

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

**REPORT ON THE
ACTUARIAL VALUATION
AS OF DECEMBER 31, 1996**

**BUCK
CONSULTANTS**

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CONSULTANTS**

100 California Street Suite 1300
San Francisco, California 94111

April 9, 1997

Board of Retirement
Santa Barbara County
Employees' Retirement System
County Administration Building, Room 301
105 East Anapamu Street
Santa Barbara, California 93101

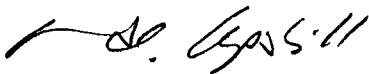
Members of the Board:

We are pleased to present our report on the actuarial valuation of your retirement system as of December 31, 1996.

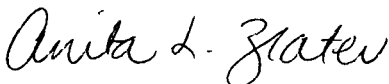
We hereby certify that the valuation was performed in accordance with generally accepted actuarial principles and practices.

We look forward to discussing this report with the Board and wish to express our appreciation for the invaluable cooperation extended to us by the Retirement Staff during the course of this study.

Respectfully submitted,



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Principal and Consulting Actuary



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SECTION I: EXECUTIVE SUMMARY

We were commissioned by the Board to perform an actuarial valuation of the retirement system as of December 31, 1996, using the statistical information available for the active, inactive and retired membership, and the financial statements as of December 31, 1996.

The results presented herein are based upon the unaudited data supplied by the Retirement Office and the benefits for General Plan 1, 2, and 3, Safety and Probation Plan 1 and 3, and Air Pollution Control District (APCD) Plan 1 and 2 members under Sections 31676.1, 31486.4, 31664, and 31676.15 of the County Employees Retirement Law of 1937.

A brief summary of the results of our valuation is presented below. More comprehensive information on each topic is presented in the relevant section of the report.

Section II - Statistical Highlights

Total System membership increased from 5,899 to 6,085. Active membership increased by 2.9% while total covered payroll increased by 3.8%.

The number of retired members went up by 3.4% and the retired pension roll increased by 9.9%.

Section III - Summary of Actuarial Assumptions

Noneconomic Assumptions

A biennial experience study was conducted at the time of the December 31, 1994 valuation. At that time, we analyzed the data for the two previous years regarding service retirements, deaths, disabilities and terminations of employment, and compared the number of actual terminations to the incidence expected using the current actuarial assumptions. When the results differed materially, we

modified the assumptions. We will continue to use these actuarial assumptions until the next experience analysis.

Economic Assumptions

In order to ensure that the same inflationary expectations are consistently included in all of the economic assumptions, we have used a building block approach in developing these assumptions. That is, we assumed that the investment return earned over the long term is comprised of two components: inflation and real rate of return.

In addition, we have assumed that future salary increases are comprised of the following components: inflation and merit and longevity increases.

In our report we recommend that the current 4.75% long term level of inflation be continued. In addition, based upon future anticipated returns on the system's current and targeted asset mixes, we also recommend that the 3.25% future real rate of return be continued. In combination, these assumptions equate to an 8.00% long-term investment return assumption.

We incorporated the same inflation assumption, 4.75%, into the recommended long term salary increase assumption.

Section IV - Contribution Rates

A comparison of employer and employee contribution rates between the rates that are currently being paid and the recommended rates developed for this valuation is shown on the following page utilizing the same actuarial assumptions as those used to conduct the December 31, 1995 valuation. All contribution rates and corresponding annual amounts shown on the following page include the amount payable by the Air Pollution Control District.

	EMPLOYER		EMPLOYEE	
	% of Payroll	Annual Amount*	% of Payroll	Annual Amount*
Current Rates	18.12 %	\$ 28,971,000	3.92 %	\$ 6,089,000
Recalculated Rates	16.96 %	\$ 27,114,000	3.92 %	\$ 6,089,000

* Based on December 31, 1996 payroll. The employee contribution rates and annual amounts exclude General Plan 2 payroll.

The overall decrease in employer contribution rates was primarily attributable to higher than expected earnings on actuarial value of assets.

Section V - Assets and Liabilities

Actuarial Value of Assets

An actuarial value of assets is used for purposes of determining employer contribution rates. As of December 31, 1996 the net actuarial value of assets was \$676,124,000. The net value of assets was \$649,047,000 at book value and \$793,487,000 at market value. The return on investments for the fiscal year ending June 30, 1996, net of expenses, was 9.9% on an actuarial value basis, 14.2% on a book value basis and 15.6% on a market value basis. For the six month period ending December 31, 1996, the return on investments, net of expenses, was 4.9% on an actuarial value basis, 4.2% on a book value basis and 7.4% on a market value basis.

Actuarial Balance Sheet

The actuarial balance sheet compares the present value of all future benefits anticipated to be paid for the current membership with the sources of funds to be used to provide these benefits. It illustrates that if recommended contribution levels made in the future prove out over time, current assets plus

future employer and member contributions will be adequate to meet future benefit payments for the current membership.

Funding Ratio - GASB 5

In order to judge the funding progress of the System a comparison was made of the ratio of the System's liabilities for benefits earned to date to the current value of assets. For this purpose, liabilities were calculated in accordance with Governmental Accounting Standards Board Statement No. 5 (GASB 5). GASB 5 liabilities include all liabilities for current retired and inactive members including future automatic cost-of-living increases. For current active members, the liability reflects the projected retirement benefits earned through the valuation date.

	December 31, 1995	December 31, 1996
1. GASB 5 Pension Benefit Obligation	\$636,834,000	\$693,220,000
2. Net Value of Assets At:		
a. Actuarial	\$608,667,000	\$676,124,000
b. Book	\$586,697,000	\$649,047,000
c. Market	\$708,887,000	\$793,487,000
3. Funding Ratio At:		
a. Actuarial	96%	98%
b. Book	92%	94%
c. Market	111%	114%

The increase in the funding ratio is primarily attributable to the higher than expected earnings on assets for the year ending December 31, 1996.

Section VI - Appendix

A summary of the major provisions of the Plan is included in the Appendix, together with detailed information on the actuarial assumptions, demographic information and plan assets. General, Safety, Probation, and APCD member contribution rates, by entry age, are shown in Schedule 5.

SECTION II: STATISTICAL HIGHLIGHTS

Our December 31, 1996 actuarial valuation of your System was based on the following data. For comparison, we also show a summary of the December 31, 1995 statistical information.

SUMMARY OF INACTIVE MEMBERSHIP			
	December 31, 1995	December 31, 1996	Percentage Change During the Period
TOTAL			
Number*	387	404	4.4 %

* Excludes pending withdrawals

SUMMARY OF RETIRED MEMBERSHIP			
	December 31, 1995	December 31, 1996	Percentage Change During the Period
TOTAL			
Number	1,724	1,782	3.4 %
Basic Annual Allowance	\$ 15,792,000	\$ 17,482,000	10.7 %
Average Basic Monthly Allowance	\$ 763	\$ 818	7.2 %
Total Annual Allowance	\$ 20,475,000	\$ 22,507,000	9.9 %
Average Total Monthly Allowance	\$ 990	\$ 1,053	6.4 %

SUMMARY OF ACTIVE MEMBERSHIP			
	December 31, 1995	December 31, 1996	Percentage Change During the Period
TOTAL			
Number	3,788	3,899	2.9 %
Annual Payroll*	\$ 154,120,000	\$ 159,906,000	3.8 %
Average Monthly Salary	\$ 3,391	\$ 3,418	0.8 %
Average Age	42.66	43.06	0.9 %
Average Service	9.03	9.23	2.2 %

* Represents the annualization of active members' pay rates on December 31.

SUMMARY OF ACTIVE MEMBERSHIP					
	December 31, 1995		December 31, 1996		Percentage Change During the Period
GENERAL PLAN 1					
Number		2,490		2,340	(6.0) %
Annual Payroll*	\$	97,825,000	\$	94,171,000	(3.7) %
Average Monthly Salary	\$	3,274	\$	3,354	2.4 %
Average Age		43.60		44.60	2.3 %
Average Service		8.89		9.92	11.6 %
GENERAL PLAN 2					
Number		130		128	(1.5) %
Annual Payroll*	\$	4,864,000	\$	4,741,000	(2.5) %
Average Monthly Salary	\$	3,118	\$	3,087	(1.0) %
Average Age		44.26		44.64	0.9 %
Average Service		8.71		9.30	6.8 %
GENERAL PLAN 3					
Number		285		547	91.9 %
Annual Payroll*	\$	8,960,000	\$	17,952,000	100.4 %
Average Monthly Salary	\$	2,620	\$	2,735	4.4 %
Average Age		36.88		37.85	2.6 %
Average Service		0.70		1.24	77.1 %
SAFETY PLAN 1					
Number		610		586	(3.9) %
Annual Payroll*	\$	30,481,000	\$	30,150,000	(1.1) %
Average Monthly Salary	\$	4,164	\$	4,288	3.0 %
Average Age		42.06		42.62	1.3 %
Average Service		13.92		14.52	4.3 %
SAFETY PLAN 3					
Number		44		76	72.7 %
Annual Payroll*	\$	1,470,000	\$	2,718,000	84.9 %
Average Monthly Salary	\$	2,784	\$	2,980	7.0 %
Average Age		30.25		32.70	8.1 %
Average Service		0.70		1.13	61.4 %
PROBATION					
Number		150		145	(3.3) %
Annual Payroll*	\$	6,513,000	\$	6,394,000	(1.8) %
Average Monthly Salary	\$	3,618	\$	3,675	1.6 %
Average Age		43.45		44.10	1.5 %
Average Service		11.23		11.95	6.4 %
APCD PLAN 1					
Number		79		75	(5.1) %
Annual Payroll*	\$	4,007,000	\$	3,682,000	(8.1) %
Average Monthly Salary	\$	4,227	\$	4,091	(3.2) %
Average Age		41.15		42.03	2.1 %
Average Service		6.58		7.69	16.9 %
APCD PLAN 2					
Number		N/A		2	N/A %
Annual Payroll*	\$	N/A	\$	98,000	N/A %
Average Monthly Salary	\$	N/A	\$	4,083	N/A %
Average Age		N/A		47.00	N/A %
Average Service		N/A		0.50	N/A %

* Represents the annualization of active members' pay rates on December 31.

SECTION III: SUMMARY OF ACTUARIAL ASSUMPTIONS

To carry out an actuarial valuation of the assets and liabilities of your System, the actuary must first adopt assumptions with respect to each of the following items:

Noneconomic assumptions

- The probabilities of members separating from active service on account of nonvested and vested withdrawal, retirement for service, death, and disability, and
- The mortality rates to be experienced among retired persons.

Economic assumptions

- Interest earnings to be realized on the funds over many years in the future, and
- The relative increases in a member's salary from the date of the valuation to the date of separation from active service.

We discuss each of the above items in the following paragraphs of this Section.

NONECONOMIC ASSUMPTIONS

Rates of Separation from Active Service

In connection with the December 31, 1994 actuarial valuation, we compared the expected number of terminations from active service to the number actually experienced during the two-year period beginning January 1, 1993 and ending December 31, 1994. Based on this comparison, the probabilities of separation were adjusted accordingly. We are using the probabilities developed in the December 31, 1994 study to determine the costs shown in this report.

A complete listing of the rates of separation from active service can be found in Schedule 6 of the Appendix. These rates should be viewed in the aggregate rather than examining each of them separately. This is due to interdependency of the rates. For example, if turnover were to increase, there would be fewer retirements.

On the following pages, we show the number of members expected to eventually separate from active service for each of the various causes of termination based on the current assumptions. We also show the percentage of members expected to eventually separate from the system, in pie chart format. For purposes of the chart, we have grouped the following:

- service retirement and terminated vested into Service,
- ordinary and duty disability into Disability, and
- ordinary death, duty death, and death while eligible into Death.

