								1233	2797
65-69	Avg Mth Ben 3108	491 2925	528 2531	112 1205	38 1097	23 988	4 881								1548	2629
70-74	Number 154	289 2254	760 2740	226 1613	84 1000	44 1104	4 1031	2 691							1563	2253
75-79	Avg Mth Ben 1148	148 1369	540 2206	597 2065	193 1408	87 950	15 979	2 699							1710	1839
80-84	Number 134	158 1083	203 1522	487 1710	483 1627	168 1061	31 915	8 753							1672	1467
85-89	Avg Mth Ben 790	87 814	85 969	118 1014	285 1081	303 1264	57 895	14 721							1013	1062
90-94	Number 48	46 765	44 688	40 824	49 725	212 1036	76 1113	18 714							533	911
95-99	Avg Mth Ben 448	8 624	5 484	15 651	6 755	6 698	50 928	18 1028							113	823
Over 99	Number 1	1 552	4 810	1 4	1 1030	5 698	5 1037	5 692							17	1037
Total	Number 1907	1728 2084	2449 2244	1673 1687	1178 1336	859 1114	243 976	67 802							10104	1936
	Avg Mth Ben															

Average Age = 74.7 Average Years of Ret = 13.5

San Francisco City and County Employees' Retirement System
Retired Member Data as of June 30, 2004

Old Plan
Muni.

Age Last Birthday	0-4	5-9	10-14	15-19	20-24	25-29	30-34	Over 34	Total
0-14	Number Avg Mth Ben								
15-39	1 481	1 828							2 655
40-44	2 635								2 635
45-49	6 863	3 557	2 1203						11 841
50-54	10 1621	3 763	3 1083	2 1248					18 1347
55-59	44 2619	22 1772	7 1009	7 1334	1 685				81 2115
60-64	89 4211	65 3041	28 1786	11 1659	16 1188	6 1176			215 3101
65-69	37 3547	83 3535	59 2532	22 1422	21 1273	6 1165	2 899		230 2786
70-74	14 1387	27 2251	49 2917	23 1857	16 1272	17 1164	2 1049		148 2082
75-79	16 1005	14 1053	30 1926	37 2297	17 1768	12 1137		1 526	127 1715
80-84	10 907	13 726	11 876	19 1628	35 1878	15 1338	3 998		106 1395
85-89	3 715	6 669	4 787	3 527	6 1169	17 1469	1 958		40 1096
90-94	3 599	2 1091	2 631	3 392	6 717			2 764	18 680
95-99	Number Avg Mth Ben				1 488				2 682
Over 99	Number Avg Mth Ben								
Total	235 2949	239 2619	195 2189	127 1754	119 1465	74 1262	8 981	3 684	1000 2246

Average Age = 69.9 Average Years of Ret = 12.0

TOWERS
PERRIN
HR SERVICES

San Francisco City and County Employees' Retirement System
Retired Member Data as of June 30, 2004

Old Plan
CRAFT

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														
	Avg Mth Ben														
40-44	Number														1
	Avg Mth Ben														848
45-49	Number														
	Avg Mth Ben														
50-54	Number	5	1												6
	Avg Mth Ben	2098	995												1915
55-59	Number	34	7	4											46
	Avg Mth Ben	2662	1557	2318											2430
60-64	Number	59	25	19	5										112
	Avg Mth Ben	3713	2646	2146	1949										3050
65-69	Number	37	45	63	4										151
	Avg Mth Ben	3931	3341	2859	1749										3214
70-74	Number	5	28	100	25										179
	Avg Mth Ben	4313	3236	3191	1841										2812
75-79	Number	3	2	52	91										180
	Avg Mth Ben	830	3222	2959	2503										2484
80-84	Number	7	6	12	85										212
	Avg Mth Ben	3172	3697	2428	2051										2130
85-89	Number			2	11										98
	Avg Mth Ben			2087	2002										1587
90-94	Number														22
	Avg Mth Ben														1242
95-99	Number														1
	Avg Mth Ben														1174
Over 99	Number														
	Avg Mth Ben														
Total	Number	150	114	252	221	156	105	10	1008						
	Avg Mth Ben	3412	3049	2922	2203	1847	1482	1079	2517						

Average Age = 74.7 Average Years of Ret = 14.7

San Francisco City and County Employees' Retirement System
Retired Member Data as of June 30, 2004

