

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

**REPORT ON THE
ACTUARIAL VALUATION
AS OF DECEMBER 31, 1999**

May 8, 2000

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

Members of the Board:

We are pleased to present our report on the actuarial valuation of your Retirement System as of December 31, 1999.

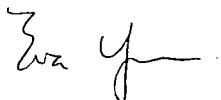
We hereby certify that the valuation was performed in accordance with generally accepted actuarial principles and practices.

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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SECTION I: EXECUTIVE SUMMARY

We were commissioned by the Board to perform an actuarial valuation of the Retirement System as of December 31, 1999, using the statistical information available for the active, inactive and retired membership, and the financial statements as of December 31, 1999.

The results presented herein are based upon the unaudited data supplied by the Retirement Office and the benefits for General Plan 1, 2, 3, and 4, Safety Plan 1 and 3, Probation Plan 1, and Air Pollution Control District (APCD) Plan 1 and 2 members under Sections 31676.1, 31486.4, 31676.12, 31664, and 31676.15 of the County Employees Retirement Law of 1937. Effective January 11, 1999, General members are covered under Section 31676.12 (General Plan 4). The results presented in this report reflect this increase in benefits.

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 6,584 to 6,845. Active membership increased by 3.8% while total covered payroll increased by 8.2%.

The number of retired members went up by 4.7% and the retired pension roll increased by 12.3%.

Section III - Summary of Actuarial Assumptions

Noneconomic Assumptions

The triennial experience study was conducted at the time of the December 31, 1997 valuation. At that time, we analyzed the data for the previous three 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. Where the results differed materially, we recommended modifying the assumptions. We will continue to use these actuarial assumptions until the next experience analysis, which is due to be performed at the time of the December 31, 2000 actuarial study.

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 the economic 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 inflation and merit and longevity increases.

In our report, we present results using the current 4.75% long-term level of inflation. We recommend that this rate continue to be used. In addition, based upon future anticipated returns on the System's targeted asset mixes, we recommend that the 3.25% future real rate of return be continued. In combination, these assumptions equate to the current 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 current and recalculated employer and employee contribution rates utilizing the same actuarial assumptions as those used to conduct the December 31, 1998 valuation is shown on the following page. All contribution rates and corresponding annual amounts shown on the following page include the amounts payable by the Air Pollution Control District.

	EMPLOYER		EMPLOYEE	
	% of Payroll	Annual Amount*	% of Payroll	Annual Amount*
Current Rates	13.18%	\$ 26,296,000	5.11%	\$ 10,033,000
Recalculated Rates	12.00%	\$ 23,928,000	5.11%	\$ 10,033,000

* Based on December 31, 1999 payroll. The employee contribution rates and annual amounts exclude General Plan 2 payroll.

The lower recalculated employer contribution rate reflects higher than expected Plan assets.

Section V - Assets and Liabilities

Actuarial Value of Assets

An actuarial value of assets is used for purposes of determining the employer contribution rates. Under this method, realized and unrealized gains and losses are spread over five years (i.e., only 20% is recognized in any one year). As of December 31, 1999 the net actuarial value of assets was \$1,031,489,000. The net value of assets was \$991,240,000 at book value and \$1,247,037,000 at market value. The return on investments for the fiscal year ending June 30, 1999, net of expenses, was 11.8% on a book value basis and 10.5% on a market value basis. For the six month period ending December 31, 1999, the return on investments, net of expenses, was 4.8% on a book value basis and 6.0% on a market value basis. The returns on an actuarial value basis, net of expenses, were 15.8% and 14.9% for 1998 and 1999 calendar years, respectively.

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 25

The Governmental Accounting Standards Board Statement No. 25 (GASB 25) requires that the funding progress be shown based on the same funding method which was used to develop the System's contribution requirements. The following table shows the funding ratio based on the Entry Age Normal Cost funding method:

SCHEDULE OF FUNDING PROGRESS GASB 25 (dollar amounts in thousands)						
Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percent of Covered Payroll
1/1/95	\$ 562,861	\$ 643,453	\$ 80,592	87.5%	\$ 140,571	57.3%
1/1/96	\$ 624,823	\$ 711,869	\$ 87,046	87.8%	\$ 154,120	56.5%
1/1/97	\$ 693,301	\$ 758,772	\$ 65,471	91.4%	\$ 159,906	40.9%
1/1/98	\$ 799,539	\$ 873,624	\$ 74,085	91.5%	\$ 171,602	43.2%
1/1/99	\$ 938,295	\$ 950,205	\$ 11,910	98.7%	\$ 184,291	6.5%
1/1/00	\$ 1,068,357	\$ 1,067,377	\$ (980)	100.1%	\$ 199,448	(0.5)%

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, 1999 actuarial valuation of your System was based on the following data. For comparison, we also show a summary of the December 31, 1998 statistical information.

SUMMARY OF INACTIVE MEMBERSHIP			
	December 31, 1999	December 31, 1998	Percentage Change During the Period
TOTAL Number*	503	492	2.2%

* Excludes pending withdrawals.