GENERAL MALE MEMBERS

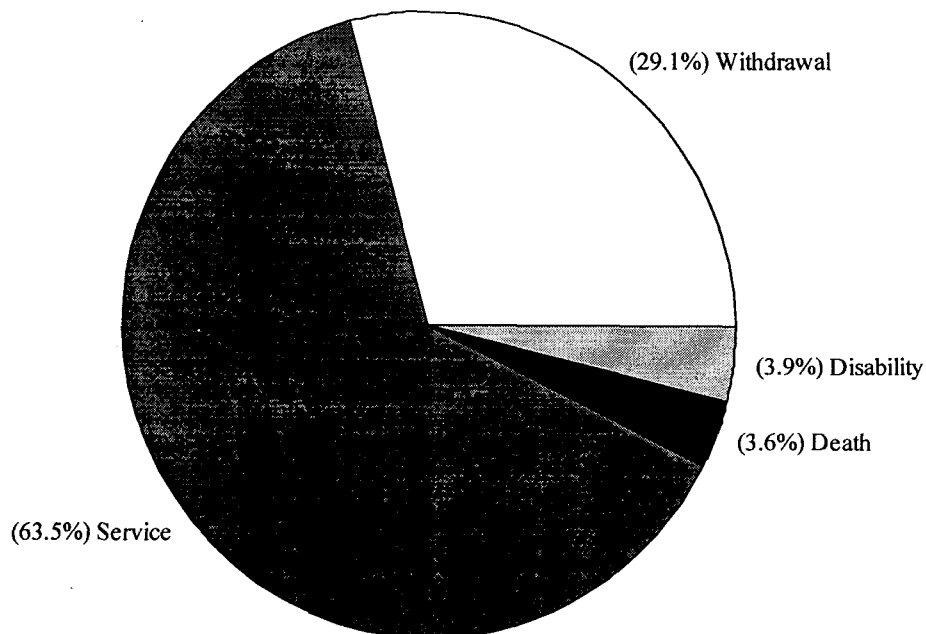
Current Assumptions

Expected Number to Eventually Separate for Indicated Cause*

Age	Number of Actives	Withdrawal	Service	Terminated Vested	Ordinary Death	Death While Eligible	Duty Death	Ordinary Disability	Duty Disability
20-24	11	9	1	1	0	0	0	0	0
25-29	59	41	8	7	1	0	0	0	1
30-34	127	69	30	22	2	1	0	1	2
35-39	173	72	58	31	3	3	0	3	4
40-44	209	62	95	34	4	4	0	4	5
45-49	225	45	132	28	5	5	0	5	6
50-54	152	20	108	11	3	3	0	4	3
55-59	95	7	78	3	2	2	0	2	2
60-64	47	2	42	1	1	1	0	1	0
65 & OVER	24	0	23	0	0	0	0	0	0
TOTAL	1,122	326	576	137	20	19	2	20	23
		29.1%	51.3%	12.2%	1.7%	1.7%	0.1%	1.8%	2.1%

* The individual numbers in the columns may not add to the total shown due to rounding

Expected Percentage to Eventually Separate for Indicated Cause



GENERAL FEMALE MEMBERS

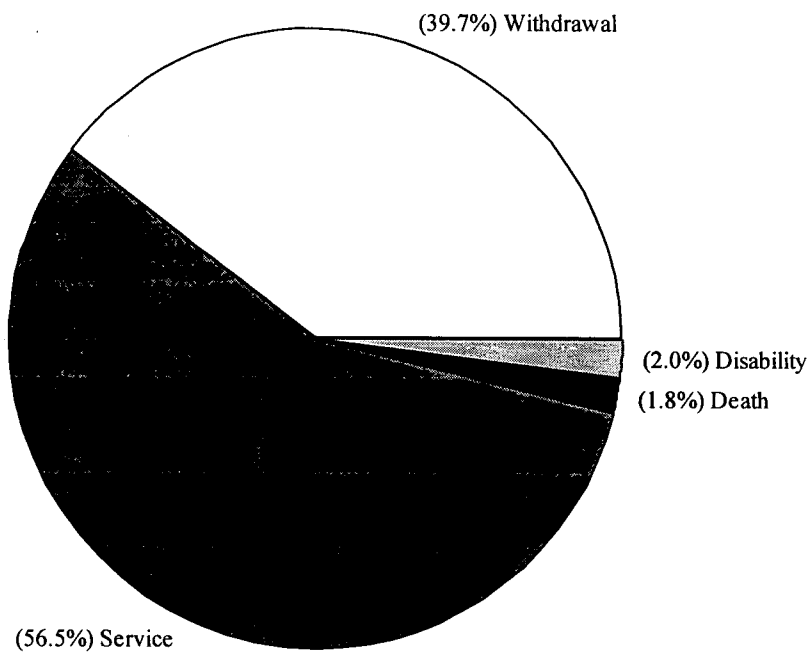
Current Assumptions

Expected Number to Eventually Separate for Indicated Cause*

Age	Number of Actives	Withdrawal	Service	Terminated Vested	Ordinary Death	Death While Eligible	Duty Death	Ordinary Disability	Duty Disability
20-24	64	56	3	5	0	0	0	0	0
25-29	193	148	17	25	1	0	0	1	1
30-34	266	168	44	47	2	1	0	2	2
35-39	316	154	89	61	3	2	0	3	3
40-44	316	111	134	56	4	3	0	4	4
45-49	330	83	189	41	4	3	0	5	5
50-54	228	40	161	14	3	3	0	3	3
55-59	147	16	121	4	2	1	0	2	1
60-64	77	5	70	1	1	1	0	0	0
65 & OVER	33	1	32	0	0	0	0	0	0
TOTAL	1,970	782	860	253	20	14	2	20	19
		39.7%	43.7%	12.8%	1.0%	0.7%	0.1%	1.0%	1.0%

* The individual numbers in the columns may not add to the total shown due to rounding

Expected Percentage to Eventually Separate for Indicated Cause



SAFETY MEMBERS

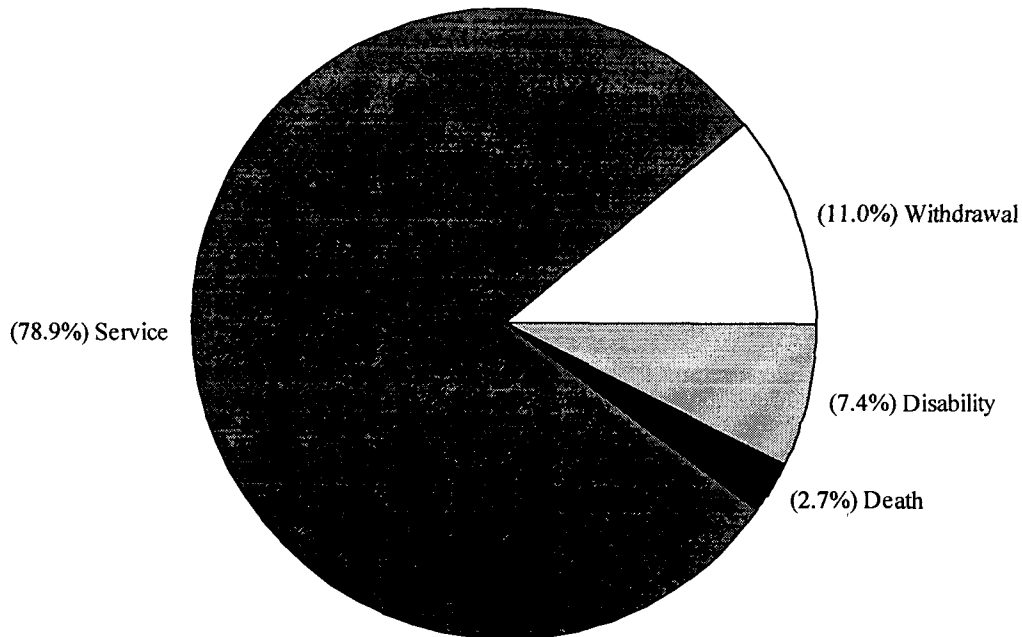
Current Assumptions

Expected Number to Eventually Separate for Indicated Cause*

Age	Number of Actives	Withdrawal	Service	Terminated Vested	Ordinary Death	Death While Eligible	Duty Death	Ordinary Disability	Duty Disability
20-24	17	8	5	3	0	0	0	0	1
25-29	82	27	35	12	1	1	1	1	5
30-34	102	23	57	10	1	1	1	2	8
35-39	146	19	99	8	1	2	2	3	12
40-44	143	9	112	4	1	2	2	3	11
45-49	123	3	107	1	1	1	1	2	7
50-54	140	1	131	0	1	1	1	1	3
55 & OVER	54	0	53	0	0	0	0	0	0
TOTAL	807	89	600	37	6	7	8	12	47
		11.0%	74.3%	4.6%	0.8%	0.9%	1.0%	1.5%	5.9%

* The individual numbers in the columns may not add to the total shown due to rounding

Expected Percentage to Eventually Separate for Indicated Cause



Mortality After Retirement

At the time of the December 31, 1994 actuarial valuation, we also analyzed mortality after retirement. The following mortality tables were adopted for use at that time:

Service Retirement Mortality Tables:

General Males	1983 Group Annuity Mortality Table for Males, set forward 1 year
General Females	1983 Group Annuity Mortality Table for Females, set forward 1 year
Safety	1983 Group Annuity Mortality Table for Males, set forward 1 year

Disability Retirement Mortality Tables:

General	1981 Disability Mortality Table for General Members
Safety	1981 Disability Mortality Table for Safety Members

A full listing of the life expectancies based on these tables is shown in Schedule 7 of the Appendix. The costs developed for this report are based upon these tables.

ECONOMIC ASSUMPTIONS

In setting the economic assumptions, we take a building block approach. Specifically, we first look at the rate of inflation which underlies both the total rate of return and the salary scale assumptions. To aid us in determining an appropriate inflation rate for your System, we have reviewed long term historical inflation averages, recent trends, and the assumptions adopted by other public retirement systems governed by the 1937 Act. It should be noted that we have placed more emphasis on long term historical averages and long term future predictions than on the more recent, short term trends. This helps to minimize fluctuations which are more apparent in short term trends.

Secondly, we review the anticipated real rate of return on investments. The real rate of return is dependent on the anticipated returns on classes of investments and the asset allocation of the System's funds. To develop the individual real rates of return we utilize various empirical studies. By applying

the results of these studies to the System's target asset allocation, we develop the real rate of return. This rate may then be adjusted for any known or anticipated changes in the economy that may occur. Using our building block approach, we combine the underlying inflation assumption with the real rate of return to develop the total rate of return assumption (interest rate assumption).

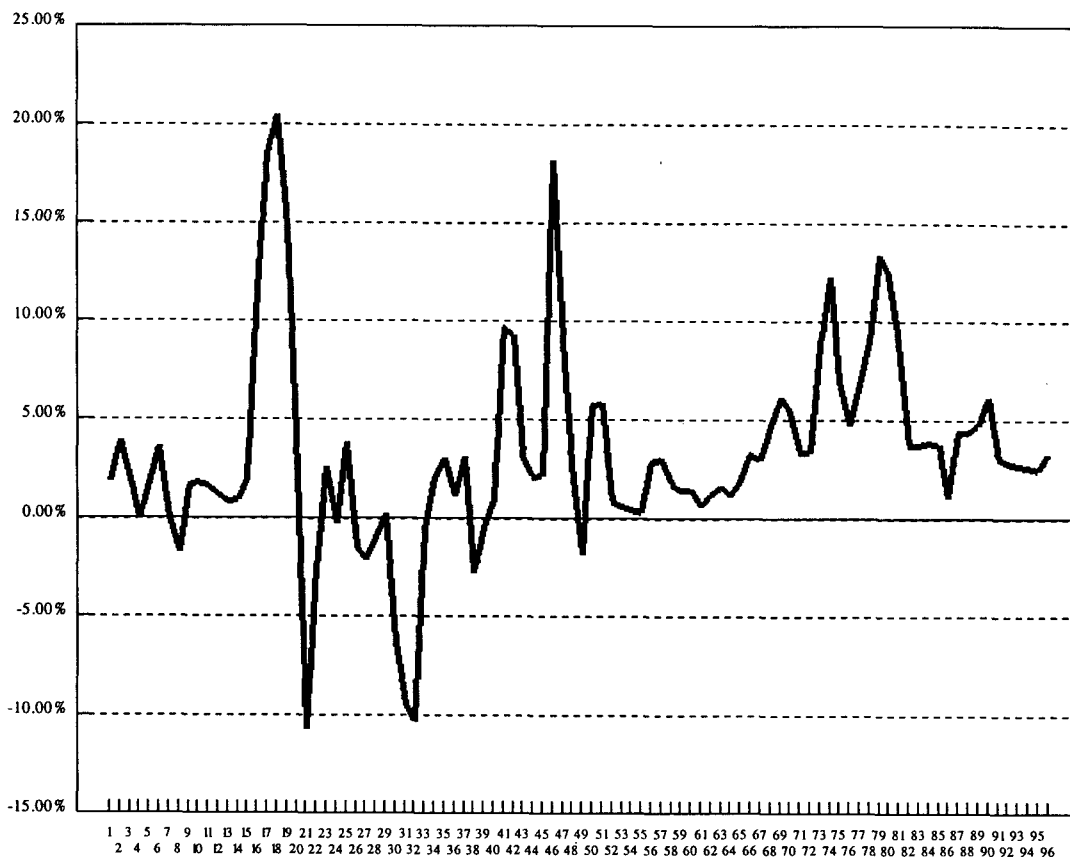
The salary scale assumption is developed in a similar manner. The inflation rate is combined with merit and longevity increases to produce a total salary scale assumption.

Inflation

Rate of inflation is an important assumption used in valuing the System's liabilities. This assumption underlies both the investment return assumption and the salary increases assumption. These in turn directly impact the employer and employee contribution rates.

The annual inflation rates have averaged about 2.8% per year, for the most recent four years; for the four years prior to that, the average was 4.2%. If the pattern of inflation during the last 90-year period is analyzed, it may be extrapolated that the current low rates will not continue into the future indefinitely. Inflation appears to move in a cyclical fashion as may be seen in the following graph. Currently, we seem to be near the bottom of the most recent downturn.

HISTORICAL INFLATION RATES *



* US City Average (December index)

From	To	Years	Average	
1987	-	1996	10	3.71%
1977	-	1996	20	5.19%
1967	-	1996	30	5.43%
1957	-	1996	40	4.51%
1947	-	1996	50	4.15%
1937	-	1996	60	4.21%
1927	-	1996	70	3.28%
1917	-	1996	80	3.47%
1907	-	1996	90	3.30%

Because of the cyclical nature of inflation and the long term nature of the System's liabilities, we believe that it is appropriate to assume that the average inflation rate to be experienced over the next 30 to 50 years (which is approximately the lifetime of the present obligations of the System) will be between 4.25% and 5.50%.

The current long term inflation assumptions adopted by the other 1937 act counties are shown in the following chart. The average inflation assumption for these systems is currently 4.68%.