Old Plan
Miscellaneous Females

Age Last Birthday	0-4		5-9		10-14		15-19		20-24		25-29		30-34		Over 34		Total	
	Number	AVG Mth Ben	Number	AVG Mth Ben	Number	AVG Mth Ben	Number	AVG Mth Ben	Number	AVG Mth Ben	Number	AVG Mth Ben	Number	AVG Mth Ben	Number	AVG Mth Ben		
0-14																		
15-39	3	941			1	1151											4	994
40-44	1	410	3	747	1	578											5	646
45-49	8	1316	4	1051	1	837											13	1198
50-54	42	1852	15	1252	7	1240	4	523									69	1564
55-59	106	2252	71	1503	19	1357	9	1032	1	625	1	809					207	1845
60-64	242	3304	130	1964	112	1443	24	1051	7	850	3	813					518	2414
65-69	140	2334	178	2372	191	2132	41	1019	8	751	8	851					566	2139
70-74	105	1464	147	1853	290	2117	109	1254	26	764	11	857	2	1012	2	691	692	1748
75-79	94	1188	112	1213	263	1795	247	1576	89	1004	46	695	10	903	1	871	862	1439
80-84	104	966	112	996	146	1260	223	1267	202	949	68	736	17	866	6	782	878	1071
85-89	53	806	74	812	70	962	82	863	171	828	142	957	42	757	12	726	646	865
90-94	33	796	37	783	30	722	35	879	38	738	118	807	45	866	16	708	352	759
95-99	2	428	7	670	3	632	14	672	5	809	5	662	37	812	18	1028	91	800
Over 99	1	5850			4	810					1	1030	5	698	4	760	15	1110
Total	934	2032	890	1599	1134	1734	792	1264	547	891	404	835	158	823	59	823	4918	1483

Average Age = 76.5 Average Years of Ret = 13.6

San Francisco City and County Employees' Retirement System
Retired Member Data as of June 30, 2004

Old Plan
Miscellaneous Males

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 1886											1886
15-39	Avg Mth Ben 588		1 745	1 450								593
40-44	Number 2257											2081
45-49	Avg Mth Ben 1029	5 1393	3 1080	2 1017								1069
50-54	Number 2090	40 1594	10 1666	2 1062	1 748							1938
55-59	Avg Mth Ben 3973	105 2388	65 1966	7 1543	11 1081	2 1207						3068
60-64	Number 3555	185 3083	215 2788	45 1220	8 983	8 953	2 864					2883
65-69	Avg Mth Ben 3013	87 2618	321 3135	69 2014	31 1014	6 943						2758
70-74	Number 1114	20 2275	195 2601	222 2392	69 1663	17 1149	3 1327					2290
75-79	Avg Mth Ben 703	27 1035	34 2535	160 2157	162 2170	67 1210	11 969	2 664				1918
80-84	Number 712	7 962	9 856	22 1152	69 1485	101 1512	11 1375	2 689				1385
85-89	Avg Mth Ben 538	7 579	12 613	2 507	5 635	75 1347	28 1491					1169
90-94	Number 461	1 296	2 263	1 360								932
95-99	Avg Mth Ben											19
Over 99	Number 588	1 552										486
	Avg Mth Ben											420
Total	Number 2925	485 2484	868 2725	533 2086	356 1752	276 1341	67 1319	5 625				3178
	Avg Mth Ben											2356

Average Age = 73.5 Average Years of Ret = 13.4

San Francisco City and County Employees' Retirement System
Retired Member Data as of June 30, 2004

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 1546	2 765									4 1155
15-39	Number 1040	9 618									10 998
40-44	Number 1873	23 1151									31 1687
45-49	Number 1421	49 1382	6 1230								83 1394
50-54	Number 1238	482 1251	8 1078	1 1278							553 1237
55-59	Number 1436	527 934	20 1210	6 1248							786 1280
60-64	Number 1701	655 1007	73 721	2 822							949 1464
65-69	Number 1598	649 1212	81 842	19 471							1054 1408
70-74	Number 1489	248 1043	201 1060	14 821							848 1174
75-79	Number 1222	77 1056	237 774	44 660	3 208						490 905
80-84	Number 1830	25 1076	85 724	68 527	2 131						215 842
85-89	Number 832	5 983	14 689	9 555	6 306						43 686
90-94	Number 177	1 177	2 1434								3 1015
95-99	Number 342	1 342									1 342
Over 99	Number 55	1 55									1 55
Total	Number 1506	2751 1072	1418 868	728 618	163 618	11 247					5071 1262