SUMMARY OF RETIRED MEMBERSHIP			
	December 31, 1999	December 31, 1998	Percentage Change During the Period
TOTAL Number	2,012	1,922	4.7%
Basic Annual Allowance	\$24,280,000	\$21,405,000	13.4%
Average Basic Monthly Allowance	\$1,006	\$928	8.4%
Total Annual Allowance	\$30,682,000	\$27,321,000	12.3%
Average Total Monthly Allowance	\$1,271	\$1,185	7.3%
Average Age	69.99	70.05	(0.1)%

SUMMARY OF ACTIVE MEMBERSHIP			
	December 31, 1999	December 31, 1998	Percentage Change During the Period
TOTAL Number	4,330	4,170	3.8%
Annual Payroll †	\$199,448,000	\$184,291,000	8.2%
Average Monthly Salary	\$3,838	\$3,683	4.2%
Average Age	43.22	43.27	(0.1)%
Average Service	9.15	9.31	(1.7)%

† Represents the annualization of active members' pay rates on December 31, 1998. To include vacation buyout in pensionable salary, we annualized active members' pay period 25 salaries during 1999 and loaded them by 0.05%.

SUMMARY OF ACTIVE MEMBERSHIP			
	December 31, 1999	December 31, 1998	Percentage Change During the Period
GENERAL PLAN 1/4			
Number	1,920	2,046	(6.2)%
Annual Payroll*	\$90,608,000	\$91,856,000	(1.4)%
Average Monthly Salary	\$3,933	\$3,741	5.1%
Average Age	47.18	46.45	1.6%
Average Service	12.73	11.84	7.5%
GENERAL PLAN 2/4			
Number	78	122	(36.1)%
Annual Payroll*	\$3,149,000	\$4,854,000	(35.1)%
Average Monthly Salary	\$3,364	\$3,316	1.4%
Average Age	46.23	45.31	2.0%
Average Service	9.68	9.38	3.2%
GENERAL PLAN 3/4			
Number	1,353	1,052	28.6%
Annual Payroll*	\$52,384,000	\$38,998,000	34.3%
Average Monthly Salary	\$3,226	\$3,089	4.4%
Average Age	38.79	38.35	1.1%
Average Service	2.37	2.07	14.5%
SAFETY PLAN 1			
Number	505	533	(5.3)%
Annual Payroll*	\$30,437,000	\$29,802,000	2.1%
Average Monthly Salary	\$5,023	\$4,659	7.8%
Average Age	43.92	43.77	0.3%
Average Service	15.97	15.80	1.1%
SAFETY PLAN 3			
Number	281	215	30.7%
Annual Payroll*	\$12,399,000	\$8,578,000	44.5%
Average Monthly Salary	\$3,677	\$3,325	10.6%
Average Age	33.29	32.82	1.4%
Average Service	2.33	1.87	24.6%
PROBATION			
Number	129	135	(4.4)%
Annual Payroll*	\$6,872,000	\$6,523,000	5.4%
Average Monthly Salary	\$4,439	\$4,027	10.2%
Average Age	46.48	45.47	2.2%
Average Service	14.71	13.67	7.6%
APCD PLAN 1			
Number	52	57	(8.8)%
Annual Payroll*	\$3,105,000	\$3,309,000	(6.2)%
Average Monthly Salary	\$4,976	\$4,838	2.9%
Average Age	46.06	44.47	3.6%
Average Service	11.40	10.35	10.1%
APCD PLAN 2			
Number	12	10	20.0%
Annual Payroll*	\$494,000	\$371,000	33.2%
Average Monthly Salary	\$3,431	\$3,092	11.0%
Average Age	46.33	46.50	(0.4)%
Average Service	1.50	0.80	87.5%

* Represents the annualization of active members' pay rates on December 31, 1998. To include vacation buyout in pensionable salary, we annualized active members' pay period 25 salaries during 1999 and loaded them by 0.05%.

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, 1997 actuarial valuation, we compared the expected number of terminations from active service to the number actually experienced during the three-year period beginning January 1, 1995 and ending December 31, 1997. Based on this comparison and the trends observed over the prior four years, the probabilities of separation were adjusted accordingly. We are using the probabilities developed in the December 31, 1997 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