**Current Long Term Inflation Assumptions
Adopted by Other 1937 Act Counties**

<u>Retirement System</u>	<u>Assumed Inflation Rate</u>	<u>Retirement System</u>	<u>Assumed Inflation Rate</u>
Alameda	4.50 %	Sacramento	4.25 %
Contra Costa	4.75 %	San Bernardino	4.75 %
Fresno	4.75 %	San Diego	4.50 %
Imperial	5.00 %	San Joaquin	4.50 %
Kern	4.50 %	San Mateo	4.75 %
Los Angeles	5.00 %	Santa Barbara	4.75 %
Marin	4.50 %	Sonoma	4.50 %
Mendocino	4.75 %	Stanislaus	4.50 %
Merced	4.50 %	Tulare	4.75 %
Orange	5.50 %	Ventura	4.50 %

We believe that it is appropriate to continue using a 4.75% inflation rate assumption.

Real Rate of Return

The first step in developing a real rate of return is to analyze how the System's assets are allocated among the various investment classes. Based on this information, we can then apply the anticipated rate of return to the respective classes and develop an overall estimated real rate of return. The System has adopted the target asset allocation shown on the following page.

**Asset Allocation as of December 31, 1996
(Market Value)**

	Target
Equity	58 %*
Fixed Income/Bonds	40 %*
Real Estate	0 %
Short Term Cash Equivalents	2 %

* Includes International Equity and Fixed Income

There have been numerous studies performed which analyze the expected long-term real rates of return for use in asset allocation models. Roger Ibbotson and Rex A. Sinquefeld produced one of these studies for the period 1926-1995 called Stocks, Bonds and Inflation: Simulations of the Future. The results of this study are presented below.

**Ibbotson-Sinquefeld
Real Rates of Return
(1926 - 1995)**

Stocks	7.2%
Long-term government bonds	2.0%
Long-term corporate bonds	2.5%
Treasury bills	0.6%

Applying the System's target asset allocation to the real rates of return in the table above produces a real rate of return of approximately 5.1% (assuming an equal proportion of government and corporate bonds). This rate, however, should be adjusted to reflect expenses and potential adverse future experience.

After making this adjustment, we believe that a real rate of return of 3.25% provides a reasonable degree of conservatism when used with a 4.75% inflation rate. Thus, we feel that the 8.00% investment return assumption should be continued.

The return on assets, net of expenses, experienced by the Fund since 1981 is shown on the following page. The increase in the Consumer Price Index is also shown for comparative purposes.

Net Return on Assets
vs.
Increase in Consumer Price Index

Year Ended June 30,	Net Return @ Book Value	Net Return @ Market Value	Increase in Consumer Price Index
1981	10.2 %		9.6 %
1982	11.7 %		7.1 %
1983	10.9 %		2.6 %
1984	3.0 %		4.2 %
1985	13.7 %		3.8 %
1986	24.2 %		1.8 %
1987	16.6 %		3.7 %
1988	4.0 %	1.9 %	4.0 %
1989	10.3 %	17.6 %	5.2 %
1990	11.3 %	10.8 %	4.7 %
1991	8.6 %	9.7 %	4.7 %
1992	13.0 %	18.5 %	3.1 %
1993	13.0 %	13.2 %	3.0 %
1994	9.3 %	(0.7) %	2.5 %
1995	5.9 %	17.7 %	3.0 %
1996	14.2 %	15.6 %	2.8 %
16-Year Compound Average	11.1 %	N/A	4.1 %
9-Year Compound Average	9.9 %	11.4 %	3.7 %

For the six month period ending December 31, 1996, the return on investments, net of expenses, was 4.2% on a book value basis and 7.4% on a market value basis. The returns on an actuarial value of assets basis, net of expenses, were 9.8% and 9.9% for 1996 and 1995 calendar years, respectively.

Merit and Longevity Increases

The merit and longevity component of the total salary scale assumption reflects increases in members' salaries due to promotions, advances in pay grades, etc. These increases are dependent on an individual's membership and are graded downward as members age.

The overall effect of the merit and longevity increases is to add approximately 1.00% to the total salary scale assumption.

Recommendation

Based on the information provided in this section, we recommended that the long term inflation rate assumption remain at 4.75% and that the long term interest assumption remain at 8.00%. Combined with the 4.75% inflation rate, the total salary scale assumption will continue at the 5.75% (approximate) level.

SECTION IV: CONTRIBUTION RATES

Below we show a comparison between the contribution rates that are currently being paid and the recommended rates developed for this valuation. The rates shown below are based upon the current actuarial assumptions which are described in the Appendix. All contribution rates and corresponding annual amounts shown include the amount payable by the Air Pollution Control District.

	EMPLOYER		EMPLOYEE	
	% of Payroll	Annual Amount*	% of Payroll	Annual Amount*
Current Rates	18.12 %	\$ 28,971,000	3.92 %	\$ 6,089,000
Recalculated Rates	16.96 %	\$ 27,114,000	3.92 %	\$ 6,089,000

* Based on December 31, 1996 payroll. The employee contribution rates and annual amounts exclude General Plan 2 payroll.

MEMBER CONTRIBUTION RATES

Member Basic Contributions

Sections 31621.4 and 31621 set forth the basis for the determination of the normal rates of contribution for General Plan 1 and Plan 3 members, respectively. Sections 31639.5 and 31639.25 set forth the basis for the normal rates of contribution for Safety and Probation Plan 1 and Plan 3 members. Section 31621.6 sets forth the basis for the determination of the normal rates of contribution for APCD Plan 1 and Plan 2 members.

The law further provides that the contribution rates of members will be based on the age nearest birthday at the time of entrance into the Retirement System. Section 31453 states that no adjustment will be included in the rates of contribution for time prior to the effective date of any revisions. Note that the law was changed in 1976 to remove the sex differential in member contribution rates.

The basic employee contribution rates for General and APCD members were calculated on a unisex basis using the 1983 Group Annuity Mortality Table for Males with a 2 year setback. The Safety and Probation basic employee rates were based upon the 1983 Group Annuity Mortality Table for Males set forward 1 year.

There is no change in employee basic contribution rates since the underlying assumptions, interest rate, salary scale, and mortality have not changed.

A summary of the average employee contribution rates is provided below. Rates at sample ages are shown on the following page.

AVERAGE MEMBER BASIC CONTRIBUTION RATES									
	GENERAL		SAFETY		PROBATION	APCD			
	Plan 1	Plan 3	Plan 1	Plan 3	Plan 1*	Plan 1	Plan 2		
Current Rates	2.97 %	5.96 %	4.16 %	8.55 %	8.95 %	4.20 %	8.69 %		

* There were no Plan 3 Probation members as of the valuation date.

Cost of Living Contributions

The employees do not pay for any portion of the cost-of-living contribution rates.

SAMPLE GENERAL PLAN 1 MEMBER CONTRIBUTION RATES	
Entry Age	Current Assumptions
25	2.85 %
35	3.04 %
59	3.98 %

SAMPLE GENERAL PLAN 3 MEMBER CONTRIBUTION RATES	
Entry Age	Current Assumptions
25	5.43 %
35	5.78 %
59	7.57 %

SAMPLE SAFETY PLAN 1 MEMBER CONTRIBUTION RATES	
Entry Age	Current Assumptions
25	4.37 %
35	4.72 %
49	5.24 %

SAMPLE SAFETY PLAN 3 MEMBER CONTRIBUTION RATES	
Entry Age	Current Assumptions
25	8.22 %
35	8.88 %
49	9.85 %

SAMPLE PROBATION PLAN 1 MEMBER CONTRIBUTION RATES	
Entry Age	Current Assumptions
25	8.74 %
35	9.45 %
49	10.47 %

SAMPLE PROBATION PLAN 3 MEMBER CONTRIBUTION RATES	
Entry Age	Current Assumptions
25	8.22 %
35	8.88 %
49	9.85 %

SAMPLE APCD PLAN 1 MEMBER CONTRIBUTION RATES	
Entry Age	Current Assumptions
25	4.01 %
35	4.23 %
54	5.12 %

SAMPLE APCD PLAN 2 MEMBER CONTRIBUTION RATES	
Entry Age	Current Assumptions
25	7.60 %
35	8.02 %
54	9.71 %

Schedule 5 in the Appendix contains the complete set of members' basic contribution rates. The interest rate, mortality table and inflation rate are indicated on the bottom of the schedules.

EMPLOYER CONTRIBUTION RATES

Employer contributions have been determined under the Entry Age Normal Actuarial Cost Method, permitted by Section 31453.5. The Entry Age Normal method defines the Normal Cost as the level percentage of salary necessary to fund the projected future benefit over the period from the date of entry to the date of separation from active service. The Actuarial Accrued Liability is the cost allocated to years prior to the actuarial valuation date; it is the excess of the total value of benefits over the value of future member contributions and the value of future Normal Costs. The difference

between the Actuarial Accrued Liability and the plan assets is called the Unfunded Actuarial Accrued Liability and is funded (amortized) as a level percentage of projected future payroll over 9 years from December 31, 1996.

The average amortization period for the 1937 Act Counties is approximately 18.5 years as of January 1, 1997. The actual amortization periods vary between 5 and 30 years.

The following charts specify the employer contributions and components thereof (expressed as a level percentage of payroll) for the last valuation and this valuation. A breakdown between basic and cost of living benefits is provided. In addition, a breakdown between normal cost and Unfunded Actuarial Accrued Liability (UAAL) is provided for the recalculated employer contribution rates.

TOTAL EMPLOYER CONTRIBUTION RATES - CURRENT
BREAKDOWN BETWEEN BASIC AND COST OF LIVING BENEFITS

	General Members			Safety Members		Probation	APCD Members	
	Plan 1	Plan 2	Plan 3	Plan 1	Plan 3	Plan 1	Plan 1	Plan 2
Basic Benefits	11.21 %	7.75 %	9.80 %	17.23 %	13.28 %	11.89 %	13.97 %	9.53 %
Cost of Living Benefits	3.92 %	1.13 %	4.13 %	12.82 %	12.75 %	8.67 %	5.16 %	4.97 %
Total	15.13 %	8.88 %	13.93 %	30.05 %	26.03 %	20.56 %	19.13 %	14.50 %

Average Rate for Total Group = 18.12%

TOTAL EMPLOYER CONTRIBUTION RATES - RECALCULATED
BREAKDOWN BETWEEN BASIC AND COST OF LIVING BENEFITS

	General Members			Safety Members		Probation	APCD Members	
	Plan 1	Plan 2	Plan 3	Plan 1	Plan 3	Plan 1	Plan 1	Plan 2
Basic Benefits	10.45 %	6.87 %	9.14 %	13.81 %	10.44 %	12.61 %	14.05 %	14.55 %
Cost of Living Benefits	3.87 %	1.10 %	4.13 %	13.17 %	13.37 %	9.11 %	4.40 %	5.61 %
Total	14.32 %	7.97 %	13.27 %	26.98 %	23.81 %	21.72 %	18.45 %	20.16 %

Average Rate for Total Group:	Basic	11.00%
	COL	5.96%
	Total	<u>16.96%</u>

**BREAKDOWN BETWEEN NORMAL COST AND
UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)**

	General Members			Safety Members		Probation	APCD Members	
	Plan 1	Plan 2	Plan 3	Plan 1	Plan 3	Plan 1	Plan 1	Plan 2
Normal Cost	9.78 %	3.43 %	8.73 %	19.74 %	16.57 %	15.25 %	12.57 %	14.28 %
UAAL	4.54 %	4.54 %	4.54 %	7.24 %	7.24 %	6.47 %	5.88 %	5.88 %
Total	14.32 %	7.97 %	13.27 %	26.98 %	23.81 %	21.72 %	18.45 %	20.16 %

Average Rate for Total Group:	Normal Cost	11.76%
	UAAL	5.20%
	Total	<u>16.96%</u>

The overall decrease in employer contribution rates was primarily attributable to higher than expected earnings on the plan's actuarial assets. Since these gains are being amortized over the next nine years, the effect on the employer contribution rate is more pronounced. We expect that, as the number of years in the amortization schedule decreases, the UAAL portion of the employer rate will fluctuate more and more.

RECOMMENDATIONS

We recommend that the Board adopt the recalculated contribution rates as of December 31, 1996 as shown in this section. These rates reflect the current economic and noneconomic assumptions, are based on the Entry Age Normal Actuarial Cost Method with an unfunded actuarial accrued liability amortized as a level percentage of payroll over 9 years from December 31, 1996, and utilize an actuarial value of assets. This combination of assumptions and methods reflects our best judgment of future long term experience for the System.

Employer contribution rates at the recommended level expressed as a percentage of payroll are as follows:

TOTAL EMPLOYER CONTRIBUTION RATES

Recommended Contribution Rates

BREAKDOWN BETWEEN BASIC AND COST OF LIVING BENEFITS								
	General Members			Safety Members*		Probation	APCD Members	
	Plan 1	Plan 2	Plan 3	Plan 1	Plan 3	Plan 1	Plan 1	Plan 2
Basic Benefits	10.45 %	6.87 %	9.14 %	13.81 %	10.44 %	12.61 %	14.05 %	14.55 %
Cost of Living Benefits	<u>3.87 %</u>	<u>1.10 %</u>	<u>4.13 %</u>	<u>13.17 %</u>	<u>13.37 %</u>	<u>9.11 %</u>	<u>4.40 %</u>	<u>5.61 %</u>
Total	14.32 %	7.97 %	13.27 %	26.98 %	23.81 %	21.72 %	18.45 %	20.16 %

* Includes 0.24% of payroll for the Golden Handshake granted in 1996.