Average Age = 65.4 Average Years of Ret = 5.5

**TOWERS
PERRIN**
HR SERVICES

San Francisco City and County Employees' Retirement System
Retired Member Data as of June 30, 2004

New Plan
Muni

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											
	Avg Mth Ben											
40-44	Number											
	Avg Mth Ben											
45-49	Number	3	1									4
	Avg Mth Ben	612	1248									771
50-54	Number	45	11	1								57
	Avg Mth Ben	1098	1047	1104								1088
55-59	Number	51	27	6	1							85
	Avg Mth Ben	1269	884	1172	1088							1138
60-64	Number	57	24	7								88
	Avg Mth Ben	1631	957	877								1388
65-69	Number	52	28	10	2							92
	Avg Mth Ben	1381	1000	737	653							1179
70-74	Number	10	22	14	2							48
	Avg Mth Ben	1705	1212	1013	895							1244
75-79	Number	1	2	10	1							14
	Avg Mth Ben	329	1204	850	743							856
80-84	Number	2	1	2	3							8
	Avg Mth Ben	1820	409	705	595							905
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	221	116	50	9							396
	Avg Mth Ben	1365	1009	915	746							1190

Average Age = 63.1 Average Years of Ret = 5.2

TOWERS
PERRIN

HR SERVICES

San Francisco City and County Employees' Retirement System
Retired Member Data as of June 30, 2004

New Plan
Craft

Age Last Birthday	Years of Retirement										Total			
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	Over 34						
0-14	Number													
	Avg Mth Ben													
15-39	Number	1												1
	Avg Mth Ben	355												355
40-44	Number	3	2											5
	Avg Mth Ben	1331	1519											1406
45-49	Number	4	11	1										16
	Avg Mth Ben	1791	1254	1812										1423
50-54	Number	58	10	2	1									71
	Avg Mth Ben	1602	1399	1182	1278									1557
55-59	Number	54	23	1	2									80
	Avg Mth Ben	1681	945	1016	1382									1454
60-64	Number	87	32	8										127
	Avg Mth Ben	2168	1054	774										1800
65-69	Number	84	42	13	2									141
	Avg Mth Ben	1959	1434	1017	207									1691
70-74	Number	26	69	35										130
	Avg Mth Ben	1977	1257	1164										1376
75-79	Number	6	21	49	6									82
	Avg Mth Ben	2178	1215	910	941									1083
80-84	Number	2	2	13	15									32
	Avg Mth Ben	2532	906	934	692									919
85-89	Number	2	1	2	3									8
	Avg Mth Ben	1555	1466	966	638									1053
90-94	Number													
	Avg Mth Ben													
95-99	Number													
	Avg Mth Ben													
Over 99	Number													
	Avg Mth Ben													
Total	Number	327	213	124	29									693
	Avg Mth Ben	1899	1230	1000	772									1486

Average Age = 66.2 Average Years of Ret = 6.2

**TOWERS
PERRIN**
HR SERVICES

San Francisco City and County Employees' Retirement System
Retired Member Data as of June 30, 2004

New Plan
Miscellaneous Females

Age Last Birthd	Years of Retirement										Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	Over 34			
0-14	Number 1546	1 975									3 1356
15-39	Number 1053	1 618									7 990
40-44	Number 1781	2 899									16 1671
45-49	Number 1362	9 1379	5 1113								41 1335
50-54	Number 1249	28 1176	2 918								250 1238
55-59	Number 1398	110 852	9 1082	1 816							368 1225
60-64	Number 1575	105 927	30 657	1 417							446 1358
65-69	Number 1572	148 1134	38 741	10 385							514 1361
70-74	Number 1343	177 928	103 939	6 870							414 1058
75-79	Number 1004	63 895	113 683	25 461	2 217						241 762
80-84	Number 1706	20 1059	43 611	35 431	1 85						110 740
85-89	Number 349	6 800	9 684	3 417	4 286						25 576
90-94	Number 177	1 177									1 177
95-99	Number 1442										
Over 99	Number 1325	1 55									1 55
Total	Number 1442	672 974	352 771	81 471	7 238						2437 1180