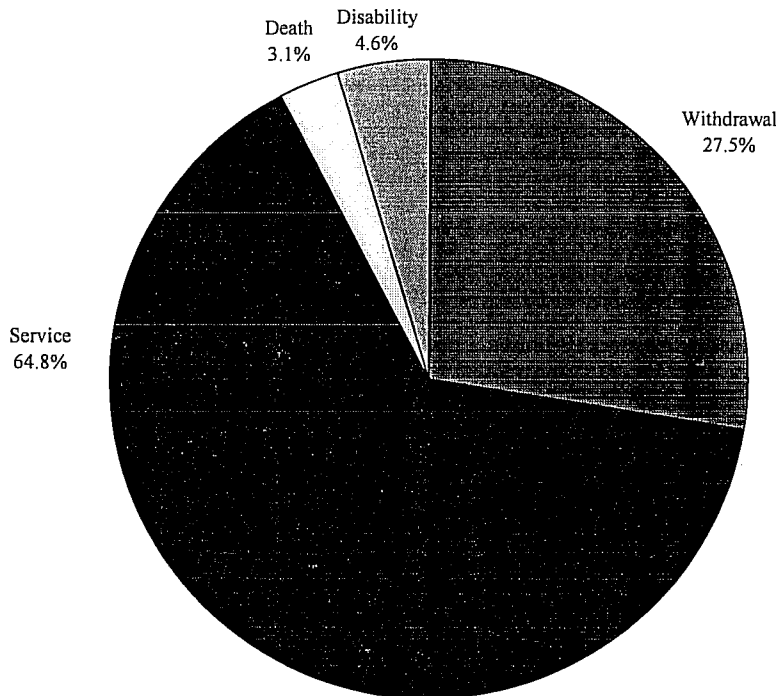
Current Assumptions

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	18	15	2	1	0	0	0	0	0
25-29	61	42	9	8	0	0	0	1	1
30-34	104	57	24	18	1	1	0	2	2
35-39	182	76	60	32	2	3	0	4	4
40-44	194	57	88	32	3	4	0	5	5
45-49	241	47	142	29	4	5	0	7	6
50-54	208	27	147	15	3	5	0	7	5
55-59	125	9	102	4	2	2	0	4	2
60-64	47	2	42	1	0	1	0	1	0
65 & OVER	29	0	28	0	0	0	0	0	0
TOTAL	1,209	333	643	140	16	21	2	31	25
		27.5%	53.3%	11.5%	1.3%	1.7%	0.1%	2.6%	2.0%

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

Expected Percentage to Eventually Separate for Indicated Cause



GENERAL FEMALE MEMBERS

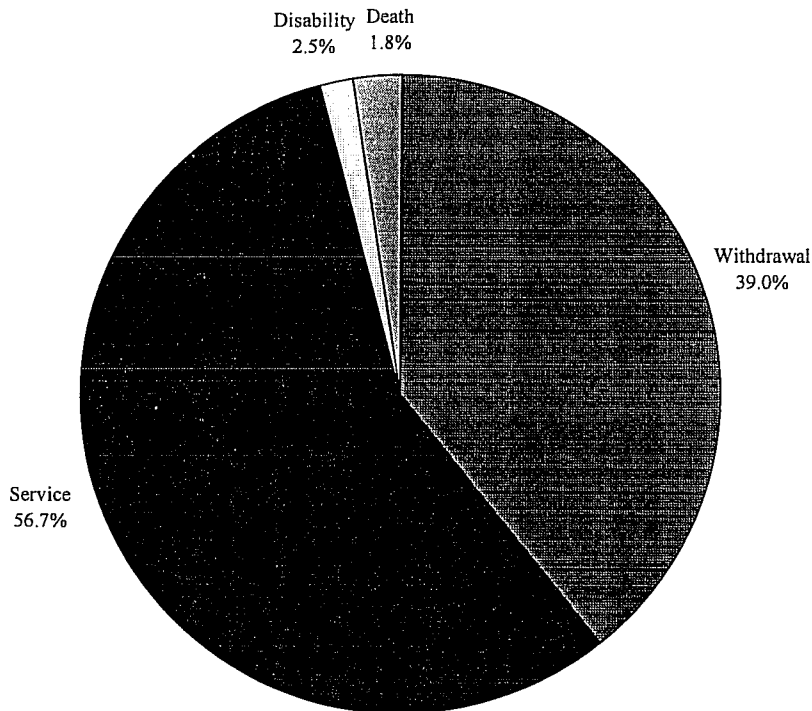
Current Assumptions

Expected Number to Eventually Separate for Indicated Cause*

Age	Number of Actives	Withdrawal	Service	Terminated Vested	Ordinary Death	Death		Ordinary Disability	Duty Disability
						While Eligible	Duty Death		
20-24	82	71	4	6	0	0	0	0	0
25-29	230	177	20	29	1	1	0	1	1
30-34	263	167	42	46	2	1	0	3	2
35-39	315	151	89	61	3	2	0	5	3
40-44	366	127	155	64	4	3	0	7	5
45-49	332	84	188	41	4	3	0	7	5
50-54	309	55	217	19	4	3	0	6	4
55-59	191	22	155	5	3	2	0	3	2
60-64	86	5	77	1	1	1	0	1	0
65 & OVER	32	1	31	0	0	0	0	0	0
TOTAL	2,206	860	978	272	22	16	2	34	22
		39.0%	44.4%	12.3%	1.0%	0.7%	0.1%	1.5%	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