Average Rate for Total Group:	Basic	11.00%
	COL	<u>5.96%</u>
	Total	16.96%

The recommended employee contribution rates are shown in Schedule 5 of the Appendix. These rates remain unchanged since the last valuation.

SECTION V: ASSETS AND LIABILITIES

ACTUARIAL VALUE OF ASSETS

For purposes of calculating the required contribution rates for the valuation, a modified book value of the Fund's assets was used. Under this approach, recognition is given each year to total earnings of the Fund to date.

The current approach used by your System is to spread each year's gains and losses over five years. In other words, only 20% of gains and losses are to be recognized in any one year. Please note that starting with the 1993-1994 Fiscal Year realized and unrealized gains and losses are treated the same. This was done on a prospective basis only i.e., the effect of this change was reflected for the first time in the December 31, 1994 actuarial valuation.

These modified assets, which we called the Actuarial Value of Assets, were arrived at as follows:

1. Gains (Losses)

Year Ending June 30	Total Gains (Losses)	Percentage Recognized to 12/31/96	Total Gains (Losses) Recognized to 12/31/96
1992*	\$ 65,084,604	100 %	\$ 65,084,604
1993	9,638,878	90 %	8,674,990
1994	(26,712,121)	70 %	(18,698,485)
1995	69,594,663	50 %	34,797,332
1996	71,149,524	30 %	21,344,857
1996**	39,298,986	10 %	3,929,899

2. Total Gains (Losses) Recognized to December 31, 1996 \$ 115,133,197

* Total as of 6/30/92.

** Last six months of 1996.

3. Book Value as of December 31, 1996 (less payables)	\$	649,047,287
4. Less Realized Gains Through December 31, 1996		(83,614,477)
5. Total Gains (Losses) Recognized Through December 31, 1996		115,133,197
6. Item 3 + Item 4 + Item 5	\$	680,566,007
7. Corridor Limit: (Net assets at Market: \$793,487,341)		
a. 80% of Market Value (less payables)	\$	634,789,873
b. 120% of Market Value (less payables)	\$	952,184,810
8. Item 6 After Corridor Applied	\$	680,566,007
9. Actuarial Value Ratio (Item 8/Item 3)		1.04856

The ratio arrived at in Item 9 above adjusts only the reserves used in determining the employer contribution rate. These are the Member Deposit, County Advance, Employer Supplemental and Retired Member reserves. Total Actuarial Value of Assets, with the ratio applied only to these reserves, are \$693,300,597. These assets were derived as follows:

1. Member Deposit, County Advance, Employer Supplemental and Retired Member Reserves	\$	557,584,473
2. Actuarial Value Ratio		1.04856
3. Item 1* Item 2	\$	584,660,775
4. Members Supplemental Reserve, Accounts Payable, Health Coverage Reserve, Designated Liability Transfer Account, Special Allowance, Supplemental Health Coverage Reserve, Burial Allowance, Special Reserve for Interest Fluctuation, Unreserved Earnings, Undesignated	\$	108,639,822
5. Actuarial Value of Assets (Item 3 + Item 4)	\$	693,300,597

Reserve Certifications

Certain reserves are excluded from the actuarial valuation of assets for purposes of determining contribution rates. The following section clarifies the purpose of these reserves in supporting the liabilities of the Santa Barbara County Employees' Retirement System.

Special Reserve for Interest Fluctuation

The Special Reserve for Interest Fluctuation of \$12,475,302 as of December 31, 1996 has been funded by investment income that has exceeded the interest crediting benchmark over the years. It will be utilized to supplement investment income in shortfall periods. The following describes its importance in the operation of the 1937 Act and the setting of actuarial interest rates.

There are two aspects to the application of the actuarial interest rate in 1937 Act retirement systems: (1) The expected long-term total rate of return on the funds, and (2) a short-term benchmark for the semiannual crediting of interest on the fund's reserves.

With respect to the second application, six-month returns on the fund are volatile, due to the short measuring period. In some six-month periods, the returns will exceed the benchmark, and in others they will fall short. Given that the actuarial rate serves as a benchmark, there is a natural tendency to minimize the probability of a shortfall by setting a lower benchmark. The restricted balance counteracts this tendency by serving as a stabilizing mechanism which allows the county retirement systems to consistently maintain a higher level of interest crediting on reserve accounts that are used to determine employer contribution rates.

Thus, the restricted balance mechanism is a factor in the actuarial interest rate setting process. We can focus on the expected long-term total rate of return in setting the interest rate assumption rather than on the short-term downside risks.

LIABILITIES

In this report we present two different perspectives of the system's funding. Our first view of the funding of the System is given by an Actuarial Balance Sheet. The Actuarial Balance Sheet provides insight into the ongoing employer and employee financial commitment necessary to fund the benefits provided by the System. The other perspective is a snapshot of assets and liabilities. This provides insight into the funding status of the System by comparing current assets against a different measure of the current accumulated liability.

Actuarial Balance Sheet

In this approach, we first determine the amount and timing of all future payments that will be made by the System. We then discount these payments at 8.00% per annum to December 31, 1996, the date of the valuation, thereby determining their present value.

Second, in the upper portion, we determine how this liability will be met. Item 1 in the Balance Sheet represents the amount of assets already accumulated by the System at Actuarial Value. Item 2 is the present value of the contributions anticipated to be received in the future from the current members. Item 3 is the present value of future employer normal costs with respect to current members.

Finally, we compare the existing assets plus the present value of the future normal costs and future member contributions to the present value of the benefits to be paid from the System. This shortfall (or balancing item) is known as the Unfunded Actuarial Accrued Liability of your System. In the text we will abbreviate it as UAAL. The UAAL is amortized as a level percentage of payroll for the next 9 years from December 31, 1996.

ACTUARIAL BALANCE SHEET AS OF DECEMBER 31, 1996

ASSETS

1.	Total actuarial value of assets	\$	693,300,597
2.	Present value of future contributions by members		56,145,393
3.	Present value of future employer contributions for normal cost		172,966,904
4.	Present value of other future employer contributions (UAAL)		65,470,986
5.	Total actuarial assets	\$	987,883,880

LIABILITIES

6.	Present value of retirement allowances payable to retired members and their survivors	\$	259,043,912
7.	Present value of service retirement allowances payable to presently active members and their survivors		491,079,776
8.	Present value of allowances payable to vested terminated members and their survivors		60,019,999
9.	Present value of disability retirement allowances payable to presently active members and their survivors		38,017,867
10.	Present value of death benefits payable on behalf of presently active members		11,292,426
11.	Present value of members' contributions to be returned upon withdrawal		19,790,078
12.	Contingency reserves		12,475,302
13.	Other designated reserves		78,987,511
14.	Miscellaneous liabilities		17,177,009
15.	Total actuarial liabilities	\$	987,883,880

Funding Ratio -- GASB 5

The second view of the funding of your System is the standardized pension obligation measurement promulgated by GASB 5. This measurement assumes an ongoing plan, that is, it includes future withdrawals, deaths and service and disability retirements. It is the actuarial present value of credited

projected benefits. This view focuses on benefits based on *projected* salaries and *current* service; unlike the balance sheet value, it does not take into account future service.

The following example demonstrates how the calculation is prepared. In a plan that provides 1.67% of final average pay at age 55 for each year of service, a person who entered the plan at age 25 and is now age 45 is two-thirds of the way to retirement and therefore has earned two-thirds of the projected benefit expected at age 55. If the member's current average monthly salary was \$1,000, projected final salary would be about \$1,700, and total GASB obligation would be based on a monthly benefit of \$567.80 ($\$1,700 \times 1.67\% \times 30 \text{ years} \times 2/3$). We then determine the present value of \$567.80 per month taking into account the probability the member will receive the benefit, the likely duration of the benefit, and expected cost-of-living increases. Applying the above methodology to all assumption and benefit combinations being considered, we have determined the following:

GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT NO. 5

	December 31, 1995	December 31, 1996
1. Pension Benefit Obligation (PBO)		
a. Current Retirees and Beneficiaries	\$ 236,096,000	\$ 259,044,000
b. Terminated Vested Participants	22,631,000	24,693,000
c. Active Participants' Accumulated Contributions	62,273,000	66,723,000
d. Active Participants' Employer Financed Portion	249,421,000	263,772,000
e. Total Pension Benefit Obligation	\$ 570,421,000	\$ 614,232,000
f. Other Designated Reserves	66,413,000	78,988,000
g. Total Benefit Obligations	\$ 636,834,000	\$ 693,220,000
2. Net Value of Assets At:		
a. Actuarial	\$ 608,667,000	\$ 676,124,000
b. Book	\$ 586,697,000	\$ 649,047,000
c. Market	\$ 708,887,000	\$ 793,487,000
3. Funding Ratio At:		
a. Actuarial	95.6%	97.5%
b. Book	92.1%	93.6%
c. Market	111.3%	114.5%

283,737,000

The increase in the funding ratio shown above is primarily attributable to the higher than expected earnings on assets for the year ending December 31, 1996.

For comparative purposes, we have provided below a summary of the current GASB #5 ratios and the underlying interest rate assumptions for all of the 1937 Act counties.

County	Valuation Date	Interest Rate	GASB #5 Ratio
Alameda	01/01/96	8.00%	86%
Contra Costa	01/01/96	8.00%	106%
Fresno	07/01/96	8.25%	99%
Imperial	07/01/95	8.00%	80%
Kern	07/01/94	8.25%	80%
Los Angeles	07/01/95	8.00%	100%
Marin	07/01/96	8.00%	81%
Mendocino	07/01/96	8.00%	67%
Merced	07/01/94	7.50%	69%
Orange	01/01/96	8.00%	98%
Sacramento	07/01/95	8.00%	106%
San Bernardino	07/01/96	8.00%	107%
San Diego	07/01/96	8.00%	101%
San Joaquin	01/01/96	8.25%	100%
San Mateo	07/01/95	8.00%	74%
Santa Barbara	01/01/97	8.00%	98%
Sonoma	01/01/96	8.00%	99%
Stanislaus	07/01/95	8.00%	102%
Tulare	07/01/96	8.00%	112%
Ventura	07/01/96	8.25%	100%
Average		8.03%	93%

Note: All of the GASB #5 ratios are based on assets at cost value except for Fresno, Mendocino, Los Angeles, San Bernardino, Santa Barbara (all actuarial value), Sacramento (accounting value), and Tulare (market value). San Diego is reporting GASB # 25.

SECTION VI - APPENDIX

SCHEDULE 1

SUMMARY OF ACTUARIAL ASSUMPTIONS

The Entry Age Normal Actuarial Cost Method was used in conjunction with the following actuarial assumptions. The UAAL is being funded over 9 years from the December 31, 1996 valuation date.

1. Interest: 8.00% per annum.
2. Interest Credited to Employee Accounts: 8.00% per annum.
3. Inflation: 4.75% per annum.
4. Asset Valuation: Actuarial book value.
5. Salary Scale: See Schedule 9
6. Spouses and Dependents: 80% of male employees and 50% of female employees assumed married at retirement, with wives assumed three years younger than husbands.
7. Rates of Termination of Employment: See Schedule 6
8. Years of Life Expectancy After Retirement: See Schedule 7
9. Years of Life Expectancy After Disability: See Schedule 7
10. Life Expectancy After Retirement for Employee Contribution Rate Purposes
 - General Members: 1983 Group Annuity Table for Males, set back two years.
 - Safety Members: 1983 Group Annuity Table for Males, set ahead one year.
11. Reciprocity Assumption: 50% of members who terminate with a vested benefit are assumed to enter a reciprocal system.
12. Deferral Age for Vested Terminations: 62 for General members; 55 for Safety members
13. Sex: All Safety and Probation members are assumed to be male.

SCHEDULE 2
SUMMARY OF MAJOR PLAN PROVISIONS

1. ELIGIBILITY

First of pay period following date of employment.

2. DEFINITION OF SALARY

Highest 12 consecutive months of compensation earnable for Plan 1 members and highest 36 consecutive months of compensation earnable for Plan 2 and Plan 3 members.

3. SERVICE RETIREMENT

- Normal retirement age

Ages 57, 65, 50, and 55 for Sections 31676.1 (General Plans 1 and 3), 31486.4 (General Plan 2), 31664 (Safety and Probation), and Section 31676.15 (APCD Plans 1 and 2), respectively.

- Early retirement

Age 50 and 10 years for Plans 1 and 3 and APCD Plan 2 and age 55 and 10 years for General Plan 2; or 30 years for General Plans 1 and 3, and 20 years for Safety and Probation.

- Benefit

- 1/60 times final average salary per year of service for General Plans 1 and 3,
- 2% of final average salary per year of service (max. 35 years) plus 1% of final average salary per year of service in excess of 35 (max. 10 years) reduced by 1/35 of Social Security benefit at age 65 per year of service (max. 35 years) for General Plan 2, and
- 1/50 times final average salary per year of service for Safety, Probation and APCD.

- Benefit adjustments

Reduced for retirement before ages 57, 65, 50, and 55 for Sections 31676.1, 31486.4, 31664, and 31676.15, respectively. Reductions for Section 31486.4 are actuarial equivalents.

Increased for retirement after ages 57, 50 and 55 for Sections 31676.1, 31664 and 31676.15, respectively.

