



**TOWERS
PERRIN**
HR SERVICES

January 2, 2007

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

Dear Honorable Members:

Enclosed is the actuarial valuation of the Retirement System as of July 1, 2006. The report contains recommended City contribution rates for the Fiscal Year commencing July 1, 2007.

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

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

We look forward to discussing the valuation results with the Board on January 9, 2007.

Sincerely,



Timothy J. Marnell, ASA
Principal



Tom D. Matthews, FSA
Principal

Enclosures

San Francisco City and County

Employees' Retirement System

Actuarial Valuation as of July 1, 2006

January 2007

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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, 2006 and July 1, 2005. In particular, the financial results for July 1, 2006, reflect:

- ▶ Asset return during Fiscal Year 2005 - 2006 that was higher than the expected return of 8.00%
- ▶ Pay increases lower than expected
- ▶ 2003 Proposition F – Enhanced early retirement for Miscellaneous members. Included in the valuation are those who elected to retire as of June 30, 2006
- ▶ Supplemental COLA, effective July 1, 2006, as approved by the Board in December 2006

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

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

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | <u>Composite</u> | <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 | 13.49% | 13.00% | 14.12% | 13.56% | 13.97% | 15.19% | 15.06% | 16.56% | 16.60% |
| Amortization of Unfunded Liabilities | (9.30) | (13.07) | (14.10) | (11.21) | (7.32) | (3.63) | (1.41) | (3.25) | (3.63) |
| Member Contributions | (7.54) | (7.53) | (7.53) | (7.53) | (7.52) | (7.53) | (7.52) | (7.52) | (7.51) |
| Expenses | <u>0.45</u> | <u>0.45</u> | <u>0.45</u> | <u>0.45</u> | <u>0.45</u> | <u>0.45</u> | <u>0.45</u> | <u>0.45</u> | <u>0.45</u> |
| Net Rate | -2.90% | -7.15% | -7.06% | -4.73% | -0.42% | 4.48% | 6.58% | 6.24% | 5.91% |
| Adjusted Net Rate | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 4.48% | 6.58% | 6.24% | 5.91% |

Major Events Since Prior Valuation

Actuarial Assumptions

The economic actuarial assumptions were reviewed with the Retirement Board in December 2006. 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, 2006 | July 1, 2005 |
|---------------------------------------|--------------|--------------|
| Investment yield | 8.00% | 8.00% |
| Wage inflation | 4.50 | 4.50 |
| Price inflation (not explicitly used) | 3.50 | 3.50 |

Demographics

The City's Retirement System had 29,426 active members as of July 1, 2006. This is a 0.9% increase over the number of active members of 29,164 for the prior year. The current ratio of active to retired members is 1.6 to 1 – down from 1.7 to 1 last year. Valuation payroll increased 5.3% from 2005 to 2006. The average age of active members is 47.5 years and their average service is 12.4 years as of July 1, 2006, compared to 47.3 years of age and 12.5 years of service for the prior year. Retired members are age 71.5 on average and vested terminated members are age 48.0 on average.

Recent Plan Changes

Proposition F grants an additional three years of age and service to Miscellaneous members electing to retire within the window beginning March 2003 and ending June 30, 2005. The Board of Supervisors approved a one-year extension of the window from July 1, 2005 to June 30, 2006 and a second one-year extension from July 1, 2006 through June 30, 2007. Proposition F is reflected in this valuation to the extent retirements have occurred as of June 30, 2006.

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, Supplemental COLAs and assumption and method 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 the amendment is first reflected in the valuation. On this basis, recommended contribution rates on a composite basis for Fiscal Year 2007-2008 and actual contribution rates from previous fiscal periods are shown below:

Composite City Contribution Rates Effective as of July 1

| Years | Calculated | Actual/Recommended |
|-------|------------|--------------------|
| 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% |
| 2006 | 6.24% | 6.24% |
| 2007 | 5.91% | 5.91% |

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

- ▶ Actuarial liability gains due to salary increases less than expected
- ▶ Cost of plan improvements – Proposition F
- ▶ Cost of the Supplemental COLA
- ▶ Ongoing shift of Old Plan active members to retired status and their corresponding replacement by New Plan active members
- ▶ Asset gains due to an actual rate of return on assets that was greater than the expected rate of return on assets.

We recommend a composite contribution rate of 5.91% of payroll, as developed in this report, effective for the Fiscal Year beginning July 1, 2007.

The chart on the following page illustrates the change in contribution rates by source for the current year as well as the prior three years.

Reconciliation History of Composite Contribution Rate (as a % of Payroll)

| | Valuation as of July 1 | | | |
|--|------------------------|-------------|--------------|-------------|
| | 2003 | 2004 | 2005 | 2006 |
| Prior City contribution rate (actual contribution rate may equal 0%) | -0.42% | 4.48% | 6.58% | 6.24% |
| Normal operations* | 0.47 | 0.70 | 0.43 | 0.44 |
| Liability (gain)/loss | 0.32 | -0.36 | 1.00 | -0.16 |
| Asset (gain)/loss: | | | | |
| Actual vs. expected cash flow | -0.09 | -0.02 | 0.04 | 0.00 |
| Return on assets | 2.19 | 1.64 | 2.11 | -0.99 |
| Change in asset method | <u>0.00</u> | <u>0.00</u> | <u>-5.16</u> | <u>0.00</u> |
| Subtotal | 2.10 | 1.62 | -3.01 | -0.99 |
| Interest-crediting rate change | N/A | -0.23 | N/A | N/A |
| Proposition(s) | N/A | N/A | 0.11 | 0.03 |
| Assumption/method change and Supplemental COLA** | <u>2.01</u> | <u>0.37</u> | <u>1.13</u> | <u>0.35</u> |
| Calculated City contribution rate | 4.48% | 6.58% | 6.24% | 5.91% |
| Recommended/adopted City contribution rate for following year | 4.48% | 6.58% | 6.24% | 5.91% |

* Normal operations are the expected change in the contribution rates based on the prior year valuation results.

** In the current valuation, we included a 3% supplemental COLA, effective July 1, 2006, as approved by the Board in December 2006.



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 returns in excess of (gains) or less than (losses) the expected return 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 109% as of July 1, 2006 and 108% as of July 1, 2005. The July 1, 2006 percentage is based on an actuarial value of assets of \$13.598 billion and an actuarial accrued liability of \$12.515 billion.

Impact of Major Events

The funded percentage increased from 108% in 2005 to 109% in 2006 primarily because the actuarial value of assets return was larger and salary increases were less than expected. The Supplemental COLA increased liabilities as did the recognition of plan improvements (extension of Proposition F) which partially offset the above savings.

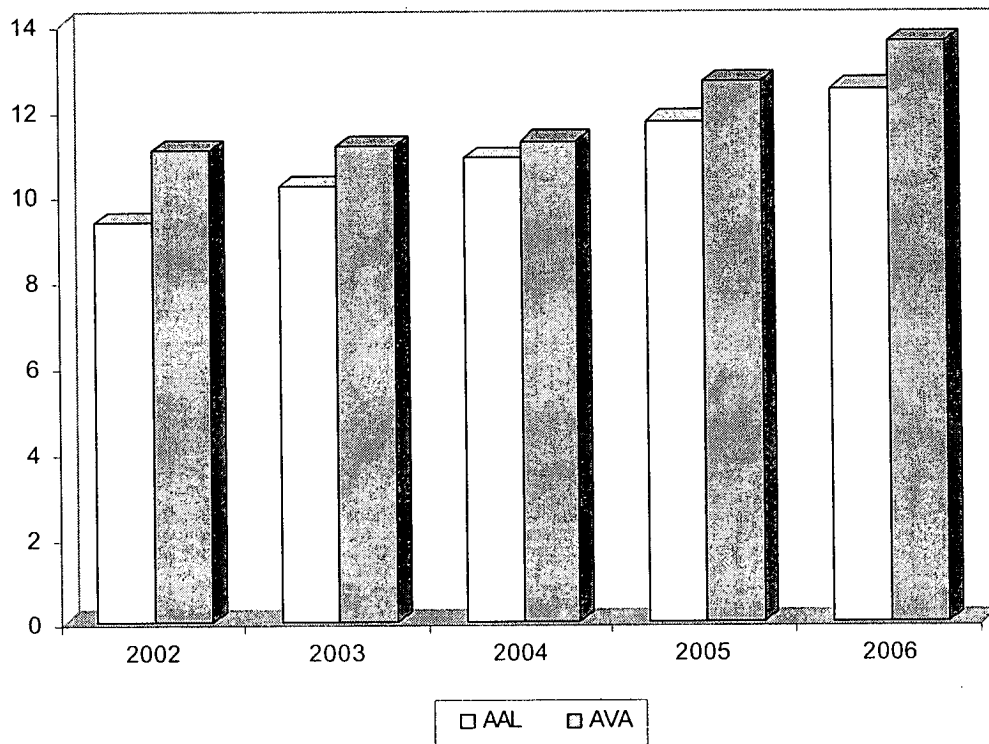
Funded percentages decreased from 2002 to 2004 generally due to asset losses, plan improvements, assumption changes and contributions less than the normal cost. The funded percentage increased from 2004 to date due to changes in the actuarial asset valuation method, asset gains, and salary increases less than expected.

| History of Funded Status Contribution Basis | | | | |
|--|---------------|--|--|----------------------|
| Year | Interest Rate | Actuarial Accrued Liability (\$ in 000s) | Actuarial Value of Assets (\$ in 000s) | Funded Percentage |
| 2006 | 8.00% | \$12,515,463 | \$13,597,646 | 109% |
| 2005 | 8.00% | 11,765,737 | 12,659,698 | 108 |
| 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 |

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 the following:

| | 2002 | 2003 | 2004 | 2005 | 2006 |
|---|-------|-------|-------|-------|-------|
| Discount rate for normal cost and actuarial accrued liability | 8.25% | 8.00% | 8.00% | 8.00% | 8.00% |
| Wage Inflation | 4.50% | 4.50% | 4.50% | 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-7 to II-10 in the Supplemental Information section.

Actuarial Certification

This report describes the results of an actuarial valuation of San Francisco City and County Employees' Retirement System (SFERS). SFERS retained Towers Perrin to perform this actuarial valuation for the purposes of determining (1) the funding status for the plan as of July 1, 2006; and (2) the contributions to be made during the plan year beginning July 1, 2007. It will also be the basis for financial reporting for the plan year ending June 30, 2008.

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

The calculations were made as of June 30, 2006. In preparing the results presented in this report, we have relied upon information provided to us regarding plan provisions, plan participants, and plan assets as of June 30, 2006. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness but have not audited it. The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information.

The actuarial assumptions and the accounting policies and methods employed in this report have been selected by the plan sponsor, with the concurrence of Towers Perrin.

The funding determination portion of this actuarial valuation has been conducted in accordance with principles of practice prescribed by the Actuarial Standards Board and our understanding of the requirements of the City and County of San Francisco Charter.


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

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

Towers Perrin



Timothy J. Marnell, A.S.A., E.A., M.A.A.A.



Tom D. Matthews, F.S.A., E.A., M.A.A.A.

Towers Perrin
January 2007

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, an actuarial value of assets is developed. 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 smoothing method. Under this method, the difference between the expected (8%) return based on the prior year actuarial value and the total market value return in any particular year is included in the actuarial value of assets over a five-year period at a graded rate of 20% per year. This results in an actuarial value of assets that is equal to the market value of assets, less (plus) the graded percentage of the market value returns above (below) the expected (8%) return noted. The transition to this actuarial value of assets methodology started with the market value as of July 1, 2004.

The actual return on the actuarial value of assets is allocated between the Police, Fire, and Miscellaneous groups 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, 2005, plus contributions less disbursements during the 2005-2006 Plan Year at the assumed investment return rate. The actuarial value of assets for each reporting group is then equal to the July 1, 2005 actuarial value of assets, plus contributions less disbursements during the year, plus the allocated **actual** return as described above.

Change in Asset Values During 2005-2006

| | <u>Market Value</u> (\$ in 000s) | <u>Actuarial Value</u> (\$ in 000s) |
|---|---|--|
| 1. Asset value as of July 1, 2005 | \$13,135,263 | \$12,659,698 |
| 2. Members' contributions for 2005-2006: | | |
| (a) Police | 14,715 | 14,715 |
| (b) Fire | 11,313 | 11,313 |
| (c) Miscellaneous | <u>139,183</u> | <u>139,183</u> |
| (d) total: (a) + (b) + (c) | 165,211 | 165,211 |
| 3. Employers' contributions for 2005-2006: | | |
| (a) Police | 12,773 | 12,773 |
| (b) Fire | 9,696 | 9,696 |
| (c) Miscellaneous | <u>101,546</u> | <u>101,546</u> |
| (d) total: (a) + (b) + (c) | 124,015 | 124,015 |
| 4. Disbursements for 2005-2006: | | |
| (a) benefit payments | (594,964) | (594,964) |
| (b) expenses and fees | <u>(11,222)</u> | <u>(11,222)</u> |
| (c) disbursements for 2005-2006: (a) + (b) | (606,186) | (606,186) |
| 5. Investment return for 2005-2006: | | |
| (a) interest and dividends | 381,674 | N/A |
| (b) net appreciation of investments | 1,337,830 | N/A |
| (c) investment expenses | <u>(40,785)</u> | <u>N/A</u> |
| (d) investment return for 2005-2006: (a) + (b) + (c) | 1,678,719 | 1,254,908 |
| 6. Asset value as of July 1, 2006: (1) + (2)(d) + (3)(d) + (4)(c) + (5)(d) | 14,497,022 | 13,597,646 |
| 7. Approximate rate of investment return | 12.94% | 10.04% |

Development of Actuarial Value of Assets

| | (\$ in 000s) |
|--|------------------|
| 1. Market value of plan assets as of July 1, 2005 | \$12,659,698 |
| 2. Non-investment cash flow in 2005-2006 | (316,960) |
| 3. Investment return: | |
| (a) actual return in 2005-2006 | 1,678,719 |
| (b) expected 8.0% return in 2005-2006 | <u>1,000,341</u> |
| (c) above expected return in 2005-2006 | 678,378 |
| 4. Phased-in recognition of investment return different from expected: | |
| (a) 2005-2006: 20% of (3)(c) | 135,675 |
| (b) 2004-2005 | 118,891 |
| 5. Actuarial value of assets as of July 1, 2006: | |
| (1) + (2) + (3)(b) + (4)(a) + 4(b) | 13,597,646 |

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

| | July 1, 2006 | July 1, 2005 |
|--|--------------------|-------------------|
| Type of Member | | |
| Number of Actives | <u>29,426</u> | <u>29,164</u> |
| Annual Salary | 2,161,261 | 2,052,862 |
| Average Annual Salary | 73.447 | 70.390 |
| Number of Retirees | 20,489 | 20,093 |
| Annual Benefit | 618,229 | 607,847 |
| Average Annual Benefit | 30,174 | 30,252 |
| Normal Cost % | 16.60% | 16.56% |
| Actuarial Liability: | | |
| Inactive Members * | 7,076,895 | 6,512,298 |
| Active Members | <u>5,438,567</u> | <u>5,253,439</u> |
| Total | <u>12,515,463</u> | <u>11,765,737</u> |
| Actuarial Value of Assets | <u>13,597,646</u> | <u>12,659,698</u> |
| Total Unfunded Actuarial Liability | (1,082,183) | (893,961) |
| Unfunded Actuarial Liabilities (UAL) | (1,828,118) | (1,647,317) |
| Remaining Cost of All Propositions | <u>745,935</u> | <u>753,356</u> |
| Total Unfunded Actuarial Liability | <u>(1,082,183)</u> | <u>(893,961)</u> |
| Funded Status = Assets / Actuarial Liability | 108.65% | 107.60% |
| PVFSAL 2021 (2020) | 25,580,113 | 24,297,129 |
| Contribution Rate: | | |
| Normal Cost % | 16.60% | 16.56% |
| UAL / PVFSAL 2021 (2020) | -7.15% | -6.78% |
| Rem. Cost of All Props (See detail on next page) | <u>3.52%</u> | <u>3.53%</u> |
| Total | <u>12.97%</u> | <u>13.31%</u> |
| Less Average Member Rate | 7.51% | 7.52% |
| Plus Expenses | <u>0.45%</u> | <u>0.45%</u> |
| Net Rate | <u>5.91%</u> | <u>6.24%</u> |

* Inactive members includes retirees, vested terms and reciprocal members (vested term and reciprocal liability was \$179,071).