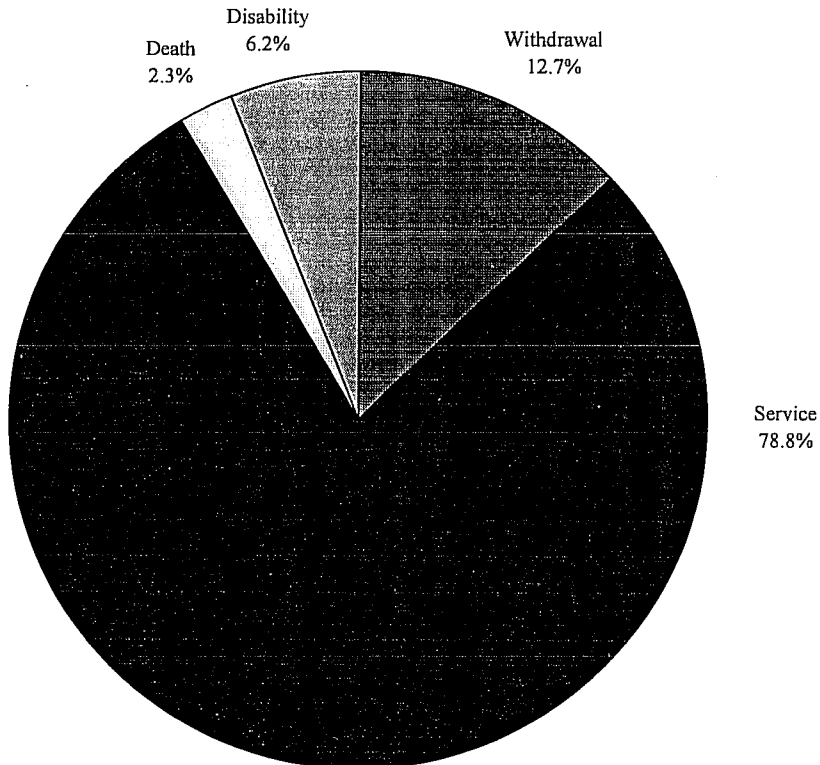
Current Assumptions

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	31	14	10	5	0	0	0	0	1
25-29	122	41	53	17	1	1	1	1	7
30-34	130	29	74	13	1	1	1	1	9
35-39	140	18	98	8	1	2	1	2	11
40-44	164	10	133	4	1	2	1	2	11
45-49	130	4	115	1	1	1	1	1	7
50-54	129	1	122	0	1	1	1	0	3
55 & OVER	69	0	68	0	0	0	0	0	0
TOTAL	915	116	673	49	7	8	6	7	49
		12.7%	73.5%	5.3%	0.8%	0.9%	0.6%	0.8%	5.4%

* 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, 1997 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, with no setback
- ◆ 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, with no setback
- ◆ Safety 1981 Disability Mortality Table for Safety Members, with no setback

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

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

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.

HISTORICAL INFLATION RATES *



* US City Average (December index)

Year

From	To	Years	Average	
1990	-	1999	10	2.94%
1980	-	1999	20	4.04%
1970	-	1999	30	5.16%
1960	-	1999	40	4.51%
1950	-	1999	50	4.07%
1940	-	1999	60	4.32%
1930	-	1999	70	3.41%
1920	-	1999	80	2.87%
1910	-	1999	90	3.37%

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 4.00% and 5.25%.

The current long-term inflation assumptions adopted by the 1937 act counties are shown in the following chart. The average inflation assumption for these systems is currently 4.51%.

CURRENT LONG-TERM INFLATION ASSUMPTIONS ADOPTED BY 1937 ACT COUNTIES			
Retirement System	Assumed Inflation Rate	Retirement System	Assumed Inflation Rate
Alameda	4.50%	Sacramento	4.25%
Contra Costa	4.50%	San Bernardino	4.50%
Fresno	4.75%	San Diego	4.00%
Imperial	5.00%	San Joaquin	4.50%
Kern	4.50%	San Mateo	4.50%
Los Angeles	4.00%	Santa Barbara	4.75%
Marin	4.50%	Sonoma	4.50%
Mendocino	4.75%	Stanislaus	4.50%
Merced	4.50%	Tulare	4.75%
Orange	4.50%	Ventura	4.50%

Based on the information presented in this section, we recommend that the current inflation rate assumption of 4.75% continue to be used.

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, 1999 (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 1926-1998 called Stocks, Bonds and Inflation: Simulations of the Future. The results of this study are presented below.

Ibbotson-Sinquefeld Real Rates of Return (1926 - 1998)	
Stocks	7.9%
Long-term government bonds	2.2%
Long-term corporate bonds	2.6%
Treasury bills	0.7%

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 5.6% (assuming an equal proportion of government and corporate bonds). After adjusting for expenses and potential adverse future experience, 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%
1997	10.2%	19.9%	2.3%
1998	21.6%	18.9%	1.7%
1999	11.8%	10.5%	2.0%
19-Year Compound Average	11.7%	N/A	3.8%
12-Year Compound Average	11.0%	12.6%	3.2%

* Based on All Urban Consumers – U.S. City Average, June indices.

For the *six-month period* ending December 31, 1999, the return on investments, net of expenses, was 4.8% on a book value basis and 6.0% on a market value basis. The returns on an actuarial value of assets basis, net of expenses, were 15.8% and 14.9% for 1998 and 1999 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 presented in this section, we recommended that an 8.00% interest rate assumption, a 4.75% inflation rate assumption, and a total salary scale assumption of 5.75% (approximately) be used to develop the System's costs.

SECTION IV: CONTRIBUTION RATES

Below we show a comparison between the current contribution rates and the recalculated rates as of December 31, 1999 based on the current actuarial assumptions. 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	13.18%	\$ 26,296,000	5.11%	\$ 10,033,000
Recalculated Rates	12.00%	\$ 23,928,000	5.11%	\$ 10,033,000

* Based on December 31, 1999 payroll. The employee contribution rates and annual amounts exclude General Plan 2 payroll.

MEMBER CONTRIBUTION RATES

Member Basic Contributions

Sections 31621.5 and 31621.2 set forth the basis for the determination of the normal rates of contribution for General Plan 1/4 and Plan 3/4 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 Safety Plan 3 members, respectively. 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 3-year setback. The Safety and Probation basic employee rates were based upon the 1983 Group Annuity Mortality Table for Males set forward 1 year.