Average Age = 65.6 Average Years of Ret = 5.6

TOWERS
PERRIN
HR SERVICES

San Francisco City and County Employees' Retirement System
Retired Member Data as of June 30, 2004

New Plan
Miscellaneous Males

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 554	1									1	554
15-39	Avg Mth Ben 1344	2										1344
40-44	Number 2357	6										10
45-49	Avg Mth Ben 1590	15										22
50-54	Number 1129	159	13									175
55-59	Avg Mth Ben 1463	1129	1474	3								1154
60-64	Number 174	73	4									253
65-69	Avg Mth Ben 1542	1073	1603	1411	2							1353
70-74	Number 84	58	28									288
75-79	Avg Mth Ben 1330	1145	734	1227	1							1503
80-84	Number 1829	195	20									307
85-89	Avg Mth Ben 1434	1542	972	678	5							1424
90-94	Number 1330	84	49									256
95-99	Avg Mth Ben 1829	1060	1254	748	6							1245
Over 99	Number 1492	43	65	12	1							153
	Avg Mth Ben 1434	1205	819	927	190							1039
	Number 1291	12	27	15	1							65
	Avg Mth Ben 1434	1188	803	574	176							969
	Number 1492	2	3	3	2							10
	Avg Mth Ben 1434	1291	521	610	346							667
	Number 1492	2	2	2	2							2
	Avg Mth Ben 1434	1434	1434	1434	1434							1434
	Number 1492	1	1	1	1							1
	Avg Mth Ben 1434	342	342	342	342							342
Total	Number 1492	417	202	44	4							1545
	Avg Mth Ben 1434	1166	945	761	265							1309

Average Age = 65.3 Average Years of Ret = 5.2

San Francisco City and County Employees' Retirement System
Retired Member Data as of June 30, 2004

Age Last Birthday	-----Type of Retirement-----				Total
	SVL	Dis	Ben	Total	
0-14 Number			6	6	
15-39 Number		7	28	35	
40-44 Number		38	25	63	
45-49 Number	2	100	67	169	
50-54 Number	520	224	155	899	
55-59 Number	1252	433	231	1916	
60-64 Number	2009	473	315	2797	
65-69 Number	2398	311	361	3070	
70-74 Number	2087	282	497	2866	
75-79 Number	1805	286	693	2784	
80-84 Number	1389	198	771	2358	
85-89 Number	722	75	514	1311	
90-94 Number	317	16	299	632	
95-99 Number	68	6	75	149	
Over 99 Number	6		20	26	
Total Number	12575	2449	4057	19081	

Average Age = 71.2



San Francisco City and County Employees' Retirement System
Retired Member Data as of June 30, 2004

Old Plan
Police

Age Last Birthday	Number	Type of Retirement				Total
		Svc	Dis	Res		
0-14	Number					
15-39	Number		1	5	6	
40-44	Number			2	2	
45-49	Number	1		10	11	
50-54	Number	31	18	25	74	
55-59	Number	139	66	38	243	
60-64	Number	143	70	45	258	
65-69	Number	124	69	63	256	
70-74	Number	107	65	90	262	
75-79	Number	125	84	111	320	
80-84	Number	67	37	110	214	
85-89	Number	31	10	62	103	
90-94	Number	9	2	28	39	
95-99	Number	2		15	17	
Over 99	Number			5	5	
Total	Number	779	422	609	1810	

Average Age = 70.9

San Francisco City and County Employees' Retirement System
 Retired Member Data as of June 30, 2004

New Plan
 Police

Age Last Birthday	Number	SVC	Dis	Ben	Total
0-14	Number				
15-39	Number	3	3	3	6
40-44	Number	4	3	3	7
45-49	Number	18	9	9	27
50-54	Number	28	22	4	54
55-59	Number	53	15	9	77
60-64	Number	33	3	4	40
65-69	Number	18			18
70-74	Number	8	1		9
75-79	Number			1	1
80-84	Number				
85-89	Number			1	1
90-94	Number				
95-99	Number				
Over 99	Number				
Total	Number	140	66	34	240

Average Age = 56.4

San Francisco City and County Employees' Retirement System
 Retired Member Data as of June 30, 2004