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

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

| | July 1, 2006 | July 1, 2005 |
|---|--------------|--------------|
| Type of Member | | |
| Number of Actives | 29,426 | 29,164 |
| Annual Salary | 2,161,261 | 2,052,862 |
| Remaining Cost of 1991 Prop A - Misc ERP Window | 56,670 | 64,279 |
| Remaining Cost of 1992 Prop F - Retiree Bft Increase | 24,133 | 26,602 |
| Remaining Cost of 1994 Prop H - Domestic Partners | 15,187 | 16,133 |
| Remaining Cost of 1996 Prop C - Retiree Benefits | 36,530 | 37,936 |
| Remaining Cost of 1996 Prop D - New Fire Ret Bfts | 15,298 | 15,887 |
| Remaining Cost of 1998 Prop A - New Police Ret Bfts | 33,281 | 34,035 |
| Remaining Cost of 1998 Prop C - Paramedics Bfts | 6,890 | 7,046 |
| Remaining Cost of 2000 Prop C - New Misc Ret Bfts | 265,011 | 268,026 |
| Remaining Cost of 6.25% Credited Interest on Ee Ctbs | 10,993 | 11,026 |
| Remaining Cost of 2002 Prop H - Safety Ret Bfts | 287,003 | 287,858 |
| Remaining Cost of 5.0% Credited Interest on Ee Ctbs | (47,861) | (47,693) |
| Remaining Cost of 2004 Prop E - New Safety LOD Bfts | 14,386 | 14,297 |
| Remaining Cost of 2003 Prop F - Misc 3+3 Early Ret Bfts | 18,036 | 17,924 |
| Liability of 2003 Prop F (extended) - Misc 3+3 Early Ret Bfts | 10,378 | n/a |
| Remaining Cost of All Propositions | 745,935 | 753,356 |
| PVFSAL 2011 | 8,297,334 | 9,328,193 |
| PVFSAL 2012 | 11,766,381 | 12,833,454 |
| PVFSAL 2014 | 15,199,299 | 15,988,521 |
| PVFSAL 2016 | 18,413,319 | 18,942,407 |
| PVFSAL 2018 | 3,581,893 | 3,589,503 |
| PVFSAL 2020 | 20,186,669 | 20,279,492 |
| PVFSAL 2022 | 26,877,177 | 26,721,219 |
| PVFSAL 2024 | 29,346,562 | 28,990,738 |
| PVFSAL 2025 | 30,521,564 | 30,070,638 |
| PVFSAL 2026 | 31,658,488 | n/a |
| Contribution Rate: | | |
| Rem. Cost of Prop. A / PVFSAL 2011 | 0.57% | 0.58% |
| Rem. Cost of Prop. F / PVFSAL 2012 | 0.20% | 0.21% |
| Rem. Cost of Prop. H / PVFSAL 2014 | 0.10% | 0.10% |
| Rem. Cost of Prop. C / PVFSAL 2016 | 0.20% | 0.20% |
| Rem. Cost of Prop. D / PVFSAL 2016 | 0.08% | 0.08% |
| Rem. Cost of Prop. A / PVFSAL 2018 | 0.16% | 0.16% |
| Rem. Cost of Prop. C / PVFSAL 2018 | 0.03% | 0.03% |
| Rem. Cost of Prop. C / PVFSAL 2020 | 1.09% | 1.10% |
| Rem. Cost of 6.25% Cred Int / PVFSAL 2022 | 0.04% | 0.04% |
| Rem. Cost of Prop H / PVFSAL 2022 | 1.07% | 1.08% |
| Rem. Cost of 5.0% Cred Int / PVFSAL 2024 | -0.16% | -0.16% |
| Rem. Cost of Prop E / PVFSAL 2025 | 0.05% | 0.05% |
| Rem. Cost of Prop F / PVFSAL 2025 | 0.06% | 0.06% |
| Liability of Prop F / PVFSAL 2026 | 0.03% | n/a |
| Total for All Propositions | 3.52% | 3.53% |

Distribution of Normal Cost

| Type of Benefit | Percent of Payroll as of July 1, 2006 | | | |
|--------------------|---------------------------------------|-------------|---------------|-------------|
| | Police | Fire | Miscellaneous | Composite |
| Service retirement | 15.01% | 11.31% | 10.49% | 10.98% |
| Disability | 5.31 | 14.14 | 0.91 | 2.28 |
| Death | 0.81 | 0.79 | 0.29 | 0.37 |
| Withdrawal | <u>1.24</u> | <u>1.04</u> | <u>3.33</u> | <u>2.97</u> |
| Total | 22.37% | 27.28% | 15.02% | 16.60% |

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 preliminary 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 on the July 1 following the valuation date and ending on the subsequent June 30 to be recognized in the fiscal year including the valuation date, as allowed under GASB.

Schedule of Funding Progress (\$ in 000s)

| | Actuarial Valuation Date | |
|---|----------------------------------|---------------------|
| | July 1, 2006 | July 1, 2005 |
| | Fiscal Year Ended June 30 | |
| | 2008 | 2007 |
| 1. Actuarial value of assets | \$13,597,646 | \$12,659,698 |
| 2. Actuarial accrued liability (AAL) | 12,515,463 | 11,765,737 |
| 3. Unfunded AAL (UAAL): (2) – (1) | (1,082,183) | (893,961) |
| 4. Funded ratio: (1) ÷ (2) | 108.7% | 107.6% |
| 5. Covered payroll (valuation payroll as of the actuarial valuation date) | 2,161,261 | 2,052,862 |
| 6. UAAL as a percentage of covered payroll: (3) ÷ (5) | (50.1%) | (43.5%) |

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

Note that the following results in items 2.f. through 5. are projected estimates and will be revised in a separate report when the actual amount of contributions and actual covered payroll are known for the fiscal year.

| | Fiscal Year Ended June 30 | |
|--|---------------------------|--------------|
| | 2008 | 2007 |
| 1. Actuarial valuation date | July 1, 2006 | July 1, 2005 |
| 2. Annual required contribution (ARC) | | |
| (a) Employer's normal cost (percentage of covered valuation payroll) | 9.09% | 9.04% |
| (b) UAAL | \$(1,082,183) | \$(893,961) |
| (c) Amortization of UAAL | (68,794) | (57,480) |
| (d) Amortization of UAAL (percentage of covered payroll) | (3.18%) | (2.80%) |
| (e) ARC (percentage of covered payroll): (a) + (d) | 5.91% | 6.24% |
| (f) Covered payroll | 2,161,261 | 2,052,862 |
| (g) ARC: (e) x (f) | 127,731 | 128,099 |
| 3. Employer contributions | 127,731 | 128,099 |
| 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 are projected to be the following. Actual results will be provided when the actual covered payroll and actual contributions are known following the end of the fiscal year:

| | Fiscal Year Ended June 30 | |
|--|---------------------------|------------|
| | 2008 | 2007 |
| 1. Annual required contribution (ARC) | 127,731 | 128,099 |
| 2. Interest on net pension obligation | (7,953) | (6,754) |
| 3. Adjustment to annual required contribution | 8,054 | 8,237 |
| 4. Annual pension cost (APC): (1) + (2) – (3) | 111,724 | 113,108 |
| 5. Contributions made | 127,731 | 128,099 |
| 6. Increase (decrease) in net pension obligation: (4) – (5) | (16,007) | (14,991) |
| 7. Net pension obligation beginning of year | (99,416) | (84,425) |
| 8. Net pension obligation end of year: (6) + (7) | \$(115,423) | \$(99,416) |

Notes to Trend Data (GASB continued)

| | Fiscal Year Ended June 30 | |
|--|---|---|
| | 2008 | 2007 |
| 1. Actuarial valuation date | July 1, 2006 | July 1, 2005 |
| 2. Actuarial cost method | Entry age | Entry age |
| 3. Amortization method | Level percent, Open | Level percent, Open |
| 4. Remaining amortization period (years) | 22.7 | 22.3 |
| 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% | 4.5 — 25.5% |
| * Includes wage inflation at | 4.5% | 4.5% |
| Cost-of-living adjustment | 3.0% for next 1 year, 2% thereafter | 3.0% for next 1 year, 2% thereafter |

Actuarial Assumptions and Methods

Actuarial Cost Method

< Calculation of Normal Cost and Actuarial Accrued Liability

The method used to determine the normal cost and actuarial accrued liability is the Entry Age Normal cost method. The unfunded actuarial accrued liabilities due to net actuarial gains and losses, Supplemental COLAs and assumption changes are amortized as a level percentage of payroll over a 15-year period beginning with the valuation date. Additional liabilities generated by 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 the amendment is first reflected in the valuation.

< 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' market returns above (below) the expected (8%) return on the actuarial value of assets:
 - 80% of the prior year
 - 60% of the second prior year
 - 40% of the third prior year
 - 20% of the fourth prior year.

Note that the transition to this asset smoothing method started with the market value as of July 1, 2004.

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 refund of contributions after withdrawal for vested terminating members | | II |
| Rates of withdrawal (30% of future vested terminated with deferred benefit assumed to be reciprocal) | | III |
| Active/terminated vested/reciprocal mortality rates (25% of fire and police deaths assumed to be duty deaths) | | |
| – Female | 1994 GAM (+0) | |
| – Male | 1994 GAM (+0) | |
| Active disability rates (service pension calculated if projected to be disabled following service retirement eligibility) | | IV |
| Level of duty disability benefits (if projected to be disabled before service retirement eligibility) | | |
| – Police | 55% of pay | |
| – Fire | 60% of pay | |
| Retirement rates | | |
| – Actives and reciprocals | | V |
| – Vested terminations | First date of eligibility | |
| Retired life mortality rates | | VI |
| – Female retirees & beneficiaries | 1994 GAM (+0) | |
| – Male retirees & beneficiaries | 1994 GAM (+0) | |
| Disabled life mortality rates | | VI |
| Administrative expense | 0.45% of payroll | |

< Family Composition (including assumption for Domestic Partners, 1994 Proposition H)

| (i) Percentage Married | <u>Old Plan</u> | <u>New Plan</u> |
|-------------------------|-----------------|-----------------|
| Police and Fire Males | 90% | 85% |
| Police and Fire Females | 48 | 42 |
| Miscellaneous Males | 80 | 80 |
| Miscellaneous Females | 48 | 48 |

(ii) Age Difference

Wives assumed to be three years younger than husbands (and then spouse assumed to be 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, post-7/1/1975 DOR 4.50% per year of prior year benefits

Old Plans — Police and Fire, pre-7/1/1975 DOR 3.00% per year of prior year benefits

Old Plan — Miscellaneous 2.00% per year of initial benefit

New Plans — Police, Fire and Miscellaneous 2.00% per year of initial benefit

* A 3% supplemental COLA was adopted by the Board as of July 1, 2006, and is reflected in this valuation.

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, 2006 estimated annual earnings are increased by the salary assumption for a full year in the calculation of valuation earnings for all continuing active members. For new members, calculated pay is increased by one-half of the salary assumption.

Beginning with the July 1, 2003 valuation, 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, 2005 valuation, actual service data provided for active members (instead of estimated service) is used to value future benefits and fund liabilities.

Changes in Assumptions and Methods

There were no 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 Refund of Contributions after Withdrawal

| Age | Old Plans Police & Fire | New Plans Police & Fire | Miscellaneous |
|--------------|----------------------------|----------------------------|---------------|
| 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

| Years of Service | Police | Fire | Muni | Craft Workers |
|------------------|--------|--------|--------|---------------|
| 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. Females | Misc. Males | Misc. Females | Misc. Males | Misc. Females | Misc. Males |
| 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

| <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 | | | | |
| 61 | 0.0007 | 0.1400 | | | | |
| 62 | 0.0005 | 0.1400 | | | | |
| 63 | 0.0003 | 0.1500 | | | | |
| 64 | 0.0002 | 0.1500 | | | | |
| 65 | 0.0000 | 0.0000 | | | | |

* For Police and Fire, 100% assumed duty.

Table V

Retirement Rates

Old Plan Safety Members

| <u>If Eligible, Plan</u> <u>Year Beginning</u> <u>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 | 0.0586 | 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

Active, Reciprocal, Vested Term and Service Retirees

For Safety, 25% of deaths are assumed eligible for line of duty death benefits

| Age | Deaths Per Thousand | | Life Expectancy | |
|-----|---------------------|--------|-----------------|--------|
| | Male | Female | Male | Female |
| 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

For Safety, all disabilities are assumed due to line of duty and therefore all death benefits of disabled members are assumed to generate duty death benefits

| Age | Deaths Per Thousand | | | | New Life Expectancy | | | |
|-----|---------------------|--------|---------------|--------|---------------------|--------|---------------|--------|
| | Safety | | Miscellaneous | | Safety | | Miscellaneous | |
| | Male | Female | Male | Female | Male | Female | Male | Female |
| 25 | 0.5 | 0.7 | 7.5 | 5.4 | 53.9 | 50.0 | 40.4 | 46.9 |
| 30 | 0.7 | 1.0 | 7.7 | 5.7 | 49.1 | 45.2 | 36.8 | 43.1 |
| 35 | 1.1 | 1.5 | 8.0 | 6.0 | 44.3 | 40.5 | 33.2 | 39.3 |
| 40 | 1.7 | 2.6 | 8.7 | 6.3 | 39.5 | 35.8 | 29.5 | 35.5 |
| 45 | 2.8 | 3.8 | 10.6 | 7.6 | 34.9 | 31.3 | 25.8 | 31.6 |
| 50 | 4.0 | 5.4 | 14.6 | 10.0 | 30.5 | 27.0 | 22.2 | 27.8 |
| 55 | 5.9 | 8.9 | 21.2 | 13.4 | 26.1 | 22.8 | 19.0 | 24.3 |
| 60 | 9.8 | 14.5 | 28.7 | 17.1 | 22.0 | 18.9 | 16.1 | 21.0 |
| 65 | 16.3 | 24.0 | 36.2 | 21.6 | 18.2 | 15.5 | 13.5 | 17.8 |

| | | | | | | | | |
|----|------|------|------|------|------|------|------|------|
| 70 | 26.1 | 36.1 | 46.7 | 27.1 | 14.8 | 12.5 | 10.9 | 14.8 |
| 75 | 38.9 | 53.1 | 65.5 | 36.9 | 11.9 | 9.8 | 8.6 | 11.8 |
| 80 | 57.7 | 80.9 | 94.8 | 55.2 | 9.4 | 7.6 | 6.5 | 9.1 |

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 5.0% 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 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 8.559 (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 5.0% 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 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 33.9% 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 Proposition E effective November 2004. 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 5.0% 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 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, 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 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, 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, 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, last amended for Proposition E effective November 2004. 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 5.0% 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 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, 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 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, 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, 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 F effective November 2003. 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 5.0% 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 highest average monthly compensation during any one fiscal year or during the one year of earnings immediately prior to retirement.

Return of Contributions

If a member completes less than ten years of Credited Service and resigns, withdraws, or dies prior to retirement, the accumulated contributions with interest will be refunded.

If a member completes ten 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 monthly allowance provided by the accumulated contributions.

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 F, effective November 2003. 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 5.0% 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 highest average monthly compensation during any one fiscal year or during the one year of earnings immediately prior to retirement.

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 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.