A summary of the average employee contribution rates and rates at sample ages are shown below:

AVERAGE MEMBER BASIC CONTRIBUTION RATES							
	GENERAL		SAFETY		PROBATION	APCD	
	Plan 1/4	Plan 3/4	Plan 1	Plan 3	Plan 1	Plan 1	Plan 2
Current Rates	3.43%	7.24%	4.26%	8.49%	8.82%	4.26%	8.84%

SAMPLE GENERAL PLAN 1/4 MEMBER CONTRIBUTION RATES	
Entry Age	Current Rates
25	3.31%
35	3.52%
59	4.61%

SAMPLE GENERAL PLAN 3/4 MEMBER CONTRIBUTION RATES	
Entry Age	Current Rates
25	6.62%
35	7.05%
59	9.23%

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

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

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

SAMPLE APCD PLAN 1 MEMBER CONTRIBUTION RATES	
Entry Age	Current Rates
25	4.05%
35	4.28%
54	5.18%

SAMPLE APCD PLAN 2 MEMBER CONTRIBUTION RATES	
Entry Age	Current Rates
25	7.69%
35	8.12%
54	9.83%

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.

Cost of Living Contributions

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

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 6 years from December 31, 1999.

The following charts specify the current and recalculated employer contributions and components thereof (expressed as a level percentage of payroll). A breakdown between basic and cost of living benefits is provided.

TOTAL EMPLOYER CONTRIBUTION RATES – CURRENT BREAKDOWN BETWEEN BASIC AND COST OF LIVING BENEFITS								
	GENERAL			SAFETY		PROBATION	APCD	
	Plan 1/4	Plan 2/4	Plan 3/4	Plan 1	Plan 3	Plan 1	Plan 1	Plan 2
Basic Benefits	7.34%	3.33%	5.99%	12.74%	9.19%	8.39%	11.64%	12.64%
Cost of Living Benefits	3.84	0.77	4.25	9.05	9.14	8.93	4.08	5.49
Total	11.18%	4.10%	10.24%	21.79%	18.33%	17.32%	15.72%	18.13%

Average Rate for Total Group:

Basic	7.98%
COL	5.20
Total	<u>13.18%</u>

TOTAL EMPLOYER CONTRIBUTION RATES – RECALCULATED BREAKDOWN BETWEEN BASIC AND COST OF LIVING BENEFITS								
	GENERAL			SAFETY		PROBATION	APCD	
	Plan 1/4	Plan 2/4	Plan 3/4	Plan 1	Plan 3	Plan 1	Plan 1	Plan 2
Basic Benefits	5.95%	1.90%	4.67%	9.98%	6.44%	5.66%	8.24%	9.00%
Cost of Living Benefits	4.41	1.37	4.84	9.60	9.67	9.46	4.23	5.59
Total	10.36%	3.27%	9.51%	19.58%	16.11%	15.12%	12.47%	14.59%

Average Rate for Total Group:

Basic	6.23%
COL	5.77
Total	<u>12.00%</u>

The overall decrease in the recalculated employer contribution rates is primarily attributable to higher than expected Plan assets.

RECOMMENDATIONS

We recommend that the Board adopt the recalculated contribution rates as of December 31, 1999 as shown in this section. It has been one year since the benefits for General members were enhanced to Section 31676.12. Based on the experience, approximately \$11 million has been utilized from the Benefit Enhancement reserve and the recalculated rates reflect this transfer. These rates reflect the current noneconomic and economic assumptions. These rates are also based on the Entry Age Normal Actuarial Cost Method with an unfunded actuarial accrued liability amortized as a level percentage of payroll over 6 years from December 31, 1999, 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 BREAKDOWN BETWEEN BASIC AND COST OF LIVING BENEFITS								
	GENERAL			SAFETY		PROBATION	APCD	
	Plan 1/4	Plan 2/4	Plan 3/4	Plan 1	Plan 3	Plan 1	Plan 1	Plan 2
Basic Benefits	5.95%	1.90%	4.67%	9.98%	6.44%	5.66%	8.24%	9.00%
Cost of Living Benefits	4.41	1.37	4.84	9.60	9.67	9.46	4.23	5.59
Total	10.36%	3.27%	9.51%	19.58%	16.11%	15.12%	12.47%	14.59%

Average Rate for Total Group:	Basic	6.23%
	COL	5.77
	Total	<u>12.00%</u>

On the following page we provide a breakdown between normal cost and unfunded actuarial accrued liability (UAAL) portions of the recommended employer rates.

BREAKDOWN BETWEEN NORMAL COST AND UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)								
	GENERAL			SAFETY		PROBATION	APCD	
	Plan 1/4	Plan 2/4	Plan 3/4	Plan 1	Plan 3	Plan 1	Plan 1	Plan 2
Normal Cost	10.55%	3.46%	9.70%	19.35%	15.88%	14.89%	12.95%	15.07%
UAAL	(0.19)	(0.19)	(0.19)	0.23	0.23	0.23	(0.48)	(0.48)
Total	10.36%	3.27%	9.51%	19.58%	16.11%	15.12%	12.47%	14.59%

Average Rate for Total Group:	Normal Cost	12.09%
	UAAL	(0.09)
	Total	<u>12.00%</u>

The recommended employee contribution rates are shown in Schedule 5 of the Appendix.