4. DISABILITY RETIREMENT

- Nonservice connected for Plans 1 and 3 and APCD Plan 2

1.5% (General Plans 1 and 3) and 1.8% (Safety, Probation and APCD) of final average salary per year of service, with a maximum of 33-1/3% if projected service is used (age 65 for General Plans 1 and 3 and APCD, age 55 for Safety and Probation), or 90% of the accrued service retirement benefit without a benefit adjustment, or service retirement benefit (if eligible).
- Service connected for Plans 1 and 3 and APCD Plan 2

Greater of 50% of final average salary or service retirement benefit (if eligible).
- Benefit for General Plan 2

60% of salary provided outside of the Plan. Payments are reduced by other disability income benefits. Service retirement at age 65 (credit given toward service retirement while disabled under the LTD plan).

5. DEATH BEFORE RETIREMENT

- Nonservice connected before eligible to retire, for Plans 1 and 3 and APCD Plan 2
 - refund of contributions plus 1/12 of last years' salary per year of service up to 6 years.
- Eligible for nonservice connected disability or service retirement for Plans 1 and 3 and APCD Plan 2
 - 60% of member's accrued allowance.
- Service connected for Plans 1 and 3 and APCD Plan 2
 - 50% of salary.
- Benefit for General Plan 2
 - 1/12 of last years' salary per year of service up to 6 years.

6. DEATH AFTER RETIREMENT

- \$1,000 lump sum death benefit for Plans 1 and 3 and APCD Plan 2.
- Service retirement or nonservice connected disability
 - 60% of member's allowance payable to an eligible spouse for Plans 1 and 3 and APCD Plan 2.
 - 50% of member's allowance payable to an eligible spouse for General Plan 2.

- Service connected disability
 - 100% of member's allowance payable to an eligible spouse for Plans 1 and 3 and APCD Plan 2.
 - 50% of member's allowance payable to an eligible spouse for General Plan 2.

7. VESTING

- Must leave contributions on deposit.
- Five years of service for Plans 1 and 3 and APCD Plan 2.
- Ten years of service for General Plan 2.

8. MEMBERS' CONTRIBUTIONS

- Based on entry age.
- Half rates for General, Safety and APCD Plans 1. Full rates for General and Safety Plans 3, Probation, and APCD Plan 2. General Plan 2 is noncontributory.

9. MAXIMUM BENEFIT

- 100% of final average salary for Plans 1 and 3 and APCD Plan 2.
- Benefit and Social Security combined cannot exceed 70% of final average salary if service is less than 35, otherwise 80% for General Plan 2.

10. COST-OF-LIVING

- "Automatic" 3% COLA for Plans 1 and 3 and APCD Plan 2.
- None for General Plan 2.

SCHEDULE 3

AGE AND SERVICE DISTRIBUTION WITH ANNUAL AVERAGE SALARY
OF ACTIVE GENERAL MEMBERS
AS OF DECEMBER 31, 1996
PLAN 1

CURRENT AGE	YEARS OF SERVICE							TOTAL
	0-4	5-9	10-14	15-19	20-24	25-29	30 & Over	
Below 19	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
20-24	15	3	0	0	0	0	0	18
	24,509	29,029	0	0	0	0	0	25,262
25-29	84	61	2	0	0	0	0	147
	30,169	31,663	32,238	0	0	0	0	30,817
30-34	99	135	39	1	0	0	0	274
	31,558	35,519	34,469	33,213	0	0	0	33,930
35-39	92	145	82	34	1	0	0	354
	37,960	37,611	41,935	37,427	24,914	0	0	38,650
40-44	98	153	97	58	9	0	0	415
	39,152	41,816	41,295	44,861	37,759	0	0	41,403
45-49	84	132	96	84	38	13	0	447
	39,374	39,176	51,357	49,957	47,437	45,746	0	44,749
50-54	52	96	67	48	33	19	5	320
	35,648	43,299	47,282	43,581	47,405	47,271	45,552	43,626
55-59	37	61	30	32	23	13	15	211
	37,447	38,378	48,584	45,764	44,643	45,609	53,898	43,018
60-64	21	26	23	18	10	10	4	112
	37,558	31,861	39,311	40,013	44,272	48,710	44,186	38,822
65-69	7	8	2	2	5	0	2	26
	56,223	29,247	68,408	30,219	30,839	0	31,047	40,042
70 & Over	3	4	1	3	2	2	1	16
	15,554	50,493	28,280	54,852	35,517	26,361	31,593	37,301
TOTAL	592	824	439	280	121	57	27	2,340
	35,694	38,348	44,369	45,020	44,847	46,063	48,395	40,244

SCHEDULE 3

AGE AND SERVICE DISTRIBUTION WITH ANNUAL AVERAGE SALARY
OF ACTIVE GENERAL MEMBERS
AS OF DECEMBER 31, 1996
PLAN 2

CURRENT AGE	YEARS OF SERVICE							TOTAL
	0-4	5-9	10-14	15-19	20-24	25-29	30 & Over	
Below 19	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
20-24	3	0	0	0	0	0	0	3
	24,673	0	0	0	0	0	0	24,673
25-29	7	3	0	0	0	0	0	10
	30,787	35,069	0	0	0	0	0	32,072
30-34	4	9	1	1	0	0	0	15
	27,679	42,811	37,665	36,464	0	0	0	38,010
35-39	6	8	8	2	0	0	0	24
	42,869	37,306	39,966	37,909	0	0	0	39,634
40-44	4	7	6	4	0	0	0	21
	33,921	37,109	35,072	39,882	0	0	0	36,448
45-49	2	6	5	4	4	0	0	21
	24,055	37,885	40,667	33,258	39,700	0	0	36,695
50-54	1	3	3	1	0	2	0	10
	40,389	47,455	56,657	26,980	0	46,578	0	47,286
55-59	1	2	1	0	1	1	0	6
	11,456	37,147	40,196	0	30,353	40,204	0	32,751
60-64	1	2	4	0	0	0	0	7
	21,081	24,112	35,612	0	0	0	0	30,250
65-69	0	3	2	0	0	0	0	5
	0	61,141	28,611	0	0	0	0	48,129
70 & Over	2	3	1	0	0	0	0	6
	22,575	30,878	29,228	0	0	0	0	27,835
TOTAL	31	46	31	12	5	3	0	128
	30,946	39,499	39,040	35,985	37,831	44,453	0	37,038

SCHEDULE 3

AGE AND SERVICE DISTRIBUTION WITH ANNUAL AVERAGE SALARY
OF ACTIVE GENERAL MEMBERS
AS OF DECEMBER 31, 1996
PLAN 3

CURRENT AGE	YEARS OF SERVICE							TOTAL
	0-4	5-9	10-14	15-19	20-24	25-29	30 & Over	
Below 19	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
20-24	54	0	0	0	0	0	0	54
	24,118	0	0	0	0	0	0	24,118
25-29	89	0	0	0	0	0	0	89
	27,582	0	0	0	0	0	0	27,582
30-34	91	0	3	0	0	0	0	94
	34,051	0	33,034	0	0	0	0	34,019
35-39	91	0	1	0	0	0	0	92
	32,161	0	39,425	0	0	0	0	32,240
40-44	71	1	1	1	0	0	0	74
	38,146	37,660	30,786	50,398	0	0	0	38,206
45-49	74	0	0	0	0	0	0	74
	34,235	0	0	0	0	0	0	34,235
50-54	42	0	0	0	0	0	0	42
	39,968	0	0	0	0	0	0	39,968
55-59	20	0	0	0	0	0	0	20
	33,185	0	0	0	0	0	0	33,185
60-64	5	0	0	0	0	0	0	5
	38,682	0	0	0	0	0	0	38,682
65-69	2	0	0	0	0	0	0	2
	61,700	0	0	0	0	0	0	61,700
70 & Over	1	0	0	0	0	0	0	1
	10,836	0	0	0	0	0	0	10,836
TOTAL	540	1	5	1	0	0	0	547
	32,767	37,660	33,863	50,398	0	0	0	32,818

SCHEDULE 3

AGE AND SERVICE DISTRIBUTION WITH ANNUAL AVERAGE SALARY
OF ACTIVE SAFETY MEMBERS
AS OF DECEMBER 31, 1996
PLAN 1

CURRENT AGE	YEARS OF SERVICE							TOTAL
	0-4	5-9	10-14	15-19	20-24	25-29	30 & Over	
Below 19	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
20-24	3	0	0	0	0	0	0	3
	42,011	0	0	0	0	0	0	42,011
25-29	20	24	1	0	0	0	0	45
	43,220	43,370	46,338	0	0	0	0	43,369
30-34	18	38	16	0	0	0	0	72
	44,981	45,230	46,605	0	0	0	0	45,473
35-39	19	29	46	24	0	0	0	118
	44,886	47,855	49,769	51,919	0	0	0	48,950
40-44	7	23	23	48	9	0	0	110
	47,364	47,999	51,719	52,627	56,962	0	0	51,489
45-49	7	7	11	24	29	13	0	91
	46,417	45,383	48,373	53,211	57,474	61,318	0	54,018
50-54	4	8	13	4	18	50	17	114
	61,523	46,475	50,805	50,791	59,702	57,975	64,508	57,470
55-59	0	1	4	4	6	6	6	27
	0	41,429	52,813	66,846	60,404	53,562	66,744	59,419
60-64	0	1	3	0	1	1	0	6
	0	49,458	48,402	0	48,655	43,613	0	47,822
65-69	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
70 & Over	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
TOTAL	78	131	117	104	63	70	23	586
	45,583	46,044	49,743	53,075	58,176	58,012	65,091	51,451

SCHEDULE 3

AGE AND SERVICE DISTRIBUTION WITH ANNUAL AVERAGE SALARY
OF ACTIVE SAFETY MEMBERS
AS OF DECEMBER 31, 1996
PLAN 3

CURRENT AGE	YEARS OF SERVICE							TOTAL
	0-4	5-9	10-14	15-19	20-24	25-29	30 & Over	
Below 19	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
20-24	14	0	0	0	0	0	0	14
	35,390	0	0	0	0	0	0	35,390
25-29	26	0	0	0	0	0	0	26
	34,439	0	0	0	0	0	0	34,439
30-34	13	0	0	0	0	0	0	13
	39,370	0	0	0	0	0	0	39,370
35-39	9	0	0	0	0	0	0	9
	36,599	0	0	0	0	0	0	36,599
40-44	6	0	0	0	0	0	0	6
	33,884	0	0	0	0	0	0	33,884
45-49	4	0	0	0	0	0	0	4
	35,482	0	0	0	0	0	0	35,482
50-54	1	0	0	0	0	0	0	1
	43,162	0	0	0	0	0	0	43,162
55-59	2	0	0	0	0	0	0	2
	34,969	0	0	0	0	0	0	34,969
60-64	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
65-69	1	0	0	0	0	0	0	1
	27,868	0	0	0	0	0	0	27,868
70 & Over	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
TOTAL	76	0	0	0	0	0	0	76
	35,767	0	0	0	0	0	0	35,767

SCHEDULE 3

AGE AND SERVICE DISTRIBUTION WITH ANNUAL AVERAGE SALARY
OF ACTIVE PROBATION MEMBERS
AS OF DECEMBER 31, 1996
PLAN 1

CURRENT AGE	YEARS OF SERVICE							TOTAL
	0-4	5-9	10-14	15-19	20-24	25-29	30 & Over	
Below 19	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
25-29	9	2	0	0	0	0	0	11
	34,683	33,010	0	0	0	0	0	34,379
30-34	4	10	3	0	0	0	0	17
	35,401	41,281	47,149	0	0	0	0	40,933
35-39	0	7	12	0	0	0	0	19
	0	40,862	48,301	0	0	0	0	45,560
40-44	3	2	10	11	1	0	0	27
	33,357	47,936	44,011	50,643	37,238	0	0	45,569
45-49	5	6	5	6	6	0	0	28
	36,377	42,847	41,147	47,337	52,797	0	0	44,482
50-54	2	4	4	5	8	2	0	25
	41,604	44,091	42,307	49,835	49,784	74,583	0	49,017
55-59	1	6	3	1	1	2	1	15
	33,161	37,867	39,270	41,604	35,414	51,235	54,750	40,827
60-64	0	0	1	0	0	0	1	2
	0	0	47,719	0	0	0	48,920	48,320
65-69	0	0	1	0	0	0	0	1
	0	0	44,042	0	0	0	0	44,042
70 & Over	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
TOTAL	24	37	39	23	16	4	2	145
	35,503	41,118	44,762	49,212	49,232	62,909	51,835	44,097

SCHEDULE 3

AGE AND SERVICE DISTRIBUTION WITH ANNUAL AVERAGE SALARY
OF ACTIVE APCD MEMBERS
AS OF DECEMBER 31, 1996
PLAN 1

CURRENT AGE	YEARS OF SERVICE							TOTAL
	0-4	5-9	10-14	15-19	20-24	25-29	30 & Over	
Below 19	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
25-29	3	3	0	0	0	0	0	6
	40,852	37,222	0	0	0	0	0	39,037
30-34	0	9	1	0	0	0	0	10
	0	41,517	36,751	0	0	0	0	41,040
35-39	1	14	4	0	0	0	0	19
	53,315	54,129	49,887	0	0	0	0	53,193
40-44	1	11	2	0	0	0	0	14
	46,042	52,026	69,422	0	0	0	0	54,084
45-49	3	6	2	2	0	0	0	13
	29,938	60,755	61,206	58,512	0	0	0	53,368
50-54	2	5	0	0	0	0	0	7
	22,611	51,726	0	0	0	0	0	43,407
55-59	0	4	1	0	0	0	0	5
	0	49,958	47,410	0	0	0	0	49,448
60-64	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
65-69	0	1	0	0	0	0	0	1
	0	25,021	0	0	0	0	0	25,021
70 & Over	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
TOTAL	10	53	10	2	0	0	0	75
	35,695	50,253	54,497	58,512	0	0	0	49,098