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, 2005

(\$ in 000s)

| Type of Member | POLICE | | | FIRE | | | MISCELLANEOUS | | | COMPOSITE |
|--|-----------|-----------|-----------|-----------|-----------|-----------|---------------|------------|------------|-------------|
| | Old | New | Total | Old | New | Total | Old | New | Total | |
| Number of Actives | 97 | 1,996 | 2,093 | 88 | 1,544 | 1,632 | 1,090 | 24,349 | 25,439 | 29,164 |
| Annual Salary | 10,292 | 183,976 | 194,268 | 9,954 | 135,228 | 145,182 | 85,884 | 1,627,528 | 1,713,412 | 2,052,862 |
| Average Annual Salary | 106,103 | 92,172 | 92,818 | 113,114 | 87,583 | 88,960 | 78,793 | 66,842 | 67,354 | 70,390 |
| Number of Retirees | 1,790 | 289 | 2,079 | 1,688 | 212 | 1,900 | 10,127 | 5,987 | 16,114 | 20,093 |
| Annual Benefit | 97,711 | 12,205 | 109,916 | 101,555 | 11,338 | 112,893 | 273,904 | 111,134 | 385,038 | 607,847 |
| Average Annual Benefit | 54,587 | 42,232 | 52,870 | 60,163 | 53,481 | 59,417 | 27,047 | 18,563 | 23,895 | 30,252 |
| Normal Cost % | 33.10% | 22.37% | 22.94% | 37.42% | 27.07% | 27.78% | 15.12% | 14.87% | 14.88% | 16.56% |
| Actuarial Liability: | | | | | | | | | | |
| Inactive Members * | 1,271,286 | 155,662 | 1,426,948 | 1,312,774 | 140,661 | 1,453,435 | 2,345,320 | 1,286,595 | 3,631,915 | 6,512,298 |
| Active Members | 159,558 | 757,919 | 917,477 | 156,764 | 544,218 | 700,982 | 485,050 | 3,149,930 | 3,634,980 | 5,253,439 |
| Total | 1,430,844 | 913,581 | 2,344,425 | 1,469,538 | 684,879 | 2,154,417 | 2,830,370 | 4,436,525 | 7,266,895 | 11,765,737 |
| Actuarial Value of Assets | 1,955,243 | 729,642 | 2,684,885 | 1,770,871 | 425,712 | 2,196,583 | 3,775,420 | 4,002,810 | 7,778,230 | 12,659,698 |
| Total Unfunded Actuarial Liability | (524,399) | 183,939 | (340,460) | (301,333) | 259,167 | (42,166) | (945,050) | 433,715 | (511,335) | (893,961) |
| Unfunded Actuarial Liabilities (UAL) | (587,455) | 63,235 | (524,220) | (411,227) | 184,813 | (226,414) | (1,067,892) | 171,209 | (896,683) | (1,647,317) |
| Remaining Cost of All Propositions | 63,056 | 120,704 | 183,760 | 109,894 | 74,354 | 184,248 | 122,842 | 262,506 | 385,348 | 753,356 |
| Total Unfunded Actuarial Liability | (524,399) | 183,939 | (340,460) | (301,333) | 259,167 | (42,166) | (945,050) | 433,715 | (511,335) | (893,961) |
| Funded Status = Assets / Actuarial Liability | 136.65% | 79.87% | 114.52% | 120.51% | 62.16% | 101.96% | 133.39% | 90.22% | 107.04% | 107.60% |
| PVFSAL 2020 | 10,292 | 2,289,012 | 2,299,304 | 9,954 | 1,708,379 | 1,718,333 | 418,183 | 19,861,309 | 20,279,492 | 24,297,129 |
| Contribution Rate: | | | | | | | | | | |
| Normal Cost % | | | 22.94% | | | 27.78% | | | 14.88% | 16.56% |
| UAL / PVFSAL 2020 | | | -22.80% | | | -13.18% | | | -4.42% | -6.78% |
| Rem. Cost of All Props (See detail on next page) | | | 7.67% | | | 10.32% | | | 2.48% | 3.53% |
| Total | | | 7.81% | | | 24.92% | | | 12.94% | 13.31% |
| Less Average Member Rate | | | 7.47% | | | 7.47% | | | 7.53% | 7.52% |
| Plus Expenses | | | 0.45% | | | 0.45% | | | 0.45% | 0.45% |
| Net Rate | | | 0.79% | | | 17.90% | | | 5.86% | 6.24% |

* Inactive members includes retirees, vested terms and reciprocal members.



**TOWERS
PERRIN**
HR SERVICES

**Prior Year Rate Development
Summary of Propositions**

San Francisco City and County Employees' Retirement System
Actuarial Valuation Results as of July 1, 2005
(\$ in 000s)

| Type of Member | POLICE | | | FIRE | | | MISCELLANEOUS | | | COMPOSITE |
|--|--------|---------|---------|---------|---------|---------|---------------|------------|------------|------------|
| | Old | New | Total | Old | New | Total | Old | New | Total | |
| Number of Actives | 97 | 1,996 | 2,093 | 88 | 1,544 | 1,632 | 1,090 | 24,349 | 25,439 | 29,164 |
| Annual Salary | 10,292 | 183,976 | 194,268 | 9,954 | 135,228 | 145,182 | 85,884 | 1,627,528 | 1,713,412 | 2,052,862 |
| Remaining Cost of 1991 Prop A - Misc ERP Window | 0 | 0 | 0 | 0 | 0 | 0 | 54,760 | 9,519 | 64,279 | 64,279 |
| Remaining Cost of 1992 Prop F - Retiree Bft Increase | 0 | 166 | 166 | 0 | 91 | 91 | 25,163 | 1,182 | 26,345 | 26,602 |
| Remaining Cost of 1994 Prop H - Domestic Partners | 3,510 | 746 | 4,256 | 4,229 | 512 | 4,741 | 4,007 | 3,129 | 7,136 | 16,133 |
| Remaining Cost of 1996 Prop C - Retiree Benefits | 0 | 208 | 208 | 0 | 82 | 82 | 36,112 | 1,534 | 37,646 | 37,936 |
| Remaining Cost of 1996 Prop D - New Fire Ret Bfts | 0 | 0 | 0 | 0 | 15,887 | 15,887 | 0 | 0 | 0 | 15,887 |
| Remaining Cost of 1998 Prop A - New Police Ret Bfts | 0 | 34,035 | 34,035 | 0 | 0 | 0 | 0 | 0 | 0 | 34,035 |
| Remaining Cost of 1998 Prop C - Paramedics Bfts | 0 | 0 | 0 | 0 | 7,046 | 7,046 | 0 | 0 | 0 | 7,046 |
| 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 Ctps | 11 | 67 | 78 | 5 | 16 | 21 | 1,216 | 9,711 | 10,927 | 11,026 |
| Remaining Cost of 2002 Prop H - Safety Ret Bfts | 59,554 | 80,029 | 139,583 | 105,675 | 42,600 | 148,275 | 0 | 0 | 0 | 287,858 |
| Remaining Cost of 5.0% Credited Interest on Ee Ctps | (19) | (495) | (514) | (15) | (229) | (244) | (4,746) | (42,189) | (46,935) | (47,693) |
| Liability of 2004 Prop E - New Safety LOD Bfts | 0 | 5,948 | 5,948 | 0 | 8,349 | 8,349 | 0 | 0 | 0 | 14,297 |
| Liability of 2003 Prop F - Misc 3+3 Early Ret Bfts | 0 | 0 | 0 | 0 | 0 | 0 | 6,330 | 11,594 | 17,924 | 17,924 |
| Remaining Cost of All Propositions | 63,056 | 120,704 | 183,760 | 109,894 | 74,354 | 184,248 | 122,842 | 262,506 | 385,348 | 753,356 |
| PVFSAL 2011 | | | | | | | 325,149 | 9,003,044 | 9,328,193 | 9,328,193 |
| PVFSAL 2012 | | | | | | | 350,246 | 10,361,140 | 10,711,386 | 12,833,454 |
| PVFSAL 2014 | | | | | | | 384,640 | 12,960,109 | 13,344,749 | 15,988,521 |
| PVFSAL 2016 | | | | | | | 404,238 | 15,405,959 | 15,810,197 | 18,942,407 |
| PVFSAL 2018 | | | | | | | 418,183 | 19,861,309 | 20,279,492 | 3,589,503 |
| PVFSAL 2020 | | | | | | | 419,626 | 21,883,122 | 22,302,748 | 20,279,492 |
| PVFSAL 2022 | | | | | | | 419,955 | 23,777,037 | 24,196,992 | 26,721,219 |
| PVFSAL 2024 | | | | | | | 419,994 | 24,678,332 | 25,098,326 | 28,990,738 |
| PVFSAL 2025 | | | | | | | | | | 30,070,638 |
| Contribution Rate: | | | | | | | | | | |
| Rem. Cost of Prop. A / PVFSAL 2011 | | | 0.00% | | | 0.00% | | | | 0.69% |
| Rem. Cost of Prop. F / PVFSAL 2012 | | | 0.01% | | | 0.01% | | | | 0.25% |
| Rem. Cost of Prop. H / PVFSAL 2014 | | | 0.28% | | | 0.42% | | | | 0.05% |
| Rem. Cost of Prop. C / PVFSAL 2016 | | | 0.01% | | | 0.01% | | | | 0.24% |
| Rem. Cost of Prop. D / PVFSAL 2016 | | | 0.00% | | | 1.19% | | | | 0.00% |
| Rem. Cost of Prop. A / PVFSAL 2018 | | | 1.66% | | | 0.00% | | | | 0.00% |
| Rem. Cost of Prop. C / PVFSAL 2018 | | | 0.00% | | | 0.46% | | | | 0.00% |
| Rem. Cost of Prop. C / PVFSAL 2020 | | | 0.00% | | | 0.00% | | | | 1.32% |
| Rem. Cost of 6.25% Cred Int / PVFSAL 2022 | | | 0.00% | | | 0.00% | | | | 0.05% |
| Rem. Cost of Prop H / PVFSAL 2022 | | | 5.52% | | | 7.85% | | | | 0.00% |
| Rem. Cost of 5.0% Cred Int / PVFSAL 2024 | | | -0.02% | | | -0.01% | | | | -0.19% |
| Liability of Prop E / PVFSAL 2025 | | | 0.21% | | | 0.39% | | | | 0.00% |
| Liability of Prop F / PVFSAL 2025 | | | 0.00% | | | 0.00% | | | | 0.07% |
| Total for All Propositions | | | 7.67% | | | 10.32% | | | | 2.48% |

Current Year Rate Development
 San Francisco City and County Employees' Retirement System
 Actuarial Valuation Results as of July 1, 2006
 (\$ in 000s)

| Type of Member | POLICE | | | FIRE | | | MISCELLANEOUS | | | COMPOSITE |
|--|-----------|-----------|-----------|-----------|-----------|-----------|---------------|------------|-------------|-------------|
| | Old | New | Total | Old | New | Total | Old | New | Total | |
| Number of Actives | 73 | 2,046 | 2,119 | 46 | 1,556 | 1,602 | 893 | 24,812 | 25,705 | 29,426 |
| Annual Salary | 8,328 | 198,670 | 206,998 | 5,950 | 148,422 | 154,372 | 73,127 | 1,726,764 | 1,799,891 | 2,161,261 |
| Average Annual Salary | 114,082 | 97,102 | 97,687 | 129,348 | 95,387 | 96,362 | 81,889 | 69,594 | 70,021 | 73,447 |
| Number of Retirees | 1,765 | 326 | 2,091 | 1,675 | 237 | 1,912 | 9,802 | 6,684 | 16,486 | 20,489 |
| Annual Benefit | 98,432 | 14,503 | 112,935 | 105,886 | 13,544 | 119,430 | 266,437 | 119,427 | 385,864 | 618,229 |
| Average Annual Benefit | 55,769 | 44,488 | 54,010 | 63,216 | 57,148 | 62,463 | 27,182 | 17,868 | 23,406 | 30,174 |
| Normal Cost % | 16.21% | 22.63% | 22.37% | 25.09% | 27.37% | 27.28% | 18.44% | 14.88% | 15.02% | 16.60% |
| Actuarial Liability: | | | | | | | | | | |
| Inactive Members * | 1,310,726 | 192,840 | 1,503,566 | 1,418,458 | 174,804 | 1,593,262 | 2,454,741 | 1,525,327 | 3,980,067 | 7,076,895 |
| Active Members | 129,807 | 817,926 | 947,733 | 94,627 | 596,986 | 691,613 | 417,937 | 3,381,284 | 3,799,221 | 5,438,567 |
| Total | 1,440,533 | 1,010,767 | 2,451,300 | 1,513,085 | 771,790 | 2,284,875 | 2,872,677 | 4,906,611 | 7,779,288 | 12,515,463 |
| Actuarial Value of Assets | 2,052,001 | 816,604 | 2,868,605 | 1,843,114 | 476,240 | 2,319,354 | 3,895,784 | 4,513,903 | 8,409,687 | 13,597,646 |
| Total Unfunded Actuarial Liability | (611,468) | 194,163 | (417,305) | (330,029) | 295,550 | (34,479) | (1,023,107) | 392,708 | (630,399) | (1,082,183) |
| Unfunded Actuarial Liabilities (UAL) | (674,142) | 74,484 | (599,658) | (439,362) | 222,060 | (217,302) | (1,142,369) | 131,211 | (1,011,158) | (1,828,118) |
| Remaining Cost of All Propositions | 62,674 | 119,679 | 182,353 | 109,333 | 73,490 | 182,823 | 119,262 | 261,497 | 380,759 | 745,935 |
| Total Unfunded Actuarial Liability | (611,468) | 194,163 | (417,305) | (330,029) | 295,550 | (34,479) | (1,023,107) | 392,708 | (630,399) | (1,082,183) |
| Funded Status = Assets / Actuarial Liability | 142.45% | 80.79% | 117.02% | 121.81% | 61.71% | 101.51% | 135.62% | 92.00% | 108.10% | 108.65% |
| PVFSAL 2021 | 98,566 | 2,351,400 | 2,449,966 | 70,427 | 1,756,682 | 1,827,109 | 865,515 | 20,437,523 | 21,303,038 | 25,580,113 |
| Contribution Rate: | | | | | | | | | | |
| Normal Cost % | | | 22.37% | | | 27.28% | | | 15.02% | 16.60% |
| UAL / PVFSAL 2021 | | | -24.48% | | | -11.89% | | | -4.75% | -7.15% |
| Rem. Cost of All Props (See detail on next page) | | | 7.51% | | | 10.12% | | | 2.49% | 3.52% |
| Total | | | 5.40% | | | 25.51% | | | 12.76% | 12.97% |
| Less Average Member Rate | | | 7.48% | | | 7.48% | | | 7.52% | 7.51% |
| Plus Expenses | | | 0.45% | | | 0.45% | | | 0.45% | 0.45% |
| Net Rate | | | -1.63% | | | 18.48% | | | 5.69% | 5.91% |

* Inactive members includes retirees, vested terms and reciprocal members.



**Current Year Rate Development
Summary of Propositions**

San Francisco City and County Employees' Retirement System
Actuarial Valuation Results as of July 1, 2006
(\$ in 000s)