Old Plan
 FICA

Age Last Birthday	-----Type of Retirement-----				Total
	SVC	Dis	Ret	Ben	
0-14 Number			1	1	1
15-39 Number			1	1	1
40-44 Number			4	4	4
45-49 Number			5	5	5
50-54 Number	14	10	22	46	46
55-59 Number	122	78	42	242	242
60-64 Number	118	135	26	279	279
65-69 Number	69	79	37	185	185
70-74 Number	51	76	55	182	182
75-79 Number	82	85	94	261	261
80-84 Number	73	70	114	257	257
85-89 Number	43	34	74	151	151
90-94 Number	9	8	39	56	56
95-99 Number	2	2	14	18	18
Over 99 Number			3	3	3
Total Number	583	577	531	1691	1691

Average Age = 72.0

San Francisco City and County Employees' Retirement System
Retired Member Data as of June 30, 2004

New Plan
Fire

Age Last Birthday	Number	-----Type of Retirement-----			Total
		Svc	Dis	Ben	
0-14	Number				
15-39	Number	1		1	2
40-44	Number	10		1	11
45-49	Number	12		5	17
50-54	Number	12	13	5	30
55-59	Number	28	17	8	53
60-64	Number	22	13	3	38
65-69	Number	5	3	1	9
70-74	Number	1		1	2
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	69	69	27	165

Average Age = 56.6

San Francisco City and County Employees' Retirement System
Retired Member Data as of June 30, 2004

Age Last Birthday	Number	-----Type of Retirement-----				Total
		SVC	Dis	Pen	Ren	
0-14	Number			1		1
15-39	Number			10		10
40-44	Number			8		8
45-49	Number		3	23		26
50-54	Number	63	22	57		142
55-59	Number	327	102	86		515
60-64	Number	894	157	182		1233
65-69	Number	1208	132	208		1548
70-74	Number	1135	131	297		1563
75-79	Number	1168	117	425		1710
80-84	Number	1063	91	518		1672
85-89	Number	611	31	371		1013
90-94	Number	297	6	230		533
95-99	Number	63	4	46		113
Over 99	Number	6		11		17
Total	Number	6835	796	2473		10104

Average Age = 74.7

San Francisco City and County Employees' Retirement System
 Retired Member Data as of June 30, 2004

Old Plan
 Muni

Age Last Birthday	Type of Retirement	SVC	Dis	Ben	Total
0-14 Number					
15-39 Number				2	2
40-44 Number				2	2
45-49 Number				11	11
50-54 Number		3	2	13	18
55-59 Number		33	25	23	81
60-64 Number		126	56	33	215
65-69 Number		147	49	34	230
70-74 Number		69	35	44	148
75-79 Number		56	17	54	127
80-84 Number		47	13	46	106
85-89 Number		18	2	20	40
90-94 Number		2		16	18
95-99 Number				2	2
Over 99 Number					
Total Number		501	199	300	1000

Average Age = 69.9

San Francisco City and County Employees' Retirement System
 Retired Member Data as of June 30, 2004

Old Plan
 Craft

Age Last Birthday	Type of Retirement	SVC	Dis	Ben	Total
0-14 Number					
15-39 Number					
40-44 Number				1	1
45-49 Number					
50-54 Number		4	2		6
55-59 Number		36	10		46
60-64 Number		94	17	1	112
65-69 Number		138	11	2	151
70-74 Number		151	27	1	179
75-79 Number		156	21	3	180
80-84 Number		196	10	6	212
85-89 Number		92	6		98
90-94 Number		22			22
95-99 Number		1			1
Over 99 Number					
Total Number		890	104	14	1008

Average Age = 74.7

San Francisco City and County Employees' Retirement System
Retired Member Data as of June 30, 2004

Old Plan
Miscellaneous Females

Age Last Birthday	Type of Retirement					Total
	SVC	Dis	Ben	Pen	Total	
0-14 Number					4	4
15-39 Number				5		5
40-44 Number				12		13
45-49 Number		1		37		69
50-54 Number	21			56		207
55-59 Number	114			136		518
60-64 Number	341			153		566
65-69 Number	390	23		231		692
70-74 Number	423	38		336		862
75-79 Number	467	59		421		878
80-84 Number	412	45		321		646
85-89 Number	307	18		183		352
90-94 Number	163	6		37		91
95-99 Number	50	4		10		15
Over 99 Number	5					
Total Number	2693	283	1942			4918