SCHEDULE 3

AGE AND SERVICE DISTRIBUTION WITH ANNUAL AVERAGE SALARY
OF ACTIVE APCD MEMBERS
AS OF DECEMBER 31, 1996
PLAN 2

CURRENT AGE	YEARS OF SERVICE							TOTAL
	0-4	5-9	10-14	15-19	20-24	25-29	30 & Over	
Below 19	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
40-44	1	0	0	0	0	0	0	1
	75,235	0	0	0	0	0	0	75,235
45-49	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
50-54	1	0	0	0	0	0	0	1
	22,785	0	0	0	0	0	0	22,785
55-59	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
70 & Over	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
TOTAL	2	0	0	0	0	0	0	2
	49,010	0	0	0	0	0	0	49,010

SCHEDULE 3

AVERAGE ANNUAL BENEFIT AND MEMBERSHIP DISTRIBUTION OF RETIRED GENERAL MEMBERS AS OF DECEMBER 31, 1996

MALES

CURRENT AGE	YEARS OF RETIREMENT							TOTAL
	0-4	5-9	10-14	15-19	20-24	25-29	30 & Over	
Below 45	2	0	0	0	0	0	0	2
	2,260	0	0	0	0	0	0	2,260
45-49	2	2	1	0	0	0	0	5
	15,631	12,368	9,918	0	0	0	0	13,183
50-54	21	0	2	0	1	0	0	24
	8,556	0	10,990	0	11,229	0	0	8,870
55-59	25	24	1	0	1	0	0	51
	13,184	12,678	8,136	0	9,349	0	0	12,772
60-64	36	25	15	4	0	0	1	81
	21,220	16,300	5,911	9,768	0	0	7,655	16,133
65-69	35	56	29	15	1	0	0	136
	19,954	21,959	10,471	6,828	11,472	0	0	17,247
70-74	10	37	41	36	11	0	0	135
	11,377	18,324	16,376	7,801	5,516	0	0	13,368
75-79	4	6	40	44	16	1	0	111
	7,438	19,229	13,826	10,901	8,051	23,121	0	11,980
80-84	2	3	5	38	23	4	0	75
	6,706	22,500	7,226	8,177	9,129	5,459	0	8,794
85 & Over	1	0	1	6	18	10	4	40
	9,191	0	6,718	7,265	13,912	5,930	7,210	9,951
TOTAL	138	153	135	143	71	15	5	660
	15,750	18,478	12,590	8,785	9,605	6,950	7,299	13,302

SCHEDULE 3

AVERAGE ANNUAL BENEFIT AND MEMBERSHIP DISTRIBUTION OF RETIRED GENERAL MEMBERS AS OF DECEMBER 31, 1996

FEMALES

CURRENT AGE	YEARS OF RETIREMENT							TOTAL
	0-4	5-9	10-14	15-19	20-24	25-29	30 & Over	
Below 45	4	0	2	0	0	0	0	6
	6,593	0	9,801	0	0	0	0	7,662
45-49	5	1	1	1	1	0	0	9
	16,458	20,950	6,597	9,382	7,640	0	0	14,095
50-54	25	4	1	0	0	0	0	30
	7,231	12,630	8,134	0	0	0	0	7,981
55-59	28	16	1	2	1	1	0	49
	7,878	6,888	13,706	9,288	2,539	10,376	0	7,673
60-64	46	27	13	2	0	1	1	90
	13,148	7,610	5,520	6,198	0	6,315	3,239	10,044
65-69	63	53	25	21	3	0	0	165
	14,184	11,439	8,486	4,539	4,813	0	0	11,041
70-74	18	55	50	38	22	1	1	185
	10,642	12,870	9,998	4,772	4,417	7,082	2,848	9,123
75-79	1	10	50	58	21	4	1	145
	2,611	12,302	9,910	6,253	8,624	8,031	13,919	8,351
80-84	0	1	7	39	37	17	1	102
	0	28,549	7,467	6,015	6,461	4,955	2,724	6,288
85 & Over	0	0	3	10	22	27	12	74
	0	0	10,550	6,910	6,186	6,498	4,615	6,320
TOTAL	190	167	153	171	107	51	16	855
	11,593	11,095	9,224	5,751	6,337	6,188	4,882	8,797

SCHEDULE 3

AVERAGE ANNUAL BENEFIT AND MEMBERSHIP DISTRIBUTION OF RETIRED SAFETY MEMBERS AS OF DECEMBER 31, 1996

CURRENT AGE	TOTAL							TOTAL
	YEARS OF RETIREMENT							
	0-4	5-9	10-14	15-19	20-24	25-29	30 & Over	
Below 45	1	1	2	0	0	0	0	4
	23,032	21,918	16,966	0	0	0	0	19,721
45-49	2	1	1	2	1	0	0	7
	33,761	22,560	19,971	14,606	9,296	0	0	21,223
50-54	18	8	5	6	6	1	0	44
	26,087	23,553	14,946	14,592	11,482	9,829	0	20,432
55-59	37	15	12	14	7	1	0	86
	40,893	27,266	17,791	14,091	12,792	8,443	0	28,265
60-64	13	19	7	6	2	0	0	47
	28,097	32,641	25,105	14,183	14,310	0	0	27,125
65-69	6	3	7	6	3	3	0	28
	21,589	54,471	23,035	16,495	12,114	8,320	0	21,945
70-74	2	2	1	4	7	2	2	20
	38,843	21,882	34,790	10,311	11,972	11,488	6,780	15,891
75-79	0	0	1	4	5	4	0	14
	0	0	14,803	27,075	17,878	11,104	0	18,351
80-84	0	0	1	0	2	3	1	7
	0	0	10,835	0	8,500	14,734	3,251	10,755
85 & Over	0	0	0	0	0	4	6	10
	0	0	0	0	0	11,079	10,825	10,927
TOTAL	79	49	37	42	33	18	9	267
	33,489	29,985	19,987	15,420	12,815	11,063	9,085	23,243

SCHEDULE 4
SUMMARY OF ANNUAL RETIREMENT ALLOWANCES
as of December 31, 1996

GENERAL MEMBERS

Service	<u>Number</u>	<u>Annual Allowance</u>
Males	566	\$ 7,917,211
Females	638	5,915,981
Total	<u>1,204</u>	<u>\$ 13,833,192</u>
Disability		
Males	54	\$ 642,701
Females	33	405,648
Total	<u>87</u>	<u>\$ 1,048,349</u>
Beneficiaries		
Males	40	\$ 219,327
Females	184	1,200,121
Total	<u>224</u>	<u>\$ 1,419,448</u>
Total	<u>1,515</u>	<u>\$ 16,300,989</u>

SAFETY MEMBERS

Service	<u>Number</u>	<u>Annual Allowance</u>
Males	134	\$ 4,141,239
Females	7	148,277
Total	<u>141</u>	<u>\$ 4,289,516</u>
Disability		
Males	73	\$ 1,261,656
Females	4	56,718
Total	<u>77</u>	<u>\$ 1,318,374</u>
Beneficiaries		
Males	4	\$ 43,966
Females	45	553,998
Total	<u>49</u>	<u>\$ 597,964</u>
Total	<u>267</u>	<u>\$ 6,205,854</u>

SCHEDULE 5
(Current Assumptions)

GENERAL PLAN 1 MEMBERS' CONTRIBUTION RATES
(expressed as a percentage of biweekly compensation)

Entry Age	Rate	Entry Age	Rate
20	2.82 %	40	3.18 %
21	2.83	41	3.21
22	2.83	42	3.24
23	2.84	43	3.28
24	2.84	44	3.31
25	2.85	45	3.35
26	2.87	46	3.39
27	2.88	47	3.43
28	2.89	48	3.47
29	2.91	49	3.51
30	2.93	50	3.55
31	2.95	51	3.59
32	2.97	52	3.63
33	2.99	53	3.68
34	3.01	54	3.73
35	3.04	55	3.77
36	3.06	56	3.82
37	3.09	57	3.87
38	3.12	58	3.92
39	3.15	59 +	3.98
<p>INTEREST: 8.00%</p> <p>INFLATION: 4.75%</p> <p>MORTALITY: 83 GA (Male, -2)</p>			

SCHEDULE 5
(Current Assumptions)

GENERAL PLAN 3 MEMBERS' CONTRIBUTION RATES
(expressed as a percentage of biweekly compensation)

Entry Age	Rate	Entry Age	Rate
20	5.37 %	40	6.05 %
21	5.38	41	6.11
22	5.39	42	6.18
23	5.40	43	6.24
24	5.41	44	6.31
25	5.43	45	6.38
26	5.45	46	6.45
27	5.48	47	6.52
28	5.50	48	6.59
29	5.54	49	6.67
30	5.57	50	6.75
31	5.61	51	6.83
32	5.65	52	6.92
33	5.69	53	7.00
34	5.73	54	7.09
35	5.78	55	7.18
36	5.83	56	7.27
37	5.88	57	7.37
38	5.94	58	7.47
39	5.99	59 +	7.57
<p>INTEREST: 8.00%</p> <p>INFLATION: 4.75%</p> <p>MORTALITY: 83 GA (Male, -2)</p>			

SCHEDULE 5
(Current Assumptions)

SAFETY PLAN 1 MEMBERS' CONTRIBUTION RATES
(expressed as a percentage of biweekly compensation)

Entry Age	Rate	Entry Age	Rate
20	4.20 %	35	4.72 %
21	4.23	36	4.76
22	4.26	37	4.80
23	4.30	38	4.83
24	4.33	39	4.87
25	4.37	40	4.91
26	4.40	41	4.95
27	4.44	42	4.98
28	4.47	43	5.02
29	4.51	44	5.06
30	4.54	45	5.09
31	4.58	46	5.13
32	4.61	47	5.16
33	4.65	48	5.20
34	4.69	49 +	5.24
<p>INTEREST: 8.00%</p> <p>INFLATION: 4.75%</p> <p>MORTALITY: 83 GA (Male, +1)</p>			

SCHEDULE 5
(Current Assumptions)

SAFETY AND PROBATION PLAN 3 MEMBERS' CONTRIBUTION RATES
(expressed as a percentage of biweekly compensation)

Entry Age	Rate	Entry Age	Rate
20	7.89 %	35	8.88 %
21	7.96	36	8.95
22	8.02	37	9.02
23	8.09	38	9.09
24	8.15	39	9.16
25	8.22	40	9.23
26	8.28	41	9.30
27	8.35	42	9.37
28	8.41	43	9.44
29	8.48	44	9.51
30	8.54	45	9.58
31	8.61	46	9.64
32	8.68	47	9.71
33	8.74	48	9.78
34	8.81	49 +	9.85
<p>INTEREST: 8.00%</p> <p>INFLATION: 4.75%</p> <p>MORTALITY: 83 GA (Male, +1)</p>			

SCHEDULE 5
(Current Assumptions)

PROBATION PLAN 1 CONTRIBUTION RATES
(expressed as a percentage of biweekly compensation)

Entry Age	Rate	Entry Age	Rate
20	8.39 %	35	9.45 %
21	8.46	36	9.52
22	8.53	37	9.59
23	8.60	38	9.67
24	8.67	39	9.74
25	8.74	40	9.82
26	8.81	41	9.89
27	8.88	42	9.97
28	8.95	43	10.04
29	9.01	44	10.11
30	9.08	45	10.18
31	9.16	46	10.25
32	9.23	47	10.33
33	9.30	48	10.40
34	9.37	49 +	10.47
<p>INTEREST: 8.00%</p> <p>INFLATION: 4.75%</p> <p>MORTALITY: 83 GA (Male, +1)</p>			

SCHEDULE 5
(Current Assumptions)

APCD PLAN 1 MEMBERS' CONTRIBUTION RATES
(expressed as a percentage of biweekly compensation)

Entry Age	Rate	Entry Age	Rate
20	3.98 %	38	4.34 %
21	3.98	39	4.37
22	3.98	40	4.41
23	3.99	41	4.46
24	4.00	42	4.50
25	4.01	43	4.54
26	4.02	44	4.59
27	4.03	45	4.63
28	4.05	46	4.68
29	4.07	47	4.73
30	4.09	48	4.78
31	4.12	49	4.83
32	4.14	50	4.89
33	4.17	51	4.95
34	4.20	52	5.00
35	4.23	53	5.06
36	4.26	54+	5.12
37	4.30		
<p>INTEREST: 8.00%</p> <p>INFLATION: 4.75%</p> <p>MORTALITY: 83 GA (Male, -2)</p>			

SCHEDULE 5
(Current Assumptions)

APCD PLAN 2 MEMBERS' CONTRIBUTION RATES
(expressed as a percentage of biweekly compensation)

Entry Age	Rate	Entry Age	Rate
20	7.55 %	38	8.22 %
21	7.55	39	8.29
22	7.56	40	8.37
23	7.56	41	8.45
24	7.58	42	8.53
25	7.60	43	8.61
26	7.62	44	8.70
27	7.65	45	8.79
28	7.68	46	8.88
29	7.72	47	8.97
30	7.76	48	9.07
31	7.80	49	9.17
32	7.85	50	9.27
33	7.91	51	9.38
34	7.96	52	9.49
35	8.02	53	9.60
36	8.09	54+	9.71
37	8.15		
<p>INTEREST: 8.00%</p> <p>INFLATION: 4.75%</p> <p>MORTALITY: 83 GA (Male, -2)</p>			

SCHEDULE 6

PROBABILITIES OF SEPARATION FROM ACTIVE SERVICE

The following pages indicate the probability of separation from active service for each of eight separate sources of termination:

- *Withdrawal:* member terminates and elects refund of member contributions.
- *Vested termination:* member terminates and contributions are left on deposit.
- *Ordinary death:* member dies prior to eligibility for retirement; death not employment-related.
- *Ordinary disability:* member receives disability retirement; disability not employment-related.
- *Service retirement:* member retires after satisfaction of requirements of age and/or service for reasons other than disability.
- *Duty disability:* member receives disability retirement; disability is employment-related.
- *Duty death:* member dies prior to retirement; death is employment-related.
- *Death while eligible:* member dies prior to retirement but after satisfaction of age and/or service requirements for service retirement or ordinary disability.