| Type of Member | POLICE | | | FIRE | | | MISCELLANEOUS | | | COMPOSITE | |
|---|---------|-----------|-----------|---------|-----------|-----------|---------------|------------|------------|------------|------------|
| | Old | New | Total | Old | New | Total | Old | New | Total | Old | Total |
| Number of Actives | 73 | 2,046 | 2,119 | 46 | 1,556 | 1,602 | 893 | 24,812 | 25,705 | 29,426 | 29,426 |
| Annual Salary | 8,328 | 198,670 | 206,998 | 5,950 | 148,422 | 154,372 | 73,127 | 1,726,764 | 1,799,891 | 2,161,261 | 2,161,261 |
| Remaining Cost of 1991 Prop A - Misc ERP Window | 0 | 0 | 0 | 0 | 0 | 0 | 48,278 | 8,392 | 56,670 | 56,670 | 56,670 |
| Remaining Cost of 1992 Prop F - Retiree Bf Increase | 0 | 150 | 150 | 0 | 82 | 82 | 22,829 | 1,072 | 23,901 | 24,133 | 24,133 |
| Remaining Cost of 1994 Prop H - Domestic Partners | 3,305 | 702 | 4,007 | 3,981 | 482 | 4,463 | 3,772 | 2,945 | 6,717 | 15,187 | 15,187 |
| Remaining Cost of 1996 Prop C - Retiree Benefits | 0 | 200 | 200 | 0 | 79 | 79 | 34,774 | 1,477 | 36,251 | 36,530 | 36,530 |
| Remaining Cost of 1996 Prop D - New Fire Ret Bfts | 0 | 0 | 0 | 0 | 15,298 | 15,298 | 0 | 0 | 0 | 15,298 | 15,298 |
| Remaining Cost of 1998 Prop A - New Police Ret Bfts | 0 | 33,281 | 33,281 | 0 | 0 | 0 | 0 | 0 | 0 | 33,281 | 33,281 |
| Remaining Cost of 1998 Prop C - Paramedics Bfts | 0 | 0 | 0 | 0 | 6,890 | 6,890 | 0 | 0 | 0 | 6,890 | 6,890 |
| Remaining Cost of 2000 Prop C - New Misc Ret Bfts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 265,011 | 265,011 | 265,011 | |
| Remaining Cost of 6.25% Credited Interest on Ee Ctbs | 11 | 67 | 78 | 5 | 15 | 20 | 1,213 | 9,682 | 10,895 | 10,993 | 10,993 |
| Remaining Cost of 2002 Prop H - Safety Ret Bfts | 59,377 | 79,791 | 139,168 | 105,362 | 42,473 | 147,835 | 0 | 0 | 0 | 287,003 | 287,003 |
| Remaining Cost of 5.0% Credited Interest on Ee Ctbs | (19) | (497) | (516) | (15) | (230) | (245) | (4,763) | (42,337) | (47,100) | (47,861) | (47,861) |
| Remaining Cost of 2004 Prop E - New Safety LOD Bfts | 0 | 5,985 | 5,985 | 0 | 8,401 | 8,401 | 0 | 0 | 0 | 14,386 | 14,386 |
| Remaining Cost of 2003 Prop F - Misc 3+3 Early Ret Bfts | 0 | 0 | 0 | 0 | 0 | 0 | 6,370 | 11,666 | 18,036 | 18,036 | 18,036 |
| Liability of 2003 Prop F (extended) - Misc 3+3 Early Ret Bfts | 0 | 0 | 0 | 0 | 0 | 0 | 6,789 | 3,589 | 10,378 | 10,378 | 10,378 |
| Remaining Cost of All Propositions | 62,674 | 119,679 | 182,353 | 109,333 | 73,490 | 182,823 | 119,262 | 261,497 | 380,759 | 745,935 | 745,935 |
| PVFSAL 2011 | 45,338 | 1,081,601 | 1,126,939 | 32,395 | 808,042 | 840,437 | 337,110 | 7,960,224 | 8,297,334 | 8,297,334 | 8,297,334 |
| PVFSAL 2012 | 58,566 | 1,397,165 | 1,455,731 | 41,846 | 1,043,793 | 1,085,639 | 398,121 | 9,400,884 | 9,799,005 | 11,766,381 | 11,766,381 |
| PVFSAL 2014 | 70,950 | 1,692,607 | 1,763,557 | 50,695 | 1,264,512 | 1,315,207 | 514,275 | 12,143,654 | 12,657,929 | 15,199,299 | 15,199,299 |
| PVFSAL 2016 | 82,545 | 1,969,211 | 2,051,756 | 58,980 | 1,471,157 | 1,530,137 | 623,023 | 14,711,532 | 15,334,555 | 18,413,319 | 18,413,319 |
| PVFSAL 2018 | 103,563 | 2,470,630 | 2,574,193 | 73,998 | 1,845,757 | 1,919,755 | 820,158 | 19,366,511 | 20,186,669 | 20,186,669 | 20,186,669 |
| PVFSAL 2020 | 113,079 | 2,697,624 | 2,810,703 | 80,796 | 2,015,339 | 2,096,135 | 909,402 | 21,473,827 | 22,383,229 | 26,877,177 | 26,877,177 |
| PVFSAL 2024 | 117,606 | 2,805,633 | 2,923,239 | 84,031 | 2,096,031 | 2,180,062 | 992,954 | 23,446,770 | 24,439,724 | 29,346,562 | 29,346,562 |
| PVFSAL 2025 | 121,987 | 2,910,143 | 3,032,130 | 87,161 | 2,174,107 | 2,261,268 | 1,032,711 | 24,385,552 | 25,418,263 | 30,521,564 | 30,521,564 |
| PVFSAL 2026 | | | | | | | 1,071,180 | 25,293,910 | 26,365,090 | 31,658,488 | 31,658,488 |
| Contribution Rate: | | | | | | | | | | | |
| Rem. Cost of Prop. A / PVFSAL 2011 | | | 0.00% | | | 0.00% | | | | 0.68% | 0.57% |
| Rem. Cost of Prop. F / PVFSAL 2012 | | | 0.01% | | | 0.01% | | | | 0.24% | 0.20% |
| Rem. Cost of Prop. H / PVFSAL 2014 | | | 0.28% | | | 0.41% | | | | 0.05% | 0.10% |
| Rem. Cost of Prop. C / PVFSAL 2016 | | | 0.01% | | | 0.01% | | | | 0.24% | 0.20% |
| Rem. Cost of Prop. D / PVFSAL 2016 | | | 0.00% | | | 1.16% | | | | 0.00% | 0.08% |
| Rem. Cost of Prop. A / PVFSAL 2018 | | | 1.62% | | | 0.00% | | | | 0.00% | 0.16% |
| Rem. Cost of Prop. C / PVFSAL 2018 | | | 0.00% | | | 0.45% | | | | 0.00% | 0.03% |
| Rem. Cost of Prop. C / PVFSAL 2020 | | | 0.00% | | | 0.00% | | | | 1.31% | 1.09% |
| Rem. Cost of 6.25% Cred Int / PVFSAL 2022 | | | 5.41% | | | 7.70% | | | | 0.05% | 0.04% |
| Rem. Cost of Prop H / PVFSAL 2022 | | | -0.02% | | | -0.01% | | | | 0.00% | 1.07% |
| Rem. Cost of 5.0% Cred Int / PVFSAL 2024 | | | 0.20% | | | 0.39% | | | | -0.19% | -0.16% |
| Rem. Cost of Prop E / PVFSAL 2025 | | | 0.00% | | | 0.00% | | | | 0.00% | 0.05% |
| Rem. Cost of Prop F / PVFSAL 2025 | | | 0.00% | | | 0.00% | | | | 0.07% | 0.06% |
| Liability of Prop F / PVFSAL 2026 | | | 0.00% | | | 0.00% | | | | 0.04% | 0.03% |
| Total for All Propositions | | | 7.51% | | | 10.12% | | | | 2.49% | 3.52% |

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 2006 membership data are on the pages that follow.

Active Members

Data on 29,426 active members are provided this year, an increase of 0.9% over the prior year. Valuation earnings for 2006-2007 are \$2,161,261,000, which is 5.3% higher than last year. Key statistics for Police, Fire, and Miscellaneous members as of June 30, 2006 and 2005 are shown below:

| | Police | | Fire | | Miscellaneous | |
|-------------------|-------------|-------------|-------------|-------------|---------------|-------------|
| | <u>2006</u> | <u>2005</u> | <u>2006</u> | <u>2005</u> | <u>2006</u> | <u>2005</u> |
| Number of Actives | 2,119 | 2,093 | 1,602 | 1,632 | 25,705 | 25,439 |
| Average Age | 43.6 | 43.4 | 43.5 | 43.5 | 48.1 | 47.9 |
| Average Service | 15.1 | 15.6 | 13.3 | 14.0 | 12.2 | 12.1 |
| Average Salary | \$97,686 | \$92,818 | \$96,362 | \$88,960 | \$70,021 | \$67,353 |

Retired Members

As of June 30, 2006, there were 20,489 members, surviving beneficiaries and disableds in payment status. The average benefit was \$2,514 per month. Corresponding information as of 2005, per the prior year's valuation report, showed 20,093 retirees with an average monthly pension of \$2,530. Key statistics for 2006 and 2005, by plan, are shown below:

| | Police | | Fire | | Miscellaneous | |
|----------------------------------|-------------|-------------|-------------|-------------|---------------|-------------|
| | <u>2006</u> | <u>2005</u> | <u>2006</u> | <u>2005</u> | <u>2006</u> | <u>2005</u> |
| Number of Retirees and Survivors | 2,091 | 2,079 | 1,912 | 1,900 | 16,486 | 16,114 |
| Average Age | 69.4 | 69.3 | 70.3 | 70.4 | 71.0 | 71.2 |
| Average Monthly Benefit | \$4,501 | \$4,479 | \$5,205 | \$4,757 | \$1,950 | \$2,016 |

Vested and Reciprocal Members

Beginning with the July 1, 2003 valuation, vested and reciprocal members were identified separately. As of June 30, 2006, there were 2,901 vested members and 734 reciprocal members. In the prior year, there were 2,833 vested members and 763 reciprocal members. Key statistics for 2006 and 2005, by plan, are shown below:

| | <u>Police</u> | | <u>Fire</u> | | <u>Miscellaneous</u> | |
|------------------------------|---------------|-------------|-------------|-------------|----------------------|-------------|
| | <u>2006</u> | <u>2005</u> | <u>2006</u> | <u>2005</u> | <u>2006</u> | <u>2005</u> |
| Number of Vested Members | 87 | 84 | 26 | 25 | 2,788 | 2,724 |
| Average Age | 43.5 | 44.8 | 44.9 | 44.5 | 49.4 | 49.6 |
| Number of Reciprocal Members | 8 | 13 | 10 | 8 | 716 | 742 |
| Average Age | 44.0 | 39.3 | 36.4 | 34.2 | 41.7 | 41.2 |

San Francisco Employees' Retirement System July 1, 2006 Valuation
Total All Groups - Active Members

| Age Nearest Birthday | Completed Years of Service | | | | | | | | | | | Total | | | |
|-------------------------|-------------------------------|-------------|-------------|-------------|-------------|-------------|------------|------------|---|---|---|-------|---|---|---------------|
| | 0 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | Over 34 | | | | | | | |
| 15 to 24 | Count 167 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 169 |
| | Total Earnings 9,374,300 | 99,651 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9,473,951 |
| | Average Earnings 56,134 | 49,826 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 56,059 |
| 25 to 29 | Count 888 | 154 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,043 |
| | Total Earnings 54,614,233 | 9,870,497 | 48,037 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 64,532,767 |
| | Average Earnings 61,503 | 64,094 | 48,037 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 61,872 |
| 30 to 34 | Count 1,107 | 817 | 108 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,034 |
| | Total Earnings 75,502,054 | 57,486,928 | 7,941,033 | 126,188 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 141,056,203 |
| | Average Earnings 68,204 | 70,363 | 73,528 | 63,094 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 69,349 |
| 35 to 39 | Count 1,226 | 1,443 | 630 | 140 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,440 |
| | Total Earnings 86,465,753 | 105,396,058 | 50,208,273 | 11,052,702 | 66,832 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 253,189,618 |
| | Average Earnings 70,527 | 73,040 | 79,696 | 78,948 | 66,832 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 73,602 |
| 40 to 44 | Count 996 | 1,533 | 973 | 611 | 162 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,280 |
| | Total Earnings 68,471,835 | 110,182,153 | 76,873,669 | 48,806,461 | 11,868,216 | 336,157 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 316,538,491 |
| | Average Earnings 68,747 | 71,874 | 79,007 | 79,880 | 73,261 | 67,231 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 73,958 |
| 45 to 49 | Count 803 | 1,422 | 876 | 982 | 909 | 179 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5,173 |
| | Total Earnings 54,675,245 | 97,372,671 | 64,406,706 | 77,556,074 | 71,985,802 | 16,420,676 | 149,613 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 382,566,787 |
| | Average Earnings 68,089 | 68,476 | 73,524 | 78,978 | 79,192 | 91,736 | 74,807 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 73,955 |
| 50 to 54 | Count 639 | 1,192 | 824 | 923 | 923 | 621 | 132 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 5,490 |
| | Total Earnings 42,438,260 | 82,062,816 | 59,475,856 | 70,336,467 | 93,286,166 | 58,555,670 | 11,450,620 | 449,775 | 0 | 0 | 0 | 0 | 0 | 0 | 418,055,630 |
| | Average Earnings 66,414 | 68,845 | 72,179 | 76,204 | 80,767 | 94,293 | 86,747 | 112,444 | 0 | 0 | 0 | 0 | 0 | 0 | 76,149 |
| 55 to 59 | Count 463 | 849 | 631 | 718 | 881 | 678 | 432 | 102 | 0 | 0 | 0 | 0 | 0 | 0 | 4,754 |
| | Total Earnings 31,507,539 | 58,936,202 | 44,463,407 | 52,337,209 | 65,672,085 | 57,828,982 | 38,565,050 | 8,967,700 | 0 | 0 | 0 | 0 | 0 | 0 | 358,278,174 |
| | Average Earnings 68,051 | 69,418 | 70,465 | 72,893 | 74,543 | 85,293 | 89,271 | 87,919 | 0 | 0 | 0 | 0 | 0 | 0 | 75,364 |
| 60 to 64 | Count 178 | 362 | 250 | 340 | 371 | 278 | 217 | 138 | 0 | 0 | 0 | 0 | 0 | 0 | 2,134 |
| | Total Earnings 12,064,339 | 25,044,585 | 17,727,006 | 23,599,275 | 26,056,591 | 21,930,748 | 17,781,886 | 12,202,890 | 0 | 0 | 0 | 0 | 0 | 0 | 156,407,320 |
| | Average Earnings 67,777 | 69,184 | 70,908 | 69,410 | 70,233 | 78,888 | 81,944 | 88,427 | 0 | 0 | 0 | 0 | 0 | 0 | 73,293 |
| 65 to 69 | Count 46 | 98 | 124 | 125 | 101 | 69 | 50 | 48 | 0 | 0 | 0 | 0 | 0 | 0 | 661 |
| | Total Earnings 3,052,141 | 5,997,219 | 8,339,472 | 8,373,998 | 6,558,429 | 5,017,962 | 3,933,767 | 4,109,792 | 0 | 0 | 0 | 0 | 0 | 0 | 45,382,780 |
| | Average Earnings 66,351 | 61,196 | 67,254 | 66,992 | 64,935 | 72,724 | 78,675 | 85,621 | 0 | 0 | 0 | 0 | 0 | 0 | 68,658 |
| Over 69 | Count 29 | 19 | 44 | 48 | 51 | 17 | 18 | 22 | 0 | 0 | 0 | 0 | 0 | 0 | 248 |
| | Total Earnings 1,648,958 | 1,213,755 | 2,843,751 | 2,963,601 | 3,148,542 | 1,054,140 | 1,230,639 | 1,676,130 | 0 | 0 | 0 | 0 | 0 | 0 | 15,779,516 |
| | Average Earnings 56,861 | 63,882 | 64,631 | 61,742 | 61,736 | 62,008 | 68,369 | 76,188 | 0 | 0 | 0 | 0 | 0 | 0 | 63,627 |
| Total | Count 6,542 | 7,891 | 4,461 | 3,889 | 3,631 | 1,847 | 851 | 314 | 0 | 0 | 0 | 0 | 0 | 0 | 29,426 |
| | Total Earnings 439,814,659 | 553,662,535 | 332,327,209 | 295,151,974 | 278,642,664 | 161,144,336 | 73,111,576 | 27,406,287 | 0 | 0 | 0 | 0 | 0 | 0 | 2,161,261,240 |
| | Average Earnings 67,229 | 70,164 | 74,496 | 75,894 | 76,740 | 87,247 | 85,913 | 87,281 | 0 | 0 | 0 | 0 | 0 | 0 | 73,447 |

Average Age: 47.5 Average Service: 12.4



San Francisco Employees' Retirement System July 1, 2006 Valuation
 Old Plan Fire - Active Members

| Age Nearest Birthday | Completed Years of Service | | | | | | | | | | Total | | | | |
|----------------------|----------------------------|--------|----------|----------|----------|----------|----------|---------|---|-------------------|-----------------------|-----------|-----------|---------|-----------|
| | 0 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | Over 34 | | | | | | | |
| 15 to 24 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25 to 29 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30 to 34 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 35 to 39 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 40 to 44 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 45 to 49 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 50 to 54 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10 | 0 | 0 | 10 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,276,592 | 0 | 0 | 1,276,592 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 127,659 | 0 | 0 | 127,659 |
| 55 to 59 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 27 | 3 | 0 | 30 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,332,451 | 403,846 | 0 | 3,736,297 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 123,424 | 134,615 | 0 | 124,543 |
| 60 to 64 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 0 | 3 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 171,367 | 299,873 | 0 | 471,240 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 171,367 | 149,937 | 0 | 157,080 |
| 65 to 69 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 2 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 123,478 | 171,367 | 0 | 294,845 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 123,478 | 171,367 | 0 | 147,423 |
| Over 69 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 171,367 | 171,367 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 171,367 | 171,367 |
| Total | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 39 | 7 | 0 | 46 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,903,887 | 1,046,452 | 0 | 5,950,339 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 125,741 | 149,493 | 0 | 129,355 |
| | | | | | | | | | | Average Age: 57.5 | Average Service: 32.7 | | | | |