Average Age = 76.5

San Francisco City and County Employees' Retirement System
Retired Member Data as of June 30, 2004

Old Plan
Miscellaneous Males

Age Last Birthday	Number	Svc	Dis	Ben	Total
0-14	1			1	1
15-39	4			4	4
40-44					
45-49	2				2
50-54	35		7	7	49
55-59	144		30	7	181
60-64	333		43	12	388
65-69	533		49	19	601
70-74	492		31	21	544
75-79	489		20	32	541
80-84	408		23	45	476
85-89	194		5	30	229
90-94	110			31	141
95-99	12			7	19
Over 99	1			1	2
Total	Number	2751	210	217	3178

Average Age = 73.5

San Francisco City and County Employees' Retirement System
 Retired Member Data as of June 30, 2004

New Plan
 Miscellaneous

Age Last Birthday	Number	SVC	Dis	Ben	Total
0-14	Number			4	4
15-39	Number		2	8	10
40-44	Number		24	7	31
45-49	Number	1	67	15	83
50-54	Number	372	139	42	553
55-59	Number	583	155	48	786
60-64	Number	799	95	55	949
65-69	Number	974	28	52	1054
70-74	Number	785	9	54	848
75-79	Number	429		61	490
80-84	Number	186		29	215
85-89	Number	37		6	43
90-94	Number	2		1	3
95-99	Number	1			1
Over 99	Number			1	1
Total	Number	4169	519	383	5071

Average Age = 65.4

San Francisco City and County Employees' Retirement System
Retired Member Data as of June 30, 2004

New Plan
Muni

Age Last Birthday	Number	SVC	Dis	Ben	Total
0-14	Number				
15-39	Number				
40-44	Number				
45-49	Number	2		2	4
50-54	Number	23	25	9	57
55-59	Number	46	32	7	85
60-64	Number	66	16	6	88
65-69	Number	76	8	8	92
70-74	Number	45	2	1	48
75-79	Number	13		1	14
80-84	Number	7		1	8
85-89	Number				
90-94	Number				
95-99	Number				
Over 99	Number				
Total	Number	276	85	35	396

Average Age = 63.1

San Francisco City and County Employees' Retirement System
Retired Member Data as of June 30, 2004

New Plan
Craft

Age Last Birthday	Number	SVC	Dis	Ben	Total
0-14	Number				
15-39	Number			1	1
40-44	Number		5		5
45-49	Number		14	2	16
50-54	Number	47	23	1	71
55-59	Number	53	27		80
60-64	Number	106	21		127
65-69	Number	137	4		141
70-74	Number	129	1		130
75-79	Number	82			82
80-84	Number	32			32
85-89	Number	8			8
90-94	Number				
95-99	Number				
Over 99	Number				
Total	Number	594	95	4	693

Average Age = 66.2

San Francisco City and County Employees' Retirement System
Retired Member Data as of June 30, 2004

New Plan
Miscellaneous Females

Age Last Birthday	Type of Retirement	SVC	Dis	Ben	Total
0-14 Number				3	3
15-39 Number			1	6	7
40-44 Number			12	4	16
45-49 Number		1	31	9	41
50-54 Number		165	55	30	250
55-59 Number		275	59	34	368
60-64 Number		364	42	40	446
65-69 Number		464	12	38	514
70-74 Number		366	4	44	414
75-79 Number		194		47	241
80-84 Number		90		20	110
85-89 Number		19		6	25
90-94 Number				1	1
95-99 Number					
Over 99 Number				1	1
Total Number		1938	216	283	2437

Average Age = 65.6

San Francisco City and County Employees' Retirement System
Retired Member Data as of June 30, 2004

New Plan
Miscellaneous Males

Age Last Birthday	Number	Svc	Dis	Ben	Total
0-14	Number			1	1
15-39	Number		1	1	2
40-44	Number		7	3	10
45-49	Number		20	2	22
50-54	Number	137	36	2	175
55-59	Number	209	37	7	253
60-64	Number	263	16	9	288
65-69	Number	297	4	6	307
70-74	Number	245	2	9	256
75-79	Number	140		13	153
80-84	Number	57		8	65
85-89	Number	10			10
90-94	Number	2			2
95-99	Number	1			1
Over 99	Number				
Total	Number	1361	123	61	1545

Average Age = 65.3