The probabilities shown for each cause of termination represent the probability that a given member will terminate at a particular age for the indicated reason. For example, if the probability of withdrawal at age 25 is .1200, then we are assuming that 12.0% of the active members at age 25 will terminate without vested rights during the next year.

SCHEDULE 6
PROBABILITIES OF SEPARATION FROM ACTIVE SERVICE
GENERAL MEMBERS -- MALES
(Current Assumptions)

Age	Withdrawal	Ordinary Death	Ordinary Disability	Service	Death While Eligible	Duty Death	Duty Disability	Terminated Vested
20	.1650	.0002	.0000	.00000	.00000	.00013	.0001	.0000
21	.1550	.0002	.0000	.00000	.00000	.00013	.0001	.0000
22	.1450	.0002	.0000	.00000	.00000	.00013	.0001	.0000
23	.1350	.0002	.0000	.00000	.00000	.00013	.0001	.0000
24	.1250	.0002	.0000	.00000	.00000	.00013	.0001	.0000
25	.1200	.0003	.0000	.00000	.00008	.00013	.0001	.0000
26	.1150	.0003	.0000	.00000	.00008	.00013	.0001	.0000
27	.1075	.0003	.0000	.00000	.00008	.00013	.0001	.0000
28	.1000	.0003	.0000	.00000	.00008	.00013	.0001	.0010
29	.0925	.0003	.0000	.00000	.00008	.00013	.0001	.0020
30	.0850	.0004	.0000	.00000	.00017	.00013	.0002	.0045
31	.0800	.0004	.0000	.00000	.00017	.00013	.0002	.0065
32	.0750	.0004	.0000	.00000	.00017	.00013	.0002	.0085
33	.0700	.0004	.0000	.00000	.00017	.00013	.0002	.0110
34	.0650	.0004	.0000	.00000	.00017	.00013	.0002	.0120
35	.0600	.0005	.0001	.00000	.00017	.00013	.0003	.0130
36	.0550	.0005	.0001	.00000	.00017	.00013	.0004	.0135
37	.0510	.0005	.0001	.00000	.00025	.00013	.0005	.0140
38	.0480	.0005	.0001	.00000	.00025	.00013	.0006	.0130
39	.0450	.0006	.0002	.00000	.00025	.00013	.0007	.0120
40	.0430	.0006	.0002	.00000	.00025	.00013	.0008	.0120
41	.0410	.0006	.0002	.00000	.00034	.00013	.0009	.0125
42	.0390	.0007	.0003	.00000	.00034	.00013	.0011	.0130
43	.0360	.0007	.0004	.00000	.00042	.00013	.0012	.0140
44	.0330	.0007	.0005	.00000	.00042	.00013	.0013	.0150
45	.0300	.0008	.0006	.00000	.00051	.00013	.0015	.0165
46	.0280	.0009	.0007	.00000	.00059	.00013	.0016	.0180
47	.0260	.0010	.0008	.00000	.00068	.00013	.0017	.0200
48	.0250	.0011	.0009	.00000	.00085	.00013	.0018	.0180
49	.0240	.0012	.0011	.00000	.00102	.00013	.0019	.0165
50	.0230	.0013	.0013	.04500	.00119	.00013	.0020	.0150
51	.0220	.0014	.0015	.02500	.00136	.00013	.0022	.0140
52	.0210	.0016	.0017	.02500	.00153	.00013	.0024	.0130
53	.0200	.0018	.0019	.02500	.00178	.00013	.0025	.0120
54	.0190	.0020	.0021	.03000	.00204	.00013	.0026	.0110
55	.0180	.0022	.0023	.06000	.00230	.00013	.0028	.0100
56	.0170	.0024	.0025	.04000	.00255	.00013	.0030	.0095
57	.0160	.0026	.0027	.04500	.00280	.00013	.0031	.0085
58	.0150	.0028	.0030	.07000	.00306	.00013	.0032	.0080
59	.0140	.0030	.0033	.09000	.00331	.00013	.0034	.0075
60	.0130	.0032	.0037	.11000	.00348	.00013	.0035	.0070
61	.0120	.0034	.0041	.25000	.00374	.00013	.0037	.0065
62	.0110	.0036	.0045	.31000	.00399	.00013	.0038	.0060
63	.0100	.0038	.0049	.12000	.00425	.00013	.0040	.0055
64	.0100	.0040	.0053	.20000	.00450	.00013	.0042	.0050
65	.0100	.0042	.0057	.29000	.00476	.00013	.0000	.0000
66	.0100	.0045	.0061	.22000	.00501	.00013	.0000	.0000
67	.0100	.0048	.0066	.22000	.00527	.00013	.0000	.0000
68	.0100	.0051	.0071	.30000	.00561	.00013	.0000	.0000
69	.0100	.0054	.0076	.40000	.00595	.00013	.0000	.0000
70	.0000	.0000	.0000	1.00000	.00000	.00000	.0000	.0000

SCHEDULE 6
PROBABILITIES OF SEPARATION FROM ACTIVE SERVICE
GENERAL MEMBERS -- FEMALES
(Current Assumptions)

Age	Withdrawal	Ordinary Death	Ordinary Disability	Service	Death While Eligible	Duty Death	Duty Disability	Terminated Vested
20	.1725	.0001	.00000	.00000	.0000	.0001	.00008	.0000
21	.1650	.0001	.00000	.00000	.0000	.0001	.00008	.0000
22	.1575	.0001	.00000	.00000	.0000	.0001	.00008	.0000
23	.1475	.0001	.00000	.00000	.0000	.0001	.00008	.0000
24	.1375	.0001	.00000	.00000	.0000	.0001	.00008	.0000
25	.1325	.0001	.00008	.00000	.0001	.0001	.00008	.0000
26	.1300	.0001	.00008	.00000	.0001	.0001	.00008	.0000
27	.1250	.0002	.00008	.00000	.0001	.0001	.00008	.0040
28	.1200	.0002	.00008	.00000	.0001	.0001	.00008	.0060
29	.1150	.0002	.00008	.00000	.0001	.0001	.00008	.0080
30	.1100	.0002	.00008	.00000	.0001	.0001	.00008	.0100
31	.1050	.0002	.00008	.00000	.0001	.0001	.00008	.0120
32	.1000	.0002	.00015	.00000	.0001	.0001	.00008	.0140
33	.0950	.0002	.00015	.00000	.0001	.0001	.00008	.0160
34	.0910	.0002	.00015	.00000	.0001	.0001	.00008	.0170
35	.0870	.0003	.00022	.00000	.0001	.0001	.00016	.0180
36	.0820	.0003	.00022	.00000	.0001	.0001	.00016	.0180
37	.0760	.0003	.00022	.00000	.0001	.0001	.00024	.0180
38	.0690	.0003	.00022	.00000	.0001	.0001	.00024	.0180
39	.0620	.0003	.00022	.00000	.0001	.0001	.00032	.0180
40	.0550	.0004	.00030	.00000	.0001	.0001	.00040	.0185
41	.0500	.0004	.00038	.00000	.0001	.0001	.00048	.0190
42	.0450	.0004	.00038	.00000	.0001	.0001	.00056	.0190
43	.0400	.0004	.00052	.00000	.0001	.0001	.00064	.0190
44	.0360	.0004	.00060	.00000	.0001	.0001	.00064	.0190
45	.0320	.0005	.00068	.00000	.0002	.0001	.00072	.0190
46	.0300	.0005	.00075	.00000	.0002	.0001	.00072	.0190
47	.0290	.0005	.00075	.00000	.0002	.0001	.00080	.0185
48	.0280	.0006	.00082	.00000	.0003	.0001	.00088	.0185
49	.0270	.0006	.00090	.00000	.0003	.0001	.00096	.0180
50	.0260	.0006	.00097	.02000	.0004	.0001	.00096	.0175
51	.0250	.0006	.00105	.01200	.0005	.0001	.00104	.0165
52	.0240	.0007	.00112	.01200	.0006	.0001	.00112	.0150
53	.0230	.0008	.00112	.01300	.0007	.0001	.00120	.0130
54	.0220	.0009	.00120	.01300	.0008	.0001	.00128	.0100
55	.0210	.0010	.00127	.05000	.0009	.0001	.00136	.0080
56	.0200	.0011	.00135	.03000	.0010	.0001	.00144	.0060
57	.0190	.0012	.00142	.02500	.0011	.0001	.00144	.0050
58	.0180	.0014	.00157	.03500	.0012	.0001	.00152	.0040
59	.0170	.0016	.00172	.04000	.0013	.0001	.00160	.0040
60	.0165	.0018	.00187	.06000	.0014	.0001	.00168	.0040
61	.0155	.0020	.00203	.10000	.0015	.0001	.00176	.0040
62	.0150	.0022	.00225	.20000	.0016	.0001	.00184	.0040
63	.0150	.0024	.00247	.15000	.0017	.0001	.00192	.0040
64	.0150	.0026	.00270	.15000	.0018	.0001	.00200	.0040
65	.0150	.0028	.00000	.30000	.0020	.0001	.00000	.0000
66	.0150	.0030	.00000	.25000	.0022	.0001	.00000	.0000
67	.0150	.0033	.00000	.25000	.0024	.0001	.00000	.0000
68	.0150	.0036	.00000	.30000	.0026	.0001	.00000	.0000
69	.0150	.0039	.00000	.50000	.0028	.0001	.00000	.0000
70	.0000	.0000	.00000	1.00000	.0000	.0000	.00000	.0000

SCHEDULE 6
PROBABILITIES OF SEPARATION FROM ACTIVE SERVICE
SAFETY AND PROBATION MEMBERS
(Current Assumptions)

Age	Withdrawal	Ordinary Death	Ordinary Disability	Service	Death While Eligible	Duty Death	Duty Disability	Terminated Vested
20	.0700	.0001	.00000	.00000	.00000	.0001	.00015	.0000
21	.0670	.0001	.00000	.00000	.00000	.0001	.00015	.0020
22	.0640	.0001	.00000	.00000	.00000	.0001	.00015	.0045
23	.0610	.0001	.00000	.00000	.00000	.0001	.00015	.0070
24	.0580	.0001	.00000	.00000	.00000	.0001	.00020	.0095
25	.0550	.0002	.00007	.00000	.00008	.0002	.00030	.0120
26	.0520	.0002	.00007	.00000	.00008	.0002	.00040	.0145
27	.0490	.0002	.00007	.00000	.00008	.0002	.00055	.0165
28	.0450	.0002	.00007	.00000	.00008	.0002	.00070	.0185
29	.0410	.0002	.00007	.00000	.00008	.0002	.00085	.0180
30	.0380	.0002	.00007	.00000	.00008	.0002	.00105	.0175
31	.0350	.0002	.00014	.00000	.00008	.0002	.00125	.0165
32	.0320	.0002	.00021	.00000	.00015	.0002	.00145	.0150
33	.0290	.0002	.00035	.00000	.00015	.0002	.00170	.0130
34	.0270	.0002	.00049	.00000	.00015	.0002	.00195	.0105
35	.0250	.0002	.00063	.00000	.00015	.0002	.00225	.0095
36	.0230	.0002	.00077	.00000	.00022	.0002	.00260	.0090
37	.0210	.0002	.00091	.00000	.00030	.0002	.00295	.0085
38	.0190	.0002	.00105	.00000	.00030	.0002	.00330	.0080
39	.0170	.0002	.00119	.00000	.00038	.0002	.00365	.0075
40	.0150	.0003	.00133	.00000	.00045	.0003	.00400	.0070
41	.0130	.0003	.00147	.00000	.00045	.0003	.00435	.0065
42	.0110	.0003	.00161	.00000	.00045	.0003	.00475	.0060
43	.0090	.0003	.00168	.00000	.00052	.0003	.00515	.0050
44	.0070	.0003	.00168	.00000	.00052	.0003	.00555	.0040
45	.0060	.0004	.00175	.00600	.00060	.0004	.00600	.0035
46	.0050	.0004	.00175	.00800	.00068	.0005	.00645	.0030
47	.0045	.0004	.00182	.01000	.00068	.0006	.00690	.0025
48	.0040	.0005	.00182	.01000	.00075	.0007	.00735	.0020
49	.0040	.0005	.00189	.01000	.00075	.0008	.00780	.0015
50	.0040	.0006	.00189	.05000	.00082	.0009	.00825	.0010
51	.0040	.0007	.00196	.04000	.00090	.0010	.00875	.0008
52	.0040	.0008	.00196	.04000	.00097	.0011	.00925	.0007
53	.0040	.0009	.00203	.03500	.00105	.0012	.00975	.0006
54	.0040	.0010	.00210	.03500	.00112	.0013	.01025	.0005
55	.0000	.0011	.00000	.01000	.00120	.0014	.00000	.0000
56	.0000	.0012	.00000	.07500	.00127	.0015	.00000	.0000
57	.0000	.0013	.00000	.07500	.00135	.0016	.00000	.0000
58	.0000	.0014	.00000	.15000	.00142	.0018	.00000	.0000
59	.0000	.0015	.00000	.40000	.00150	.0020	.00000	.0000
60	.0000	.0000	.00000	1.00000	.00000	.0000	.00000	.0000