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. 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 determined as follows:

1. Gains (Losses)

Year Ending June 30	Total Gains (Losses)	Percentage Recognized to 12/31/99	Total Gains (Losses) Recognized to 12/31/99
1995*	\$ 117,606,024	100%	\$ 117,606,024
1996	71,149,524	90%	64,034,572
1997	116,069,874	70%	81,248,912
1998	134,655,421	50%	67,327,711
1999	74,490,983	30%	22,347,295
1999**	51,069,172	10%	5,106,917

2. Total Gains (Losses) Recognized to December 31, 1999	\$ 357,671,431
3. Net Book Value as of December 31, 1999	991,239,812
4. Less Realized Gains Through December 31, 1999	(309,243,690)
5. Total Gains (Losses) Recognized Through December 31, 1999	<u>357,671,431</u>
6. Item 3 + Item 4 + Item 5	\$ 1,039,667,553
7. Corridor Limit: (Net assets at Market: \$1,247,037,117)	
a. 80% of Net Market Value	\$ 997,629,694
b. 120% of Net Market Value	\$ 1,496,444,541
8. Item 6 After Corridor Applied	\$ 1,039,667,553
9. Actuarial Value Ratio (Item 8/Item 3)	1.04886

*Total as of June 30, 1995.

**Last six months of 1999.

The ratio arrived at in Item 9 adjusts only the reserves used in determining the employer contribution rate. These are the Member Deposit, County & District Advance, Employer Supplemental, Retired Member, Sick Leave, Spousal Continuance, Burial Allowance and Interest Apportionment Reserves. Total Actuarial Value of Assets, with the ratio applied only to these reserves, are \$1,068,357,401. These assets were derived as follows:

1. Member Deposit, County & District Advance, Employer Supplemental, Retired Member, Sick Leave, Spousal Continuance, Burial Allowance and Interest Apportionment Reserves	\$ 823,762,333
2. Actuarial Value Ratio	1.04886
3. Item 1 * Item 2	\$ 864,011,361
4. Health Coverage Reserve, Special Allowance, Supplemental Health Coverage Reserve, Strategic Reserve, Benefit Enhancement Reserve, Special Reserve for Interest Fluctuation, Undesignated Earnings and Interest Apportionment for these reserves	\$ 167,477,479
5. Net Actuarial Value of Assets (Item 3 + Item 4)	\$ 1,031,488,840
6. Accounts Payable and Miscellaneous Liabilities	\$ 36,868,561
7. Total Actuarial Value of Assets	\$ 1,068,357,401

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 \$30,843,251 as of December 31, 1999 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.

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.

We first determine the amount and timing of all future payments that will be made by the System. We then discount these payments at the assumed interest rate to 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, using the Entry Age Normal Cost method. The employer is budgeting a percentage of

payroll on behalf of each member. The Entry Age Normal Cost percentage is, simply stated, the employer's level percentage of payroll needed to fund benefits for new entrants to the System.

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 6 years from December 31, 1999.

ACTUARIAL BALANCE SHEET AS OF DECEMBER 31, 1999	
ASSETS	
1. Total actuarial value of assets	\$ 1,068,357,401
2. Present value of future contributions by members	92,571,636
3. Present value of future employer contributions for normal cost	219,688,872
4. Present value of other future employer contributions (UAAL)	(980,033)
5. Total actuarial assets	\$ 1,379,637,876
LIABILITIES	
6. Present value of retirement allowances payable to retired members and their survivors	\$ 359,968,562
7. Present value of service retirement allowances payable to presently active members and their survivors	644,944,811
8. Present value of allowances payable to vested terminated members and their survivors	80,564,094
9. Present value of disability retirement allowances payable to presently active members and their survivors	47,431,179
10. Present value of death benefits payable on behalf of presently active members	13,226,200
11. Present value of members' contributions to be returned upon withdrawal	29,156,990
12. Contingency reserves	30,843,251
13. Other designated reserves	136,634,228
14. Miscellaneous liabilities	36,868,561
15. Total actuarial liabilities	\$ 1,379,637,876

FUNDING RATIO -- GASB 25

SCHEDULE OF FUNDING PROGRESS GASB 25 (dollar amounts in thousands)						
Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percent of Covered Payroll
1/1/95	\$ 562,861	\$ 643,453	\$ 80,592	87.5%	\$ 140,571	57.3%
1/1/96	\$ 624,823	\$ 711,869	\$ 87,046	87.8%	\$ 154,120	56.5%
1/1/97	\$ 693,301	\$ 758,772	\$ 65,471	91.4%	\$ 159,906	40.9%
1/1/98	\$ 799,539	\$ 873,624	\$ 74,085	91.5%	\$ 171,602	43.2%
1/1/99	\$ 938,295	\$ 950,205	\$ 11,910	98.7%	\$ 184,291	6.5%
1/1/00	\$1,068,357	\$1,067,377	\$ (980)	100.1%	\$ 199,448	(0.5)%

SCHEDULE OF EMPLOYER CONTRIBUTIONS GASB 25 (dollar amounts in thousands)		
Year Ended	Annual Required Contribution	Percentage Contributed
12/31/94	\$ 24,678	100%
12/31/95	\$ 27,664	100%
12/31/96	\$ 27,114	100%
12/31/97	\$ 31,692	100%
12/31/98	\$ 28,414	100%
12/31/99	\$ 30,484	100%

For comparative purposes, we provide on the following page a summary of the current GASB #25 ratios and the underlying interest rate assumptions for all of the 1937 Act counties.