San Francisco Employees' Retirement System July 1, 2006 Valuation
New Plan Fire – Active Members

| Age Nearest Birthday | Completed Years of Service | | | | | | | | | | Total | | | | |
|----------------------|------------------------------|------------|------------|------------|-----------|------------|-----------|---------|---------|--------------|---------|---------|---------|------------------|-------------|
| | 0 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | Over 34 | | | | | | | |
| 15 to 24 | Count 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 |
| | Total Earnings 560,218 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 560,218 |
| | Average Earnings 80,031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 80,031 |
| 25 to 29 | Count 48 | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 59 |
| | Total Earnings 3,578,579 | 977,522 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,556,101 |
| | Average Earnings 74,554 | 88,866 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 77,222 |
| 30 to 34 | Count 68 | 75 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 148 |
| | Total Earnings 5,787,762 | 6,805,730 | 472,229 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13,065,721 |
| | Average Earnings 85,114 | 90,743 | 94,446 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 88,282 |
| 35 to 39 | Count 73 | 170 | 84 | 30 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 357 |
| | Total Earnings 5,888,248 | 15,468,032 | 7,955,986 | 2,993,817 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 32,306,083 |
| | Average Earnings 80,661 | 90,988 | 94,714 | 99,794 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 90,493 |
| 40 to 44 | Count 42 | 114 | 110 | 75 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 342 |
| | Total Earnings 3,252,126 | 10,294,342 | 10,332,575 | 7,793,226 | 109,512 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 31,781,781 |
| | Average Earnings 77,432 | 90,301 | 93,933 | 103,910 | 109,512 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 92,929 |
| 45 to 49 | Count 11 | 56 | 60 | 107 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 252 |
| | Total Earnings 885,385 | 5,186,572 | 5,652,318 | 10,920,343 | 1,249,171 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 24,583,144 |
| | Average Earnings 80,490 | 92,617 | 94,205 | 102,059 | 104,098 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 97,552 |
| 50 to 54 | Count 4 | 12 | 20 | 44 | 58 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 239 |
| | Total Earnings 344,686 | 1,115,116 | 1,962,771 | 4,515,715 | 6,230,322 | 221,483 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 25,251,552 |
| | Average Earnings 86,172 | 92,926 | 98,139 | 102,630 | 107,419 | 110,742 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 105,655 |
| 55 to 59 | Count 0 | 4 | 12 | 15 | 15 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 136 |
| | Total Earnings 0 | 330,530 | 1,184,682 | 1,533,974 | 1,628,998 | 574,326 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 14,530,144 |
| | Average Earnings 0 | 82,633 | 98,724 | 102,265 | 108,600 | 114,865 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 106,839 |
| 60 to 64 | Count 0 | 0 | 0 | 1 | 3 | 8 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15 |
| | Total Earnings 0 | 0 | 93,288 | 363,637 | 873,083 | 253,968 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,707,454 |
| | Average Earnings 0 | 0 | 93,288 | 121,212 | 109,135 | 126,984 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 113,830 |
| 65 to 69 | Count 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| | Total Earnings 0 | 0 | 79,732 | 79,732 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 79,732 |
| | Average Earnings 0 | 0 | 79,732 | 79,732 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 79,732 |
| Over 69 | Count 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Earnings 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Average Earnings 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | Count 253 | 442 | 292 | 272 | 89 | 198 | 9 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1,556 |
| | Total Earnings 20,297,004 | 40,177,846 | 27,653,848 | 27,836,807 | 9,581,640 | 21,701,534 | 1,049,777 | 123,478 | 123,478 | 123,478 | 123,478 | 123,478 | 123,478 | 123,478 | 148,421,932 |
| | Average Earnings 80,225 | 90,900 | 94,705 | 102,341 | 107,659 | 109,604 | 116,642 | 123,478 | 123,478 | 123,478 | 123,478 | 123,478 | 123,478 | 123,478 | 95,387 |
| | | | | | | | | | | Average Age: | 43.0 | | | Average Service: | 12.8 |



San Francisco Employees' Retirement System July 1, 2006 Valuation
 Old Plan Muni - Active Members

| Age Nearest Birthday | Completed Years of Service | | | | | | | | | | | Total | | | | | | |
|----------------------|----------------------------|--------|----------|----------|----------|----------|----------|---------|---|---|---------|------------------|---------|---|---|---|---|-----------|
| | 0 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | Over 34 | | | | | | | | | | |
| 15 to 24 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 25 to 29 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 30 to 34 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 35 to 39 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 40 to 44 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 45 to 49 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 50 to 54 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 62,530 | 0 | 0 | 0 | 0 | 0 | 62,530 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 62,530 | 0 | 0 | 0 | 0 | 0 | 62,530 |
| 55 to 59 | Count | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 0 | 0 | 3 | 0 | 16 |
| | Total Earnings | 0 | 0 | 0 | 70,726 | 0 | 0 | 0 | 0 | 0 | 155,072 | 954,230 | 250,488 | 0 | 0 | 0 | 0 | 1,430,516 |
| | Average Earnings | 0 | 0 | 0 | 70,726 | 0 | 0 | 0 | 0 | 0 | 77,536 | 95,423 | 83,496 | 0 | 0 | 0 | 0 | 89,407 |
| 60 to 64 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 11 | 2 | 0 | 0 | 0 | 0 | 15 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 182,485 | 947,439 | 202,438 | 0 | 0 | 0 | 0 | 1,332,362 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 91,243 | 86,131 | 101,219 | 0 | 0 | 0 | 0 | 88,824 |
| 65 to 69 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Over 69 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 77,317 | 0 | 0 | 0 | 0 | 0 | 77,317 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 77,317 | 0 | 0 | 0 | 0 | 0 | 77,317 |
| Total | Count | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 4 | 23 | 5 | 0 | 0 | 0 | 0 | 33 |
| | Total Earnings | 0 | 0 | 0 | 70,726 | 0 | 0 | 0 | 0 | 0 | 337,557 | 2,041,516 | 452,926 | 0 | 0 | 0 | 0 | 2,902,725 |
| | Average Earnings | 0 | 0 | 0 | 70,726 | 0 | 0 | 0 | 0 | 0 | 84,389 | 88,762 | 90,585 | 0 | 0 | 0 | 0 | 87,961 |
| Average Age: | | | | | | | | | | | 60.0 | Average Service: | | | | | | 32.1 |

San Francisco Employees' Retirement System July 1, 2006 Valuation
Old Plan Craft – Active Members

| Age Nearest Birthday | Completed Years of Service | | | | | | | | | | Total | | | | | |
|----------------------|----------------------------|--------|----------|----------|----------|----------|----------|---------|---|--------------|---------|------------------|-----------|-----------|-----------|-----------|
| | 0 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | Over 34 | | | | | | | | |
| 15 to 24 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25 to 29 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30 to 34 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 35 to 39 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 40 to 44 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 45 to 49 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 50 to 54 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 55 to 59 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 3 | 41 | 8 | 53 | 8 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 83,525 | 168,727 | 3,064,314 | 704,679 | 4,021,245 | 88,085 | 75,873 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 83,525 | 56,242 | 74,739 | 88,085 | 75,873 | 88,085 | 75,873 |
| 60 to 64 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 14 | 12 | 26 | 12 | 26 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,123,671 | 799,157 | 1,922,828 | 799,157 | 1,922,828 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 80,262 | 66,596 | 73,955 | 66,596 | 73,955 |
| 65 to 69 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 6 | 8 | 2 | 6 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 161,771 | 456,493 | 618,264 | 456,493 | 618,264 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 80,885 | 76,082 | 77,283 | 76,082 | 77,283 |
| Over 69 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 2 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 153,522 | 153,522 | 153,522 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 76,761 | 76,761 | 76,761 |
| Total | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 3 | 65 | 28 | 97 | 28 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 83,525 | 168,727 | 4,906,656 | 2,113,852 | 7,272,760 | 2,113,852 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 83,525 | 56,242 | 75,487 | 75,495 | 74,977 | 75,495 |
| | | | | | | | | | | Average Age: | 59.2 | Average Service: | | 33.8 | | |



**TOWERS
PERRIN**
HR SERVICES

San Francisco Employees' Retirement System July 1, 2006 Valuation
 Old Plan Miscellaneous Females - Active Members

| Age Nearest Birthday | Completed Years of Service | | | | | | | | | | Total | | | |
|----------------------|----------------------------|--------|----------|----------|----------|----------|----------|---------|---|------|------------------|---|------|------------|
| | 0 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | Over 34 | | | | | | |
| 15 to 24 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25 to 29 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30 to 34 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 35 to 39 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 40 to 44 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 45 to 49 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 78,017 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 78,017 |
| 50 to 54 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 53 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,772,301 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 71,175 |
| 55 to 59 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 194 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 14,980,233 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 77,218 |
| 60 to 64 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 141 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11,285,097 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 80,036 |
| 65 to 69 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 36 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,791,013 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 77,528 |
| Over 69 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 18 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,039,030 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 57,724 |
| Total | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 443 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 33,945,690 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 76,627 |
| Average Age: | | | | | | | | | | 59.4 | Average Service: | | 33.4 | |

San Francisco Employees' Retirement System July 1, 2006 Valuation
 Old Plan Miscellaneous Males - Active Members

| Age Nearest Birthday | Completed Years of Service | | | | | | | | | | Total | | | | | | | | | | | |
|----------------------|----------------------------|--------|----------|----------|----------|----------|----------|---------|---|---|-------|---|---|---|---|---|---|---|---|---|---|---|
| | 0 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | Over 34 | | | | | | | | | | | | | | |
| 15 to 24 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25 to 29 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30 to 34 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 35 to 39 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 40 to 44 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 45 to 49 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 50 to 54 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 55 to 59 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 60 to 64 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 65 to 69 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Over 69 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Average Age: 60.2 Average Service: 33.7



**TOWERS
 PERRIN**
 HR SERVICES

San Francisco Employees' Retirement System July 1, 2006 Valuation
 New Plan Muni - Active Members

| Age Nearest Birthday | Completed Years of Service | | | | | | | | | | Total | | | | | | | | | | | | |
|----------------------|----------------------------|------------|------------|------------|------------|-----------|-----------|---------|--------|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------|------|
| | 0 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | Over 34 | | | | | | | | | | | | | | | |
| 15 to 24 | Count | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| | Total Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| | Average Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| 25 to 29 | Count | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | | |
| | Total Earnings | 369,623 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 369,623 | |
| | Average Earnings | 52,803 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 52,803 | |
| 30 to 34 | Count | 53 | 44 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 97 | |
| | Total Earnings | 2,975,248 | 2,549,048 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5,524,296 | |
| | Average Earnings | 56,137 | 57,933 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 56,952 | |
| 35 to 39 | Count | 76 | 131 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 219 | |
| | Total Earnings | 4,308,199 | 7,623,258 | 743,955 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12,675,412 | |
| | Average Earnings | 56,687 | 58,193 | 61,996 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 57,879 | |
| 40 to 44 | Count | 75 | 223 | 52 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 367 | |
| | Total Earnings | 4,297,427 | 13,014,627 | 3,065,491 | 904,728 | 130,068 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 21,412,341 | |
| | Average Earnings | 57,299 | 58,362 | 58,952 | 60,315 | 65,034 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 58,344 | |
| 45 to 49 | Count | 72 | 202 | 85 | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 405 | |
| | Total Earnings | 4,121,042 | 11,715,673 | 4,930,175 | 2,391,382 | 364,565 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 23,522,837 | |
| | Average Earnings | 57,237 | 57,998 | 58,002 | 59,785 | 60,761 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 58,081 | |
| 50 to 54 | Count | 69 | 156 | 92 | 54 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 428 | |
| | Total Earnings | 3,937,603 | 9,103,383 | 5,310,924 | 3,263,294 | 3,136,354 | 245,821 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 25,052,378 | |
| | Average Earnings | 57,067 | 58,355 | 57,727 | 60,431 | 60,315 | 61,455 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 58,534 | |
| 55 to 59 | Count | 31 | 80 | 65 | 54 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 360 | |
| | Total Earnings | 1,739,013 | 4,728,552 | 3,732,461 | 3,178,241 | 3,366,688 | 4,240,954 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 21,354,407 | |
| | Average Earnings | 56,097 | 59,107 | 57,422 | 58,856 | 60,119 | 62,367 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 59,318 | |
| 60 to 64 | Count | 9 | 26 | 11 | 19 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 127 | |
| | Total Earnings | 535,178 | 1,489,996 | 628,799 | 1,140,201 | 1,748,688 | 1,956,581 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,499,443 | |
| | Average Earnings | 59,464 | 57,308 | 57,164 | 60,011 | 58,290 | 61,143 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 59,051 | |
| 65 to 69 | Count | 3 | 7 | 6 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 37 | |
| | Total Earnings | 180,381 | 389,309 | 361,370 | 365,818 | 492,700 | 430,584 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,220,162 | |
| | Average Earnings | 60,127 | 55,616 | 60,228 | 60,970 | 61,588 | 61,512 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 60,004 | |
| Over 69 | Count | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | |
| | Total Earnings | 57,462 | 60,606 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 353,087 | |
| | Average Earnings | 57,462 | 60,606 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 58,848 | |
| Total | Count | 22,521,175 | 50,674,453 | 18,773,174 | 11,243,664 | 9,406,354 | 6,941,668 | 423,499 | 60,500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 119,983,986 | |
| | Average Earnings | 56,872 | 58,246 | 58,121 | 59,807 | 59,913 | 61,979 | 61,913 | 61,979 | 61,913 | 61,979 | 61,913 | 61,979 | 61,913 | 61,979 | 61,913 | 61,979 | 61,913 | 61,979 | 61,913 | 61,979 | 58,443 | |
| | | | | | | | | | | Average Age: | 48.4 | | | | | | | | | | | Average Service: | 10.4 |

San Francisco Employees' Retirement System July 1, 2006 Valuation
New Plan Craft - Active Members

| Age Nearest Birthday | Completed Years of Service | | | | | | | | | | | Total | | | | |
|-------------------------|------------------------------|------------|------------|------------|------------|------------|-----------|---------|---|---|--------------|-------|---|---|------------------|------|
| | 0 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | Over 34 | | | | | | | | |
| 15 to 24 | Count 26 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 26 | |
| | Total Earnings 1,324,118 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,324,118 | |
| | Average Earnings 50,928 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 50,928 | |
| 25 to 29 | Count 54 | 19 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 73 | |
| | Total Earnings 3,131,594 | 1,169,025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,300,620 | |
| | Average Earnings 57,992 | 61,528 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 58,913 | |
| 30 to 34 | Count 61 | 50 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 120 | |
| | Total Earnings 3,631,010 | 3,166,135 | 527,169 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,324,314 | |
| | Average Earnings 59,525 | 63,323 | 58,574 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 61,036 | |
| 35 to 39 | Count 90 | 135 | 31 | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 267 | |
| | Total Earnings 5,822,817 | 8,757,100 | 1,949,669 | 873,307 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 17,402,892 | |
| | Average Earnings 64,698 | 64,867 | 62,893 | 79,392 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 65,179 | |
| 40 to 44 | Count 109 | 181 | 73 | 54 | 26 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 444 | |
| | Total Earnings 6,796,005 | 12,142,848 | 5,211,656 | 3,700,213 | 1,933,523 | 59,599 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 29,843,844 | |
| | Average Earnings 62,349 | 67,088 | 71,393 | 68,522 | 74,366 | 59,599 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 67,216 | |
| 45 to 49 | Count 111 | 228 | 98 | 121 | 176 | 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 754 | |
| | Total Earnings 7,325,583 | 15,188,955 | 7,018,805 | 8,441,544 | 12,871,493 | 1,613,255 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 52,459,634 | |
| | Average Earnings 65,996 | 66,618 | 71,620 | 69,765 | 73,133 | 80,663 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 69,575 | |
| 50 to 54 | Count 76 | 215 | 111 | 134 | 221 | 57 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 819 | |
| | Total Earnings 5,072,388 | 14,600,474 | 7,998,442 | 9,771,333 | 16,422,121 | 4,361,059 | 392,224 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 58,618,040 | |
| | Average Earnings 66,742 | 67,909 | 72,058 | 72,920 | 74,308 | 76,510 | 78,445 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 71,573 | |
| 55 to 59 | Count 56 | 126 | 89 | 86 | 165 | 89 | 12 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 625 | |
| | Total Earnings 3,548,060 | 8,698,073 | 6,554,968 | 6,095,633 | 12,136,670 | 7,022,993 | 855,683 | 170,880 | 0 | 0 | 0 | 0 | 0 | 0 | 45,082,920 | |
| | Average Earnings 63,358 | 69,032 | 73,651 | 70,879 | 73,556 | 78,910 | 71,307 | 85,440 | 0 | 0 | 0 | 0 | 0 | 0 | 72,133 | |
| 60 to 64 | Count 17 | 59 | 36 | 42 | 60 | 50 | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 275 | |
| | Total Earnings 1,076,192 | 4,134,327 | 2,546,935 | 2,938,531 | 4,381,751 | 4,025,202 | 824,902 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 19,927,838 | |
| | Average Earnings 63,305 | 70,073 | 70,748 | 69,965 | 73,029 | 80,504 | 74,991 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 72,465 | |
| 65 to 69 | Count 1 | 16 | 18 | 15 | 14 | 12 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 77 | |
| | Total Earnings 47,925 | 1,108,595 | 1,311,758 | 1,119,754 | 951,795 | 925,592 | 53,646 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5,519,065 | |
| | Average Earnings 47,925 | 69,287 | 72,875 | 74,650 | 67,985 | 77,133 | 53,646 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 71,676 | |
| Over 69 | Count 2 | 0 | 1 | 3 | 8 | 3 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 19 | |
| | Total Earnings 119,131 | 0 | 68,596 | 216,949 | 567,788 | 217,864 | 199,191 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,389,520 | |
| | Average Earnings 59,566 | 0 | 68,596 | 72,316 | 70,974 | 72,621 | 99,596 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 73,133 | |
| Total | Count 603 | 1,029 | 466 | 466 | 670 | 232 | 31 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 3,499 | |
| | Total Earnings 37,894,824 | 68,965,531 | 33,187,998 | 33,157,264 | 49,265,141 | 18,225,524 | 2,325,645 | 170,880 | 0 | 0 | 0 | 0 | 0 | 0 | 243,192,806 | |
| | Average Earnings 62,844 | 67,022 | 71,219 | 71,153 | 73,530 | 78,558 | 75,021 | 85,440 | 0 | 0 | 0 | 0 | 0 | 0 | 69,504 | |
| | | | | | | | | | | | Average Age: | 49.2 | | | Average Service: | 12.9 |