SCHEDULE 7

YEARS OF LIFE EXPECTANCY AFTER SERVICE RETIREMENT

Age	General			Age	General		
	Male	Female	Safety		Male	Female	Safety
50	28.30	33.97	28.30	81	6.81	9.09	6.81
51	27.42	33.03	27.42	82	6.43	8.57	6.43
52	26.55	32.10	26.55	83	6.07	8.07	6.07
53	25.68	31.16	25.68	84	5.73	7.58	5.73
54	24.83	30.24	24.83	85	5.41	7.11	5.41
55	23.98	29.31	23.98	86	5.10	6.66	5.10
56	23.13	28.39	23.13	87	4.82	6.23	4.82
57	22.29	27.48	22.29	88	4.54	5.81	4.54
58	21.46	26.57	21.46	89	4.28	5.41	4.28
59	20.64	25.67	20.64	90	4.04	5.02	4.04
60	19.83	24.78	19.83	91	3.80	4.66	3.80
61	19.02	23.89	19.02	92	3.58	4.31	3.58
62	18.23	23.02	18.23	93	3.37	3.98	3.37
63	17.45	22.15	17.45	94	3.16	3.67	3.16
64	16.69	21.29	16.69	95	2.98	3.37	2.98
65	15.95	20.43	15.95	96	2.80	3.10	2.80
66	15.23	19.59	15.23	97	2.62	2.84	2.62
67	14.52	18.76	14.52	98	2.45	2.60	2.45
68	13.84	17.94	13.84	99	2.28	2.36	2.28
69	13.18	17.13	13.18	100	2.11	2.14	2.11
70	12.54	16.34	12.54	101	1.95	1.94	1.95
71	11.92	15.57	11.92	102	1.78	1.74	1.78
72	11.31	14.81	11.31	103	1.61	1.55	1.61
73	10.72	14.08	10.72	104	1.43	1.37	1.43
74	10.15	13.38	10.15	105	1.26	1.19	1.26
75	9.60	12.69	9.60	106	1.09	1.03	1.09
76	9.08	12.03	9.08	107	.92	.87	.92
77	8.57	11.40	8.57	108	.74	.71	.74
78	8.10	10.79	8.10	109	.50	.50	.50
79	7.64	10.20	7.64	110	--	--	--
80	7.21	9.63	7.21				

1983 GA (x+1, y+1) for General Members

1983 GA (x+1) for Safety Members

SCHEDULE 7

YEARS OF LIFE EXPECTANCY AFTER DISABILITY RETIREMENT

GENERAL MEMBERS

Age	Years of Life Expectancy	Age	Years of Life Expectancy	Age	Years of Life Expectancy
20	38.73	51	20.59	82	6.27
21	37.98	52	20.11	83	5.94
22	37.26	53	19.63	84	5.63
23	36.56	54	19.16	85	5.34
24	35.87	55	18.68	86	5.06
25	35.19	56	18.22	87	4.80
26	34.53	57	17.75	88	4.55
27	33.87	58	17.29	89	4.31
28	33.23	59	16.83	90	4.09
29	32.60	60	16.37	91	3.87
30	31.98	61	15.91	92	3.66
31	31.37	62	15.45	93	3.46
32	30.76	63	14.99	94	3.26
33	30.17	64	14.53	95	3.07
34	29.58	65	14.07	96	2.89
35	29.00	66	13.60	97	2.71
36	28.43	67	13.13	98	2.54
37	27.87	68	12.66	99	2.37
38	27.31	69	12.18	100	2.20
39	26.76	70	11.70	101	2.04
40	26.21	71	11.21	102	1.88
41	25.67	72	10.72	103	1.72
42	25.14	73	10.22	104	1.55
43	24.61	74	9.73	105	1.38
44	24.09	75	9.24	106	1.21
45	23.57	76	8.76	107	1.04
46	23.06	77	8.28	108	.88
47	22.56	78	7.83	109	.72
48	22.06	79	7.41	110	.50
49	21.57	80	7.00		
50	21.08	81	6.63		

1981 Disability (General)

SCHEDULE 7

YEARS OF LIFE EXPECTANCY AFTER DISABILITY RETIREMENT

SAFETY AND PROBATION MEMBERS

Age	Years of Life Expectancy	Age	Years of Life Expectancy	Age	Years of Life Expectancy
20	49.29	51	22.80	81	6.63
21	48.39	52	22.03	82	6.27
22	47.48	53	21.26	83	5.94
23	46.58	54	20.50	84	5.63
24	45.68	55	19.77	85	5.34
25	44.79	56	19.06	86	5.06
26	43.89	57	18.40	87	4.80
27	43.01	58	17.78	88	4.55
28	42.12	59	17.20	89	4.31
29	41.24	60	16.64	90	4.09
30	40.36	61	16.11	91	3.87
31	39.48	62	15.59	92	3.66
32	38.61	63	15.08	93	3.46
33	37.74	64	14.58	94	3.26
34	36.88	65	14.09	95	3.07
35	36.02	66	13.61	96	2.89
36	35.16	67	13.13	97	2.71
37	34.31	68	12.66	98	2.54
38	33.46	69	12.18	99	2.37
39	32.61	70	11.70	100	2.20
40	31.77	71	11.21	101	2.04
41	30.93	72	10.72	102	1.88
42	30.09	73	10.22	103	1.72
43	29.26	74	9.73	104	1.55
44	28.43	75	9.24	105	1.38
45	27.61	76	8.75	106	1.21
46	26.80	77	8.28	107	1.04
47	25.99	78	7.83	108	.88
48	25.18	79	7.41	109	.72
49	24.38	80	7.00	110	.50
50	23.59				

1981 Disability (Safety)

SCHEDULE 8

GLOSSARY OF TERMS

Following is a glossary of some of the commonly used actuarial terms.

Actuarial Accrued Liability

The portion, as determined by a particular cost method, of the total present value of benefits that is attributable to past service credit

Actuarial Gain (Loss)

A measure of the difference between actual and expected experience based upon a set of actuarial assumptions. Examples include higher than expected salary increases (loss) and a higher return on fund assets than anticipated (gain).

Actuarial Present Value

Also referred to as the present value of benefits. It is the value, as of a specified date, of an amount payable in the future, where the amount has been adjusted to reflect both the time value of money and the probability that the payment is actually made.

Amortization or UAAL Payment

That portion of the pension plan contribution which is designed to pay off (amortize) the unfunded actuarial accrued liability in a systematic fashion. Equivalently, it is a series of periodic payments required to pay off a debt.

Annual Amount

Estimated contributions due for the year in order to ensure the orderly funding of the pension plan (equal to the contribution rate multiplied by the annual payroll). The annual amount is comprised of normal cost and UAAL payments.

Entry Age Actuarial Cost Method

This method assumes that the annual costs are the level premiums needed from entry age until retirement age to fund the ultimate retirement benefit. These premiums are expressed as a percentage of salary. The portion of this actuarial present value allocated to a valuation year is called the normal cost.

Final Average Salary

The average amount of compensation earned over a specified number of consecutive months preceding retirement during which compensation was highest.

Funding Policy

The policy for the amounts and timing of contributions to be made by the employer, members, and any other sources to provide the benefits promised by the pension plan.

Noneconomic Actuarial Assumptions

Probabilities that members will separate from active service for causes such as retirement, disability, death and withdrawal, as well as rates of post-retirement mortality. The probabilities reflect the experience of the System membership.

Normal Cost

The ongoing annual cost allocated to the system by a particular actuarial cost method for providing benefits (future cost). Normal cost payments are made during the working lifetime of the member.

*Projected Unit Credit Method
Actuarial Cost Method*

This method assumes that the benefit for a new employee is zero. Each year that an employee works a portion of the ultimate retirement benefit is accrued, based on a service ratio. These actuarial accrued liability under this method is the present value of the benefit earned to date

Unfunded Actuarial Accrued Liability

The excess of the actuarial accrued liability over the actuarial value of assets.

Vested Benefit

The benefit an employee is entitled to even if the employee separates from active service prior to normal retirement age.

SCHEDULE 9

**RATIO OF CURRENT COMPENSATION
TO COMPENSATION ANTICIPATED AT RETIREMENT**

(Current Assumptions)

Age	General Members	Safety Members	Age	General Members	Safety Members
20	0.043	0.093	46	0.292	0.462
21	0.047	0.098	47	0.310	0.492
22	0.052	0.105	48	0.328	0.524
23	0.057	0.111	49	0.347	0.558
24	0.062	0.118	50	0.368	0.593
25	0.068	0.125	51	0.388	0.630
26	0.074	0.133	52	0.410	0.668
27	0.081	0.142	53	0.433	0.709
28	0.088	0.151	54	0.456	0.750
29	0.095	0.161	55	0.482	0.793
30	0.103	0.171	56	0.508	0.831
31	0.111	0.182	57	0.534	0.870
32	0.119	0.194	58	0.562	0.911
33	0.128	0.207	59	0.591	0.955
34	0.137	0.220	60	0.622	1.000
35	0.147	0.234	61	0.653	
36	0.157	0.249	62	0.686	
37	0.168	0.264	63	0.720	
38	0.179	0.281	64	0.756	
39	0.191	0.299	65	0.793	
40	0.204	0.318	66	0.831	
41	0.217	0.338	67	0.870	
42	0.230	0.360	68	0.911	
43	0.245	0.383	69	0.955	
44	0.260	0.407	70	1.000	
45	0.276	0.434			

Note: Salary scale assumption reflects 4.75% for inflation and graded merit and longevity.

SCHEDULE 10

ASSET STATEMENT

CASH	43,834,804.45
RECEIVABLES	
CONTRIBUTIONS	
INVESTMENT	697,120.81
TRADE	3,367,435.80
INVESTMENTS AT COST	
CORPORATE BONDS (MARKET VALUE 262,866,388)	263,750,445.13
GOVERNMENT BONDS (MARKET VALUE 93,595,048)	93,389,037.70
REAL ESTATE (MARKET VALUE 972,040)	235,697.67
EQUITY SECURITIES (MARKET VALUE 405,331,412)	<u>260,849,653.81</u>
	<u>886,224,295.47</u>
ACCOUNTS PAYABLE	31,244.07
BENEFIT PAYABLE	42,468.09
TRADES PAYABLE	5,211,223.39
DEFERRED REVENUE ACCT	<u>11,892,083.18</u>
TOTAL LIABILITIES	<u>17,177,008.73</u>
FUND EQUITY	
MEMBER DEPOSIT RESERVES	
GENERAL	
NORMAL	45,278,764.82
COL	3,938,305.47
SAFETY	
NORMAL	22,212,477.41
COL	1,664,628.88
APCD	
NORMAL	242,675.75
INACTIVE	9,714.28
MEMBERS SUPPLEMENTAL RESERVE	<u>0</u>
TOTAL MEMBER	<u>73,346,456.82</u>
COUNTY & DISTRICT ADVANCE RESERVES	
GENERAL	
CURRENT SERVICE	43,049,873.40
COL	63,426,400.40
SUPPLEMENTAL CURRENT SERVICE	5,652,090.43
SUPPLEMENTAL COL	113,036.43
NON-CONTRIBUTORY	4,658,826.64
NON-CONTRIBUTORY COL	832,871.60
DEATH BENEFITS	771,684.22
SAFETY	
CURRENT SERVICE	68,184,460.64
COL	38,010,212.76
SUPPLEMENTAL CURRENT SERVICE	15,827,347.84
SUPPLEMENTAL COL	603,326.43
DEATH BENEFITS	688,123.42
APCD CURRENT SERVICE	777,460.39
APCD COL	356,183.65
EMPLOYER SUP RESERVE	<u>0</u>
SICK LEAVE RESERVE	2,800,000.00
HEALTH COVERAGE RESERVE	<u>25,188,808.85</u>
TOTAL EMPLOYER	<u>282,000,515.29</u>
RETIRED MEMBER RESERVES	
GENERAL	
ANNUITY	28,616,226.45
PENSION	100,820,018.10
COL	28,480,571.63
PRIOR BENEFIT	344,407.34
SAFETY	
ANNUITY	11,012,381.85
PENSION	61,374,978.42
COL	15,933,284.26
PRIOR BENEFIT	125,533.80
SPECIAL ALLOWANCE	19,684,956.87
SUPPLEMENTAL HEALTH COVERAGE RESERVE	23,898,480.83
SPOUSAL CONTINUANCE	800,000.00
BURIAL ALLOWANCE	235,153.65
UNDESIGNATED	<u>0</u>
TOTAL RETIRED	<u>281,225,012.19</u>
DESIGNATED	
INVESTMENT CONTINGENCY	<u>12,475,302.44</u>
TOTAL FUND EQUITY	<u>12,475,302.44</u>
TOTAL LIABILITIES & FUND EQUITY	<u>886,224,295.47</u>

UNAUDITED

0.00