COUNTY	VALUATION DATE	INTEREST RATE	GASB #25 RATIO
Alameda	01/01/00	8.25%	109%
Contra Costa	01/01/98	8.25%	88%
Fresno	07/01/98	8.25%	106%
Imperial	07/01/97	8.00%	80%
Kern	01/01/98	8.25%	98%
Los Angeles	07/01/97	8.00%	101%
Marin	07/01/97	8.00%	83%
Mendocino	07/01/99	8.00%	82%
Merced	07/01/99	8.00%	101%
Orange	01/01/98	8.00%	104%
Sacramento	07/01/97	8.00%	101%
San Bernardino	07/01/99	8.00%	108%
San Diego	07/01/97	8.25%	108%
San Joaquin	01/01/99	8.25%	108%
San Mateo	07/01/97	8.00%	83%
Santa Barbara	01/01/00	8.00%	100%
Sonoma	01/01/99	8.25%	99%
Stanislaus	07/01/98	8.00%	106%
Tulare	07/01/98	8.00%	102%
Ventura	07/01/98	8.25%	115%
Average		8.10%	99%

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 6 years from the December 31, 1999 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 three 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

Effective January 11, 1999, General members are covered under Section 31676.12.

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, 3 and 4 members.

3. SERVICE RETIREMENT

- ◆ Normal retirement age

Age 57 for Sections 31676.1 (General Plans 1 and 3) and 31676.12 (General Plan 4), age 65 for Section 31486.4 (General Plan 2), age 50 for Section 31664 (Safety and Probation), and age 55 for Section 31676.15 (APCD Plans 1 and 2).

- ◆ Early retirement

Age 50 and 10 years for Plans 1, 3 and 4 and APCD Plan 2 and age 55 and 10 years for General Plan 2; or 30 years for General Plans 1, 3 and 4 and APCD, 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 General Plan 4, Safety, Probation and APCD.

- ◆ Benefit adjustments

Reduced for retirement before age 57 for Sections 31676.1 and 31676.12, age 65 for Section 31486.4, age 50 for Section 31664, and age 55 for Section 31676.15. Reductions for Section 31486.4 are actuarial equivalents.

Increased for retirement after age 57 for Sections 31676.1 and 31676.12, age 50 for Section 31664, and age 55 for Section 31676.15.

4. **DISABILITY RETIREMENT**

- ◆ Nonservice connected for Plans 1, 3 and 4 and APCD Plan 2
1.5% (General Plans 1 and 3) and 1.8% (General Plan 4, 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 62 for General Plan 4, 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, 3 and 4 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, 3 and 4 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, 3 and 4 and APCD Plan 2
60% of member's accrued allowance.
- ◆ Service connected for Plans 1, 3 and 4 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**

- ◆ \$2,000 lump sum death benefit for Plans 1, 3 and 4 and APCD Plan 2.
- ◆ Service retirement or nonservice connected disability
60% of member's allowance payable to an eligible spouse for Plans 1, 3 and 4 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, 3 and 4 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, 3 and 4 and APCD Plan 2.
- ◆ Ten years of service for General Plan 2.

8. MEMBERS' CONTRIBUTIONS

- ◆ Based on entry age.
- ◆ Half rates for General Plan 1/4, Safety Plan 1 and APCD Plan 1. Full rates for General Plan 3/4, Safety Plan 3, Probation, and APCD Plan 2. General Plan 2 is noncontributory.

9. MAXIMUM BENEFIT

- ◆ 100% of final average salary for Plans 1, 3 and 4 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, 3 and 4 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, 1999
PLAN 1/4

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	1	1	0	0	0	0	0	2
	27,041	32,213	0	0	0	0	0	29,627
25-29	2	41	1	0	0	0	0	44
	31,080	33,436	36,940	0	0	0	0	33,409
30-34	3	107	35	1	0	0	0	146
	32,544	39,066	40,419	31,423	0	0	0	39,204
35-39	6	130	96	24	0	0	0	256
	48,616	42,737	44,274	43,640	0	0	0	43,536
40-44	2	124	115	76	22	0	0	339
	49,568	44,974	47,312	45,369	44,843	0	0	45,874
45-49	5	146	104	68	50	7	0	380
	54,490	47,677	47,753	53,215	52,782	46,707	0	49,432
50-54	0	101	106	69	47	31	11	365
	0	44,472	56,313	56,009	56,013	52,114	45,020	52,243
55-59	0	72	62	43	29	19	13	238
	0	43,395	51,611	55,866	48,755	61,034	55,620	50,517
60-64	1	31	28	14	16	7	8	105
	29,661	40,227	38,291	54,100	53,170	46,707	47,174	44,393
65-69	0	16	5	6	3	2	0	32
	0	51,324	38,185	57,202	55,962	36,429	0	49,877
70 & Over	0	9	1	1	1	1	0	13
	0	32,147	39,616	32,840	123,040	40,306	0	40,394
TOTAL	20	778	553	302	168	67	32	1,920
	43,989	43,252	48,067	51,476	52,463	52,869	49,865	47,192