San Francisco Employees' Retirement System July 1, 2006 Valuation
 New Plan Miscellaneous Females - Active Members

| Age Nearest Birthday | Completed Years of Service | | | | | | | | | | | Total | | | |
|----------------------|----------------------------|-------------|-------------|-------------|-------------|-------------|------------|-----------|---------|---------|------------------|---------|---------|---------|-------------|
| | 0 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | Over 34 | | | | | | | |
| 15 to 24 | Count | 69 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 70 |
| | Total Earnings | 3,807,585 | 50,220 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,857,805 |
| | Average Earnings | 55,182 | 50,220 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 55,112 |
| 25 to 29 | Count | 415 | 60 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 475 |
| | Total Earnings | 24,418,621 | 3,441,157 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 27,859,778 |
| | Average Earnings | 58,840 | 57,353 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 58,652 |
| 30 to 34 | Count | 528 | 336 | 39 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 905 |
| | Total Earnings | 34,883,771 | 21,286,597 | 2,500,675 | 126,188 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 58,797,230 |
| | Average Earnings | 66,068 | 63,353 | 64,120 | 63,094 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 64,969 |
| 35 to 39 | Count | 560 | 559 | 204 | 51 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,374 |
| | Total Earnings | 38,429,172 | 37,944,454 | 14,082,941 | 3,287,434 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 93,744,001 |
| | Average Earnings | 68,624 | 67,879 | 69,034 | 64,459 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 68,227 |
| 40 to 44 | Count | 445 | 557 | 338 | 233 | 78 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,653 |
| | Total Earnings | 29,464,523 | 38,465,551 | 24,124,503 | 15,826,717 | 5,284,042 | 115,340 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 113,280,677 |
| | Average Earnings | 66,212 | 69,058 | 71,374 | 67,926 | 67,744 | 57,670 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 68,530 |
| 45 to 49 | Count | 337 | 541 | 343 | 413 | 333 | 62 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 2,030 |
| | Total Earnings | 22,299,371 | 35,577,867 | 23,629,751 | 30,283,654 | 24,060,618 | 4,517,279 | 71,596 | 0 | 0 | 0 | 0 | 0 | 0 | 140,440,135 |
| | Average Earnings | 66,170 | 65,763 | 68,891 | 73,326 | 72,254 | 72,859 | 71,596 | 0 | 0 | 0 | 0 | 0 | 0 | 69,182 |
| 50 to 54 | Count | 302 | 459 | 370 | 424 | 432 | 171 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 2,173 |
| | Total Earnings | 19,568,143 | 31,170,056 | 25,913,292 | 31,916,711 | 34,141,035 | 13,685,389 | 949,767 | 0 | 0 | 0 | 0 | 0 | 0 | 157,344,393 |
| | Average Earnings | 64,795 | 67,909 | 70,036 | 75,275 | 79,030 | 80,032 | 63,318 | 0 | 0 | 0 | 0 | 0 | 0 | 72,409 |
| 55 to 59 | Count | 199 | 346 | 273 | 331 | 353 | 181 | 28 | 2 | 2 | 2 | 2 | 2 | 2 | 1,713 |
| | Total Earnings | 13,476,006 | 23,257,549 | 18,779,957 | 23,090,943 | 25,981,945 | 13,530,909 | 2,086,030 | 151,386 | 151,386 | 151,386 | 151,386 | 151,386 | 151,386 | 120,354,725 |
| | Average Earnings | 67,719 | 67,218 | 68,791 | 69,761 | 73,603 | 74,756 | 74,501 | 75,693 | 75,693 | 75,693 | 75,693 | 75,693 | 75,693 | 70,260 |
| 60 to 64 | Count | 78 | 142 | 118 | 150 | 156 | 100 | 15 | 4 | 4 | 4 | 4 | 4 | 4 | 763 |
| | Total Earnings | 4,881,296 | 9,396,732 | 8,187,906 | 10,087,890 | 10,486,166 | 7,781,204 | 922,445 | 337,252 | 337,252 | 337,252 | 337,252 | 337,252 | 337,252 | 52,080,892 |
| | Average Earnings | 62,581 | 66,174 | 69,389 | 67,253 | 67,219 | 77,812 | 61,496 | 84,313 | 84,313 | 84,313 | 84,313 | 84,313 | 84,313 | 68,258 |
| 65 to 69 | Count | 17 | 32 | 54 | 51 | 45 | 21 | 5 | 2 | 2 | 2 | 2 | 2 | 2 | 227 |
| | Total Earnings | 1,158,801 | 1,961,407 | 3,227,155 | 3,123,406 | 2,786,386 | 1,501,413 | 361,438 | 210,043 | 210,043 | 210,043 | 210,043 | 210,043 | 210,043 | 14,330,050 |
| | Average Earnings | 68,165 | 61,294 | 59,762 | 61,243 | 61,920 | 71,496 | 72,288 | 105,022 | 105,022 | 105,022 | 105,022 | 105,022 | 105,022 | 63,128 |
| Over 69 | Count | 9 | 6 | 19 | 23 | 24 | 4 | 3 | 1 | 1 | 1 | 1 | 1 | 1 | 89 |
| | Total Earnings | 483,240 | 429,251 | 1,091,466 | 1,228,821 | 1,236,146 | 202,861 | 207,783 | 49,677 | 49,677 | 49,677 | 49,677 | 49,677 | 49,677 | 4,929,245 |
| | Average Earnings | 53,693 | 71,542 | 57,446 | 53,427 | 51,506 | 50,715 | 69,261 | 49,677 | 49,677 | 49,677 | 49,677 | 49,677 | 49,677 | 55,385 |
| Total | Count | 2,959 | 3,039 | 1,758 | 1,678 | 1,421 | 541 | 67 | 9 | 9 | 9 | 9 | 9 | 9 | 11,472 |
| | Total Earnings | 192,870,528 | 202,980,843 | 121,537,647 | 118,971,764 | 103,976,339 | 41,334,395 | 4,599,060 | 748,358 | 748,358 | 748,358 | 748,358 | 748,358 | 748,358 | 787,018,933 |
| | Average Earnings | 65,181 | 66,792 | 69,134 | 70,901 | 73,171 | 76,404 | 68,643 | 83,151 | 83,151 | 83,151 | 83,151 | 83,151 | 83,151 | 68,603 |
| | | | | | | | | | | | Average Age: | 46.9 | | | |
| | | | | | | | | | | | Average Service: | 11.2 | | | |

San Francisco Employees' Retirement System July 1, 2006 Valuation
New Plan Miscellaneous Males - Active Members

| Age Nearest Birthday | Completed Years of Service | | | | | | | | | | Total | | |
|----------------------|----------------------------|-------------|-------------|------------|------------|------------|------------|-----------|-----------|---|-------|---|-------------|
| | 0 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | Over 34 | | | | | |
| 15 to 24 | Count | 54 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 55 |
| | Total Earnings | 2,915,117 | 49,431 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,964,548 |
| | Average Earnings | 53,984 | 49,431 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 53,901 |
| 25 to 29 | Count | 271 | 43 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 315 |
| | Total Earnings | 15,772,119 | 2,379,335 | 48,037 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 18,199,491 |
| | Average Earnings | 58,200 | 55,333 | 48,037 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 57,776 |
| 30 to 34 | Count | 312 | 196 | 27 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 535 |
| | Total Earnings | 21,397,452 | 13,222,638 | 1,804,883 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 36,424,973 |
| | Average Earnings | 68,582 | 67,462 | 66,848 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 68,084 |
| 35 to 39 | Count | 365 | 312 | 146 | 24 | 40 | 1 | 0 | 0 | 0 | 0 | 0 | 848 |
| | Total Earnings | 26,855,445 | 23,312,639 | 10,724,111 | 1,559,794 | 66,832 | 66,832 | 0 | 0 | 0 | 0 | 0 | 62,518,821 |
| | Average Earnings | 73,577 | 74,720 | 73,453 | 64,991 | 66,832 | 66,832 | 0 | 0 | 0 | 0 | 0 | 73,725 |
| 40 to 44 | Count | 284 | 379 | 264 | 144 | 240 | 40 | 1 | 0 | 0 | 0 | 0 | 1,112 |
| | Total Earnings | 21,187,052 | 29,018,343 | 21,037,860 | 11,172,681 | 2,800,255 | 52,132 | 52,132 | 0 | 0 | 0 | 0 | 85,268,323 |
| | Average Earnings | 74,602 | 76,566 | 79,689 | 77,588 | 70,006 | 52,132 | 52,132 | 0 | 0 | 0 | 0 | 76,680 |
| 45 to 49 | Count | 266 | 349 | 242 | 240 | 204 | 204 | 21 | 0 | 0 | 0 | 0 | 1,322 |
| | Total Earnings | 19,612,309 | 25,484,375 | 18,588,420 | 19,513,819 | 14,707,292 | 1,604,917 | 1,604,917 | 0 | 0 | 0 | 0 | 99,511,132 |
| | Average Earnings | 73,730 | 73,021 | 76,812 | 81,308 | 72,095 | 76,425 | 76,425 | 0 | 0 | 0 | 0 | 75,273 |
| 50 to 54 | Count | 184 | 312 | 211 | 235 | 289 | 87 | 7 | 0 | 0 | 0 | 0 | 1,325 |
| | Total Earnings | 13,136,167 | 22,304,144 | 16,416,536 | 17,725,466 | 22,666,697 | 7,562,645 | 381,708 | 0 | 0 | 0 | 0 | 100,193,362 |
| | Average Earnings | 71,392 | 71,488 | 77,803 | 75,428 | 78,431 | 86,927 | 54,530 | 0 | 0 | 0 | 0 | 75,618 |
| 55 to 59 | Count | 175 | 275 | 184 | 225 | 258 | 169 | 39 | 1 | 0 | 0 | 0 | 1,326 |
| | Total Earnings | 12,554,824 | 20,059,049 | 13,465,670 | 17,727,767 | 19,204,253 | 15,634,902 | 3,587,045 | 130,805 | 0 | 0 | 0 | 102,364,314 |
| | Average Earnings | 71,742 | 72,942 | 73,183 | 78,790 | 74,435 | 92,514 | 91,976 | 130,805 | 0 | 0 | 0 | 77,198 |
| 60 to 64 | Count | 73 | 130 | 84 | 128 | 117 | 74 | 16 | 2 | 0 | 0 | 0 | 624 |
| | Total Earnings | 5,476,854 | 9,489,386 | 6,270,077 | 9,338,734 | 8,757,255 | 6,073,018 | 1,220,321 | 279,358 | 0 | 0 | 0 | 46,905,003 |
| | Average Earnings | 75,025 | 72,995 | 74,644 | 72,959 | 74,848 | 82,068 | 76,270 | 139,679 | 0 | 0 | 0 | 75,168 |
| 65 to 69 | Count | 25 | 43 | 45 | 52 | 33 | 25 | 3 | 2 | 0 | 0 | 0 | 228 |
| | Total Earnings | 1,665,035 | 2,537,909 | 3,350,531 | 3,685,288 | 2,280,072 | 1,798,202 | 237,050 | 135,932 | 0 | 0 | 0 | 15,690,016 |
| | Average Earnings | 66,601 | 59,021 | 74,456 | 70,871 | 69,093 | 71,928 | 79,017 | 67,966 | 0 | 0 | 0 | 68,816 |
| Over 69 | Count | 17 | 12 | 23 | 22 | 14 | 8 | 2 | 0 | 0 | 0 | 0 | 98 |
| | Total Earnings | 989,125 | 723,898 | 1,588,035 | 1,517,831 | 1,082,457 | 518,258 | 108,998 | 6,528,602 | 0 | 0 | 0 | 6,528,602 |
| | Average Earnings | 58,184 | 60,325 | 69,045 | 68,992 | 77,318 | 64,782 | 54,499 | 66,618 | 0 | 0 | 0 | 66,618 |
| Total | Count | 2,026 | 2,052 | 1,227 | 1,070 | 956 | 385 | 67 | 5 | 0 | 0 | 0 | 7,788 |
| | Total Earnings | 141,561,498 | 148,581,145 | 93,294,159 | 82,241,379 | 71,565,115 | 33,244,073 | 5,535,121 | 546,094 | 0 | 0 | 0 | 576,568,584 |
| | Average Earnings | 69,872 | 72,408 | 76,034 | 76,861 | 74,859 | 86,348 | 82,614 | 109,219 | 0 | 0 | 0 | 74,033 |

Average Age: 47.9 Average Service: 11.2



**TOWERS
PERRIN**
HR SERVICES

San Francisco Employees' Retirement System July 1, 2006 Valuation
Total All Groups – Vested and Retired Members

| Age Nearest Birthday | | Retired and | | |
|----------------------|-----------------|-------------|-------------|------------|
| | | Vested | Beneficiary | Disabled |
| 25 to 29 | Count | 55 | 16 | 0 |
| | Total Benefit | 219,788 | 324,716 | 0 |
| | Average Benefit | 3,996 | 20,295 | 0 |
| 30 to 34 | Count | 134 | 5 | 1 |
| | Total Benefit | 3,255,989 | 168,485 | 38,486 |
| | Average Benefit | 24,298 | 33,697 | 38,486 |
| 35 to 39 | Count | 334 | 9 | 5 |
| | Total Benefit | 14,366,582 | 88,813 | 218,524 |
| | Average Benefit | 43,014 | 9,868 | 43,705 |
| 40 to 44 | Count | 499 | 19 | 29 |
| | Total Benefit | 30,796,765 | 420,833 | 947,485 |
| | Average Benefit | 61,717 | 22,149 | 32,672 |
| 45 to 49 | Count | 617 | 65 | 82 |
| | Total Benefit | 55,532,729 | 1,327,351 | 2,629,653 |
| | Average Benefit | 90,004 | 20,421 | 32,069 |
| 50 to 54 | Count | 454 | 687 | 206 |
| | Total Benefit | 34,927,613 | 14,419,985 | 6,272,586 |
| | Average Benefit | 76,933 | 20,990 | 30,449 |
| 55 to 59 | Count | 363 | 1,750 | 424 |
| | Total Benefit | 22,465,827 | 60,055,277 | 17,138,325 |
| | Average Benefit | 61,889 | 34,317 | 40,421 |
| 60 to 64 | Count | 201 | 2,630 | 512 |
| | Total Benefit | 7,752,431 | 99,068,639 | 22,251,918 |
| | Average Benefit | 38,569 | 37,669 | 43,461 |
| 65 to 69 | Count | 88 | 2,964 | 391 |
| | Total Benefit | 1,193,696 | 102,076,966 | 16,659,513 |
| | Average Benefit | 13,565 | 34,439 | 42,607 |
| 70 to 74 | Count | 98 | 2,749 | 269 |
| | Total Benefit | 914,304 | 82,736,445 | 10,203,841 |
| | Average Benefit | 9,330 | 30,097 | 37,932 |
| 75 to 79 | Count | 25 | 2,531 | 248 |
| | Total Benefit | 429,015 | 70,418,241 | 8,994,998 |
| | Average Benefit | 17,161 | 27,822 | 36,270 |
| Over 79 | Count | 33 | 4,540 | 357 |
| | Total Benefit | 727,199 | 101,215,142 | 12,486,597 |
| | Average Benefit | 22,036 | 22,294 | 34,976 |
| Total | Count | 2,901 | 17,965 | 2,524 |
| | Total Benefit | 172,581,938 | 532,320,892 | 97,841,926 |
| | Average Benefit | 59,490 | 29,631 | 38,765 |
| Average Age | | 49.2 | 71.5 | 66.0 |

**San Francisco Employees' Retirement System July 1, 2006 Valuation
Old Plan Police – Vested and Retired Members**

| Age Nearest Birthday | | Retired and | | |
|----------------------|-----------------|-------------|-------------|------------|
| | | Vested | Beneficiary | Disabled |
| 25 to 29 | Count | 0 | 0 | 0 |
| | Total Benefit | 0 | 0 | 0 |
| | Average Benefit | 0 | 0 | 0 |
| 30 to 34 | Count | 0 | 1 | 0 |
| | Total Benefit | 0 | 47,787 | 0 |
| | Average Benefit | 0 | 47,787 | 0 |
| 35 to 39 | Count | 0 | 0 | 1 |
| | Total Benefit | 0 | 0 | 52,606 |
| | Average Benefit | 0 | 0 | 52,606 |
| 40 to 44 | Count | 0 | 0 | 0 |
| | Total Benefit | 0 | 0 | 0 |
| | Average Benefit | 0 | 0 | 0 |
| 45 to 49 | Count | 0 | 7 | 0 |
| | Total Benefit | 0 | 281,609 | 0 |
| | Average Benefit | 0 | 40,230 | 0 |
| 50 to 54 | Count | 0 | 24 | 2 |
| | Total Benefit | 0 | 1,268,918 | 125,864 |
| | Average Benefit | 0 | 52,872 | 62,932 |
| 55 to 59 | Count | 0 | 169 | 57 |
| | Total Benefit | 0 | 12,939,304 | 3,757,176 |
| | Average Benefit | 0 | 76,564 | 65,915 |
| 60 to 64 | Count | 0 | 193 | 77 |
| | Total Benefit | 0 | 13,290,736 | 4,758,371 |
| | Average Benefit | 0 | 68,864 | 61,797 |
| 65 to 69 | Count | 0 | 189 | 59 |
| | Total Benefit | 0 | 11,840,515 | 3,157,866 |
| | Average Benefit | 0 | 62,648 | 53,523 |
| 70 to 74 | Count | 0 | 177 | 60 |
| | Total Benefit | 0 | 10,063,316 | 2,798,563 |
| | Average Benefit | 0 | 56,855 | 46,643 |
| 75 to 79 | Count | 0 | 223 | 72 |
| | Total Benefit | 0 | 11,782,498 | 3,114,988 |
| | Average Benefit | 0 | 52,836 | 43,264 |
| Over 79 | Count | 0 | 383 | 71 |
| | Total Benefit | 0 | 16,418,706 | 3,004,462 |
| | Average Benefit | 0 | 42,869 | 42,316 |
| Total | Count | 0 | 1,366 | 399 |
| | Total Benefit | 0 | 77,933,388 | 20,769,897 |
| | Average Benefit | 0 | 57,052 | 52,055 |
| Average Age | | N/A | 72.2 | 70.0 |

**San Francisco Employees' Retirement System July 1, 2006 Valuation
New Plan Police – Vested and Retired Members**

| Age Nearest Birthday | | Retired and | | |
|----------------------|-----------------|-------------|-------------|-----------|
| | | Vested | Beneficiary | Disabled |
| 25 to 29 | Count | 5 | 1 | 0 |
| | Total Benefit | 24,301 | 24,053 | 0 |
| | Average Benefit | 4,860 | 24,053 | 0 |
| 30 to 34 | Count | 9 | 1 | 1 |
| | Total Benefit | 338,087 | 85,984 | 38,486 |
| | Average Benefit | 37,565 | 85,984 | 38,486 |
| 35 to 39 | Count | 20 | 0 | 0 |
| | Total Benefit | 1,175,416 | 0 | 0 |
| | Average Benefit | 58,771 | 0 | 0 |
| 40 to 44 | Count | 11 | 4 | 9 |
| | Total Benefit | 530,408 | 160,166 | 359,108 |
| | Average Benefit | 48,219 | 40,041 | 39,901 |
| 45 to 49 | Count | 21 | 9 | 9 |
| | Total Benefit | 2,956,195 | 355,560 | 434,654 |
| | Average Benefit | 140,771 | 39,507 | 48,295 |
| 50 to 54 | Count | 11 | 39 | 31 |
| | Total Benefit | 1,050,892 | 1,777,704 | 1,418,561 |
| | Average Benefit | 95,536 | 45,582 | 45,760 |
| 55 to 59 | Count | 7 | 67 | 26 |
| | Total Benefit | 152,258 | 3,433,777 | 1,292,879 |
| | Average Benefit | 21,751 | 51,250 | 49,726 |
| 60 to 64 | Count | 2 | 77 | 10 |
| | Total Benefit | 7,914 | 3,455,523 | 537,591 |
| | Average Benefit | 3,957 | 44,877 | 53,759 |
| 65 to 69 | Count | 1 | 23 | 2 |
| | Total Benefit | 472,097 | 782,015 | 97,060 |
| | Average Benefit | 472,097 | 34,001 | 48,530 |
| 70 to 74 | Count | 0 | 13 | 1 |
| | Total Benefit | 0 | 381,840 | 54,221 |
| | Average Benefit | 0 | 29,372 | 54,221 |
| 75 to 79 | Count | 0 | 2 | 0 |
| | Total Benefit | 0 | 29,666 | 0 |
| | Average Benefit | 0 | 14,833 | 0 |
| Over 79 | Count | 0 | 1 | 0 |
| | Total Benefit | 0 | 8,223 | 0 |
| | Average Benefit | 0 | 8,223 | 0 |
| Total | Count | 87 | 237 | 89 |
| | Total Benefit | 6,707,568 | 10,494,510 | 4,232,560 |
| | Average Benefit | 77,098 | 44,281 | 47,557 |
| Average Age | | 43.6 | 59.0 | 53.3 |

**San Francisco Employees' Retirement System July 1, 2006 Valuation
Old Plan Fire – Vested and Retired Members**

| Age Nearest Birthday | | Retired and | | |
|-------------------------|-----------------|-------------|-------------|------------|
| | | Vested | Beneficiary | Disabled |
| 25 to 29 | Count | 0 | 1 | 0 |
| | Total Benefit | 0 | 56,868 | 0 |
| | Average Benefit | 0 | 56,868 | 0 |
| 30 to 34 | Count | 0 | 0 | 0 |
| | Total Benefit | 0 | 0 | 0 |
| | Average Benefit | 0 | 0 | 0 |
| 35 to 39 | Count | 0 | 1 | 0 |
| | Total Benefit | 0 | 3,641 | 0 |
| | Average Benefit | 0 | 3,641 | 0 |
| 40 to 44 | Count | 0 | 3 | 0 |
| | Total Benefit | 0 | 114,730 | 0 |
| | Average Benefit | 0 | 38,243 | 0 |
| 45 to 49 | Count | 0 | 3 | 0 |
| | Total Benefit | 0 | 103,028 | 0 |
| | Average Benefit | 0 | 34,343 | 0 |
| 50 to 54 | Count | 0 | 18 | 1 |
| | Total Benefit | 0 | 873,920 | 66,417 |
| | Average Benefit | 0 | 48,551 | 66,417 |
| 55 to 59 | Count | 0 | 146 | 52 |
| | Total Benefit | 0 | 12,231,501 | 4,218,360 |
| | Average Benefit | 0 | 83,777 | 81,122 |
| 60 to 64 | Count | 2 | 178 | 133 |
| | Total Benefit | 2,974 | 13,098,935 | 9,695,789 |
| | Average Benefit | 1,487 | 73,590 | 72,901 |
| 65 to 69 | Count | 0 | 108 | 121 |
| | Total Benefit | 0 | 7,183,904 | 8,648,149 |
| | Average Benefit | 0 | 66,518 | 71,472 |
| 70 to 74 | Count | 0 | 101 | 72 |
| | Total Benefit | 0 | 6,086,210 | 5,011,501 |
| | Average Benefit | 0 | 60,260 | 69,604 |
| 75 to 79 | Count | 0 | 143 | 64 |
| | Total Benefit | 0 | 8,349,710 | 4,160,867 |
| | Average Benefit | 0 | 58,390 | 65,014 |
| Over 79 | Count | 0 | 394 | 136 |
| | Total Benefit | 0 | 18,849,568 | 7,408,917 |
| | Average Benefit | 0 | 47,842 | 54,477 |
| Total | Count | 2 | 1,096 | 579 |
| | Total Benefit | 2,974 | 66,952,014 | 39,210,002 |
| | Average Benefit | 1,487 | 61,088 | 67,720 |
| Average Age | | 60.5 | 72.9 | 70.7 |

**San Francisco Employees' Retirement System July 1, 2006 Valuation
New Plan Fire – Vested and Retired Members**

| Age Nearest Birthday | Retired and | | | |
|----------------------|-----------------|-------------|-----------|-----------|
| | Vested | Beneficiary | Disabled | |
| 25 to 29 | Count | 0 | 2 | 0 |
| | Total Benefit | 0 | 50,605 | 0 |
| | Average Benefit | 0 | 25,303 | 0 |
| 30 to 34 | Count | 0 | 0 | 0 |
| | Total Benefit | 0 | 0 | 0 |
| | Average Benefit | 0 | 0 | 0 |
| 35 to 39 | Count | 5 | 0 | 3 |
| | Total Benefit | 134,769 | 0 | 138,474 |
| | Average Benefit | 26,954 | 0 | 46,158 |
| 40 to 44 | Count | 10 | 0 | 3 |
| | Total Benefit | 634,723 | 0 | 135,448 |
| | Average Benefit | 63,472 | 0 | 45,149 |
| 45 to 49 | Count | 7 | 4 | 21 |
| | Total Benefit | 571,796 | 76,200 | 1,047,652 |
| | Average Benefit | 81,685 | 19,050 | 49,888 |
| 50 to 54 | Count | 1 | 18 | 20 |
| | Total Benefit | 166,634 | 1,020,351 | 1,056,473 |
| | Average Benefit | 166,634 | 56,686 | 52,824 |
| 55 to 59 | Count | 1 | 53 | 21 |
| | Total Benefit | 9,479 | 3,574,103 | 1,466,870 |
| | Average Benefit | 9,479 | 67,436 | 69,851 |
| 60 to 64 | Count | 0 | 39 | 23 |
| | Total Benefit | 0 | 2,452,692 | 1,360,092 |
| | Average Benefit | 0 | 62,890 | 59,134 |
| 65 to 69 | Count | 0 | 14 | 10 |
| | Total Benefit | 0 | 643,751 | 496,410 |
| | Average Benefit | 0 | 45,982 | 49,641 |
| 70 to 74 | Count | 0 | 3 | 0 |
| | Total Benefit | 0 | 94,499 | 0 |
| | Average Benefit | 0 | 31,500 | 0 |
| 75 to 79 | Count | 0 | 0 | 0 |
| | Total Benefit | 0 | 0 | 0 |
| | Average Benefit | 0 | 0 | 0 |
| Over 79 | Count | 0 | 3 | 0 |
| | Total Benefit | 0 | 61,165 | 0 |
| | Average Benefit | 0 | 20,388 | 0 |
| Total | Count | 24 | 136 | 101 |
| | Total Benefit | 1,517,400 | 7,973,367 | 5,701,419 |
| | Average Benefit | 63,225 | 58,628 | 56,450 |
| Average Age | | 43.7 | 59.0 | 55.2 |

San Francisco Employees' Retirement System July 1, 2006 Valuation
Old Plan Muni – Vested and Retired Members

| Age Nearest Birthday | | Retired and | | |
|----------------------|-----------------|-------------|-------------|-----------|
| | | Vested | Beneficiary | Disabled |
| 25 to 29 | Count | 0 | 0 | 0 |
| | Total Benefit | 0 | 0 | 0 |
| | Average Benefit | 0 | 0 | 0 |
| 30 to 34 | Count | 0 | 0 | 0 |
| | Total Benefit | 0 | 0 | 0 |
| | Average Benefit | 0 | 0 | 0 |
| 35 to 39 | Count | 0 | 1 | 0 |
| | Total Benefit | 0 | 10,983 | 0 |
| | Average Benefit | 0 | 10,983 | 0 |
| 40 to 44 | Count | 0 | 2 | 0 |
| | Total Benefit | 0 | 16,909 | 0 |
| | Average Benefit | 0 | 8,455 | 0 |
| 45 to 49 | Count | 0 | 6 | 0 |
| | Total Benefit | 0 | 64,201 | 0 |
| | Average Benefit | 0 | 10,700 | 0 |
| 50 to 54 | Count | 0 | 15 | 1 |
| | Total Benefit | 0 | 233,170 | 23,926 |
| | Average Benefit | 0 | 15,545 | 23,926 |
| 55 to 59 | Count | 1 | 69 | 14 |
| | Total Benefit | 404,975 | 2,594,616 | 435,202 |
| | Average Benefit | 404,975 | 37,603 | 31,086 |
| 60 to 64 | Count | 1 | 145 | 36 |
| | Total Benefit | 170,225 | 6,577,245 | 1,111,244 |
| | Average Benefit | 170,225 | 45,360 | 30,868 |
| 65 to 69 | Count | 0 | 187 | 57 |
| | Total Benefit | 0 | 8,886,045 | 1,354,074 |
| | Average Benefit | 0 | 47,519 | 23,756 |
| 70 to 74 | Count | 1 | 150 | 43 |
| | Total Benefit | 122,497 | 5,274,318 | 864,007 |
| | Average Benefit | 122,497 | 35,162 | 20,093 |
| 75 to 79 | Count | 0 | 98 | 16 |
| | Total Benefit | 0 | 2,474,404 | 288,960 |
| | Average Benefit | 0 | 25,249 | 18,060 |
| Over 79 | Count | 0 | 174 | 17 |
| | Total Benefit | 0 | 3,145,878 | 292,083 |
| | Average Benefit | 0 | 18,080 | 17,181 |
| Total | Count | 3 | 847 | 184 |
| | Total Benefit | 697,696 | 29,277,766 | 4,369,495 |
| | Average Benefit | 232,565 | 34,566 | 23,747 |
| Average Age | | 64.7 | 70.6 | 68.9 |

**San Francisco Employees' Retirement System July 1, 2006 Valuation
Old Plan Craft – Vested and Retired Members**

| Age Nearest Birthday | | Retired and | | |
|----------------------|-----------------|-------------|-------------|-----------|
| | | Vested | Beneficiary | Disabled |
| 25 to 29 | Count | 0 | 0 | 0 |
| | Total Benefit | 0 | 0 | 0 |
| | Average Benefit | 0 | 0 | 0 |
| 30 to 34 | Count | 0 | 0 | 0 |
| | Total Benefit | 0 | 0 | 0 |
| | Average Benefit | 0 | 0 | 0 |
| 35 to 39 | Count | 0 | 0 | 0 |
| | Total Benefit | 0 | 0 | 0 |
| | Average Benefit | 0 | 0 | 0 |
| 40 to 44 | Count | 0 | 0 | 0 |
| | Total Benefit | 0 | 0 | 0 |
| | Average Benefit | 0 | 0 | 0 |
| 45 to 49 | Count | 0 | 1 | 0 |
| | Total Benefit | 0 | 11,240 | 0 |
| | Average Benefit | 0 | 11,240 | 0 |
| 50 to 54 | Count | 0 | 1 | 1 |
| | Total Benefit | 0 | 7,480 | 69,809 |
| | Average Benefit | 0 | 7,480 | 69,809 |
| 55 to 59 | Count | 0 | 29 | 6 |
| | Total Benefit | 0 | 1,156,767 | 191,941 |
| | Average Benefit | 0 | 39,889 | 31,990 |
| 60 to 64 | Count | 0 | 92 | 10 |
| | Total Benefit | 0 | 3,851,609 | 308,376 |
| | Average Benefit | 0 | 41,865 | 30,838 |
| 65 to 69 | Count | 0 | 130 | 18 |
| | Total Benefit | 0 | 5,921,333 | 549,813 |
| | Average Benefit | 0 | 45,549 | 30,545 |
| 70 to 74 | Count | 0 | 124 | 17 |
| | Total Benefit | 0 | 5,121,067 | 371,805 |
| | Average Benefit | 0 | 41,299 | 21,871 |
| 75 to 79 | Count | 1 | 145 | 17 |
| | Total Benefit | 42,867 | 5,423,336 | 290,862 |
| | Average Benefit | 42,867 | 37,402 | 17,110 |
| Over 79 | Count | 0 | 347 | 23 |
| | Total Benefit | 0 | 9,691,765 | 468,713 |
| | Average Benefit | 0 | 27,930 | 20,379 |
| Total | Count | 1 | 869 | 92 |
| | Total Benefit | 42,867 | 31,184,598 | 2,251,317 |
| | Average Benefit | 42,867 | 35,886 | 24,471 |
| Average Age | | 76.0 | 75.6 | 72.3 |

**San Francisco Employees' Retirement System July 1, 2006 Valuation
Old Plan Miscellaneous Females – Vested and Retired Members**

| Age Nearest Birthday | | Retired and | | |
|----------------------|-----------------|-------------|-------------|-----------|
| | | Vested | Beneficiary | Disabled |
| 25 to 29 | Count | 0 | 2 | 0 |
| | Total Benefit | 0 | 64,809 | 0 |
| | Average Benefit | 0 | 32,404 | 0 |
| 30 to 34 | Count | 0 | 0 | 0 |
| | Total Benefit | 0 | 0 | 0 |
| | Average Benefit | 0 | 0 | 0 |
| 35 to 39 | Count | 0 | 3 | 0 |
| | Total Benefit | 0 | 33,499 | 0 |
| | Average Benefit | 0 | 11,166 | 0 |
| 40 to 44 | Count | 0 | 2 | 0 |
| | Total Benefit | 0 | 8,969 | 0 |
| | Average Benefit | 0 | 4,484 | 0 |
| 45 to 49 | Count | 0 | 7 | 0 |
| | Total Benefit | 0 | 121,607 | 0 |
| | Average Benefit | 0 | 17,372 | 0 |
| 50 to 54 | Count | 7 | 43 | 4 |
| | Total Benefit | 316,573 | 757,630 | 136,118 |
| | Average Benefit | 45,225 | 17,619 | 34,029 |
| 55 to 59 | Count | 31 | 150 | 20 |
| | Total Benefit | 708,156 | 3,987,978 | 583,174 |
| | Average Benefit | 22,844 | 26,587 | 29,159 |
| 60 to 64 | Count | 46 | 435 | 45 |
| | Total Benefit | 193,066 | 15,945,114 | 1,131,368 |
| | Average Benefit | 4,197 | 36,655 | 25,142 |
| 65 to 69 | Count | 26 | 580 | 30 |
| | Total Benefit | 170,141 | 19,368,937 | 597,035 |
| | Average Benefit | 6,544 | 33,395 | 19,901 |
| 70 to 74 | Count | 36 | 584 | 27 |
| | Total Benefit | 504,144 | 15,819,885 | 395,129 |
| | Average Benefit | 14,004 | 27,089 | 14,634 |
| 75 to 79 | Count | 3 | 734 | 46 |
| | Total Benefit | 24,348 | 15,161,134 | 623,190 |
| | Average Benefit | 8,116 | 20,655 | 13,548 |
| Over 79 | Count | 7 | 1,953 | 86 |
| | Total Benefit | 204,199 | 27,629,831 | 930,683 |
| | Average Benefit | 29,171 | 14,147 | 10,822 |
| Total | Count | 156 | 4,493 | 258 |
| | Total Benefit | 2,120,627 | 98,899,392 | 4,396,697 |
| | Average Benefit | 13,594 | 22,012 | 17,041 |
| Average Age | | 67.7 | 76.8 | 73.5 |

San Francisco Employees' Retirement System July 1, 2006 Valuation
 Old Plan Miscellaneous Males – Vested and Retired Members

| Age Nearest Birthday | | Retired and | | |
|----------------------|-----------------|-------------|-------------|-----------|
| | | Vested | Beneficiary | Disabled |
| 25 to 29 | Count | 0 | 4 | 0 |
| | Total Benefit | 0 | 58,641 | 0 |
| | Average Benefit | 0 | 14,660 | 0 |
| 30 to 34 | Count | 0 | 1 | 0 |
| | Total Benefit | 0 | 5,961 | 0 |
| | Average Benefit | 0 | 5,961 | 0 |
| 35 to 39 | Count | 0 | 0 | 0 |
| | Total Benefit | 0 | 0 | 0 |
| | Average Benefit | 0 | 0 | 0 |
| 40 to 44 | Count | 0 | 0 | 0 |
| | Total Benefit | 0 | 0 | 0 |
| | Average Benefit | 0 | 0 | 0 |
| 45 to 49 | Count | 1 | 1 | 0 |
| | Total Benefit | 1,462 | 10,193 | 0 |
| | Average Benefit | 1,462 | 10,193 | 0 |
| 50 to 54 | Count | 9 | 10 | 4 |
| | Total Benefit | 9,900 | 159,952 | 92,762 |
| | Average Benefit | 1,100 | 15,995 | 23,191 |
| 55 to 59 | Count | 33 | 145 | 14 |
| | Total Benefit | 988,978 | 3,280,165 | 421,587 |
| | Average Benefit | 29,969 | 22,622 | 30,113 |
| 60 to 64 | Count | 31 | 325 | 38 |
| | Total Benefit | 1,697,252 | 14,353,941 | 959,525 |
| | Average Benefit | 54,750 | 44,166 | 25,251 |
| 65 to 69 | Count | 19 | 449 | 51 |
| | Total Benefit | 64,089 | 19,362,616 | 1,141,993 |
| | Average Benefit | 3,373 | 43,124 | 22,392 |
| 70 to 74 | Count | 32 | 555 | 32 |
| | Total Benefit | 76,679 | 21,561,205 | 517,538 |
| | Average Benefit | 2,396 | 38,849 | 16,173 |
| 75 to 79 | Count | 7 | 518 | 29 |
| | Total Benefit | 118,073 | 17,600,090 | 481,218 |
| | Average Benefit | 16,868 | 33,977 | 16,594 |
| Over 79 | Count | 13 | 859 | 24 |
| | Total Benefit | 184,286 | 20,683,954 | 381,739 |
| | Average Benefit | 14,176 | 24,079 | 15,906 |
| Total | Count | 145 | 2,867 | 192 |
| | Total Benefit | 3,140,719 | 97,076,719 | 3,996,362 |
| | Average Benefit | 21,660 | 33,860 | 20,814 |
| Average Age | | 69.6 | 74.1 | 69.4 |

San Francisco Employees' Retirement System July 1, 2006 Valuation
New Plan Muni – Vested and Retired Members

| Age Nearest Birthday | | Retired and | | |
|----------------------|-----------------|-------------|-------------|-----------|
| | | Vested | Beneficiary | Disabled |
| 25 to 29 | Count | 0 | 1 | 0 |
| | Total Benefit | 0 | 3,652 | 0 |
| | Average Benefit | 0 | 3,652 | 0 |
| 30 to 34 | Count | 2 | 0 | 0 |
| | Total Benefit | 2,460 | 0 | 0 |
| | Average Benefit | 1,230 | 0 | 0 |
| 35 to 39 | Count | 8 | 0 | 0 |
| | Total Benefit | 29,304 | 0 | 0 |
| | Average Benefit | 3,663 | 0 | 0 |
| 40 to 44 | Count | 18 | 0 | 0 |
| | Total Benefit | 386,199 | 0 | 0 |
| | Average Benefit | 21,455 | 0 | 0 |
| 45 to 49 | Count | 26 | 4 | 3 |
| | Total Benefit | 609,217 | 39,228 | 58,293 |
| | Average Benefit | 23,431 | 9,807 | 19,431 |
| 50 to 54 | Count | 31 | 43 | 13 |
| | Total Benefit | 543,176 | 474,927 | 269,313 |
| | Average Benefit | 17,522 | 11,045 | 20,716 |
| 55 to 59 | Count | 27 | 96 | 39 |
| | Total Benefit | 950,511 | 1,679,283 | 692,435 |
| | Average Benefit | 35,204 | 17,493 | 17,755 |
| 60 to 64 | Count | 9 | 98 | 28 |
| | Total Benefit | 135,669 | 2,095,573 | 432,877 |
| | Average Benefit | 15,074 | 21,383 | 15,460 |
| 65 to 69 | Count | 7 | 87 | 7 |
| | Total Benefit | 8,773 | 1,571,163 | 93,596 |
| | Average Benefit | 1,253 | 18,059 | 13,371 |
| 70 to 74 | Count | 2 | 68 | 4 |
| | Total Benefit | 2,042 | 1,084,613 | 54,869 |
| | Average Benefit | 1,021 | 15,950 | 13,717 |
| 75 to 79 | Count | 2 | 26 | 1 |
| | Total Benefit | 1,046 | 455,442 | 9,048 |
| | Average Benefit | 523 | 17,517 | 9,048 |
| Over 79 | Count | 0 | 12 | 0 |
| | Total Benefit | 0 | 138,190 | 0 |
| | Average Benefit | 0 | 11,516 | 0 |
| Total | Count | 132 | 435 | 95 |
| | Total Benefit | 2,668,396 | 7,542,071 | 1,610,430 |
| | Average Benefit | 20,215 | 17,338 | 16,952 |
| Average Age | | 51.6 | 63.7 | 59.1 |

San Francisco Employees' Retirement System July 1, 2006 Valuation
New Plan Craft – Vested and Retired Members

| Age Nearest Birthday | | Retired and | | |
|----------------------|-----------------|-------------|-------------|-----------|
| | | Vested | Beneficiary | Disabled |
| 25 to 29 | Count | 2 | 0 | 0 |
| | Total Benefit | 3,613 | 0 | 0 |
| | Average Benefit | 1,807 | 0 | 0 |
| 30 to 34 | Count | 4 | 0 | 0 |
| | Total Benefit | 56,673 | 0 | 0 |
| | Average Benefit | 14,168 | 0 | 0 |
| 35 to 39 | Count | 16 | 0 | 0 |
| | Total Benefit | 799,427 | 0 | 0 |
| | Average Benefit | 49,964 | 0 | 0 |
| 40 to 44 | Count | 24 | 1 | 6 |
| | Total Benefit | 1,930,582 | 4,725 | 133,464 |
| | Average Benefit | 80,441 | 4,725 | 22,244 |
| 45 to 49 | Count | 41 | 1 | 7 |
| | Total Benefit | 4,765,243 | 4,011 | 129,611 |
| | Average Benefit | 116,225 | 4,011 | 18,516 |
| 50 to 54 | Count | 27 | 36 | 25 |
| | Total Benefit | 2,858,480 | 598,212 | 590,819 |
| | Average Benefit | 105,870 | 16,617 | 23,633 |
| 55 to 59 | Count | 13 | 98 | 28 |
| | Total Benefit | 986,535 | 2,267,228 | 617,605 |
| | Average Benefit | 75,887 | 23,135 | 22,057 |
| 60 to 64 | Count | 6 | 138 | 29 |
| | Total Benefit | 224,317 | 3,588,657 | 516,865 |
| | Average Benefit | 37,386 | 26,005 | 17,823 |
| 65 to 69 | Count | 0 | 161 | 10 |
| | Total Benefit | 0 | 4,379,197 | 173,512 |
| | Average Benefit | 0 | 27,200 | 17,351 |
| 70 to 74 | Count | 3 | 157 | 1 |
| | Total Benefit | 4,426 | 3,380,185 | 11,571 |
| | Average Benefit | 1,475 | 21,530 | 11,571 |
| 75 to 79 | Count | 2 | 90 | 0 |
| | Total Benefit | 168,679 | 1,484,910 | 0 |
| | Average Benefit | 84,340 | 16,499 | 0 |
| Over 79 | Count | 2 | 60 | 0 |
| | Total Benefit | 1,460 | 915,879 | 0 |
| | Average Benefit | 730 | 15,265 | 0 |
| Total | Count | 140 | 742 | 106 |
| | Total Benefit | 11,799,435 | 16,623,005 | 2,173,447 |
| | Average Benefit | 84,282 | 22,403 | 20,504 |
| Average Age | | 48.4 | 67.6 | 56.8 |

**San Francisco Employees' Retirement System July 1, 2006 Valuation
New Plan Miscellaneous Females – Vested and Retired Members**

| Age Nearest Birthday | | Retired and | | |
|----------------------|-----------------|-------------|-------------|-----------|
| | | Vested | Beneficiary | Disabled |
| 25 to 29 | Count | 24 | 4 | 0 |
| | Total Benefit | 81,090 | 58,709 | 0 |
| | Average Benefit | 3,379 | 14,677 | 0 |
| 30 to 34 | Count | 77 | 2 | 0 |
| | Total Benefit | 2,065,137 | 28,752 | 0 |
| | Average Benefit | 26,820 | 14,376 | 0 |
| 35 to 39 | Count | 164 | 3 | 0 |
| | Total Benefit | 7,063,774 | 25,220 | 0 |
| | Average Benefit | 43,072 | 8,407 | 0 |
| 40 to 44 | Count | 249 | 6 | 9 |
| | Total Benefit | 16,643,700 | 106,801 | 256,535 |
| | Average Benefit | 66,842 | 17,800 | 28,504 |
| 45 to 49 | Count | 302 | 15 | 30 |
| | Total Benefit | 28,752,907 | 159,159 | 685,796 |
| | Average Benefit | 95,208 | 10,611 | 22,860 |
| 50 to 54 | Count | 214 | 258 | 62 |
| | Total Benefit | 17,854,502 | 4,520,255 | 1,486,321 |
| | Average Benefit | 83,432 | 17,520 | 23,973 |
| 55 to 59 | Count | 141 | 411 | 90 |
| | Total Benefit | 8,175,636 | 7,479,926 | 2,085,744 |
| | Average Benefit | 57,983 | 18,199 | 23,175 |
| 60 to 64 | Count | 51 | 535 | 62 |
| | Total Benefit | 1,909,603 | 11,486,192 | 1,072,515 |
| | Average Benefit | 37,443 | 21,470 | 17,299 |
| 65 to 69 | Count | 14 | 645 | 19 |
| | Total Benefit | 76,476 | 13,257,828 | 259,655 |
| | Average Benefit | 5,463 | 20,555 | 13,666 |
| 70 to 74 | Count | 15 | 493 | 8 |
| | Total Benefit | 113,934 | 7,904,663 | 72,370 |
| | Average Benefit | 7,596 | 16,034 | 9,046 |
| 75 to 79 | Count | 7 | 329 | 2 |
| | Total Benefit | 70,383 | 4,082,821 | 11,401 |
| | Average Benefit | 10,055 | 12,410 | 5,701 |
| Over 79 | Count | 8 | 234 | 0 |
| | Total Benefit | 292,546 | 2,148,358 | 0 |
| | Average Benefit | 36,568 | 9,181 | 0 |
| Total | Count | 1,266 | 2,935 | 282 |
| | Total Benefit | 83,099,688 | 51,258,686 | 5,930,337 |
| | Average Benefit | 65,640 | 17,465 | 21,030 |
| Average Age | | 46.9 | 66.4 | 56.8 |

San Francisco Employees' Retirement System July 1, 2006 Valuation
New Plan Miscellaneous Males – Vested and Retired Members

| Age Nearest Birthday | | Retired and | | |
|----------------------|-----------------|-------------|-------------|-----------|
| | | Vested | Beneficiary | Disabled |
| 25 to 29 | Count | 24 | 1 | 0 |
| | Total Benefit | 110,784 | 7,380 | 0 |
| | Average Benefit | 4,616 | 7,380 | 0 |
| 30 to 34 | Count | 42 | 0 | 0 |
| | Total Benefit | 793,633 | 0 | 0 |
| | Average Benefit | 18,896 | 0 | 0 |
| 35 to 39 | Count | 121 | 1 | 1 |
| | Total Benefit | 5,163,893 | 15,470 | 27,444 |
| | Average Benefit | 42,677 | 15,470 | 27,444 |
| 40 to 44 | Count | 187 | 1 | 2 |
| | Total Benefit | 10,671,153 | 8,533 | 62,930 |
| | Average Benefit | 57,065 | 8,533 | 31,465 |
| 45 to 49 | Count | 219 | 7 | 12 |
| | Total Benefit | 17,875,909 | 101,314 | 273,647 |
| | Average Benefit | 81,625 | 14,473 | 22,804 |
| 50 to 54 | Count | 154 | 182 | 42 |
| | Total Benefit | 12,127,455 | 2,727,467 | 936,203 |
| | Average Benefit | 78,750 | 14,986 | 22,291 |
| 55 to 59 | Count | 109 | 317 | 57 |
| | Total Benefit | 10,089,301 | 5,430,629 | 1,375,352 |
| | Average Benefit | 92,562 | 17,131 | 24,129 |
| 60 to 64 | Count | 53 | 375 | 21 |
| | Total Benefit | 3,411,411 | 8,872,421 | 367,306 |
| | Average Benefit | 64,366 | 23,660 | 17,491 |
| 65 to 69 | Count | 21 | 391 | 7 |
| | Total Benefit | 402,119 | 8,879,662 | 90,350 |
| | Average Benefit | 19,149 | 22,710 | 12,907 |
| 70 to 74 | Count | 9 | 324 | 4 |
| | Total Benefit | 90,582 | 5,964,645 | 52,267 |
| | Average Benefit | 10,065 | 18,409 | 13,067 |
| 75 to 79 | Count | 3 | 223 | 1 |
| | Total Benefit | 3,620 | 3,574,229 | 14,464 |
| | Average Benefit | 1,207 | 16,028 | 14,464 |
| Over 79 | Count | 3 | 120 | 0 |
| | Total Benefit | 44,709 | 1,523,626 | 0 |
| | Average Benefit | 14,903 | 12,697 | 0 |
| Total | Count | 945 | 1,942 | 147 |
| | Total Benefit | 60,784,569 | 37,105,376 | 3,199,963 |
| | Average Benefit | 64,322 | 19,107 | 21,768 |
| Average Age | | 47.2 | 65.8 | 56.1 |