SCHEDULE 3

AGE AND SERVICE DISTRIBUTION WITH ANNUAL AVERAGE SALARY
OF ACTIVE GENERAL MEMBERS
AS OF DECEMBER 31, 1999
PLAN 2/4

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	1	0	0	0	0	0	0	1
	28,634	0	0	0	0	0	0	28,634
25-29	5	1	0	0	0	0	0	6
	42,592	41,514	0	0	0	0	0	42,412
30-34	7	3	0	0	0	0	0	10
	33,523	42,890	0	0	0	0	0	36,333
35-39	5	3	1	2	0	0	0	11
	39,693	30,303	27,777	50,707	0	0	0	38,051
40-44	3	2	4	2	0	0	0	11
	41,476	32,703	42,932	32,142	0	0	0	38,713
45-49	2	1	4	1	2	1	0	11
	47,936	36,093	33,291	39,801	46,310	51,821	0	40,852
50-54	4	1	1	1	1	2	1	11
	33,851	32,744	87,219	51,821	39,453	57,032	50,321	46,457
55-59	2	0	2	1	0	0	0	5
	36,888	0	40,641	81,937	0	0	0	47,399
60-64	1	2	0	0	1	0	0	4
	13,948	76,376	0	0	34,141	0	0	50,210
65-69	0	0	3	0	0	0	0	3
	0	0	39,241	0	0	0	0	39,241
70 & Over	1	1	2	1	0	0	0	5
	29,380	14,012	32,952	32,963	0	0	0	28,452
TOTAL	31	14	17	8	4	3	1	78
	37,017	40,150	40,282	46,528	41,554	55,295	50,321	40,373

SCHEDULE 3

AGE AND SERVICE DISTRIBUTION WITH ANNUAL AVERAGE SALARY
OF ACTIVE GENERAL MEMBERS
AS OF DECEMBER 31, 1999
PLAN 3/4

CURRENT AGE	YEARS OF SERVICE							TOTAL
	0-4	5-9	10-14	15-19	20-24	25-29	30 & Over	
Below 19	1	0	0	0	0	0	0	1
	12,954	0	0	0	0	0	0	12,954
20-24	96	0	0	0	0	0	0	96
	29,598	0	0	0	0	0	0	29,598
25-29	229	12	0	0	0	0	0	241
	32,946	32,478	0	0	0	0	0	32,923
30-34	199	9	0	0	0	0	0	208
	35,980	34,685	0	0	0	0	0	35,924
35-39	205	6	2	3	0	0	0	216
	41,103	44,323	48,466	58,946	0	0	0	41,508
40-44	188	8	1	3	0	0	0	200
	39,567	35,738	76,620	41,210	0	0	0	39,624
45-49	156	8	0	2	1	0	0	167
	44,328	46,175	0	49,390	56,189	0	0	44,548
50-54	115	5	1	2	1	0	0	124
	42,873	34,828	67,071	37,400	32,744	0	0	42,574
55-59	70	2	0	0	0	0	0	72
	43,382	80,828	0	0	0	0	0	44,422
60-64	17	3	0	0	0	0	0	20
	47,248	35,212	0	0	0	0	0	45,443
65-69	4	0	2	0	0	0	0	6
	63,650	0	32,748	0	0	0	0	53,349
70 & Over	1	1	0	0	0	0	0	2
	73,713	13,378	0	0	0	0	0	43,546
TOTAL	1,281	54	6	10	2	0	0	1,353
	38,593	38,481	51,020	47,405	44,467	0	0	38,717

SCHEDULE 3

AGE AND SERVICE DISTRIBUTION WITH ANNUAL AVERAGE SALARY
OF ACTIVE SAFETY MEMBERS
AS OF DECEMBER 31, 1999
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	2	11	1	0	0	0	0	14
	29,080	54,325	47,804	0	0	0	0	50,253
30-34	1	39	20	0	0	0	0	60
	55,354	53,175	54,855	0	0	0	0	53,771
35-39	4	35	35	19	0	0	0	93
	69,283	53,771	56,645	62,036	0	0	0	57,208
40-44	0	23	37	24	32	0	0	116
	0	54,817	60,254	63,052	61,551	0	0	60,113
45-49	1	7	17	24	34	8	0	91
	75,438	53,355	55,868	60,076	64,720	70,288	0	61,575
50-54	0	10	11	13	19	23	17	93
	0	60,314	55,548	58,680	65,849	73,728	67,489	65,282
55-59	0	1	1	7	5	13	8	35
	0	46,068	61,074	63,696	66,486	70,119	65,318	66,272
60-64	1	0	0	0	0	2	0	3
	90,273	0	0	0	0	64,953	0	73,393
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	9	126	122	87	90	46	25	505
	61,817	54,261	57,203	61,408	63,930	71,728	66,794	60,272

SCHEDULE 3

AGE AND SERVICE DISTRIBUTION WITH ANNUAL AVERAGE SALARY
OF ACTIVE SAFETY MEMBERS
AS OF DECEMBER 31, 1999
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	31	0	0	0	0	0	0	31
	42,529	0	0	0	0	0	0	42,529
25-29	102	3	0	0	0	0	0	105
	42,916	42,121	0	0	0	0	0	42,893
30-34	59	1	0	0	0	0	0	60
	45,971	39,437	0	0	0	0	0	45,862
35-39	22	4	1	0	0	0	0	27
	46,491	46,477	50,539	0	0	0	0	46,639
40-44	24	1	0	1	0	0	0	26
	42,879	46,911	0	44,968	0	0	0	43,114
45-49	13	0	0	0	0	0	0	13
	44,207	0	0	0	0	0	0	44,207
50-54	10	0	0	0	0	0	0	10
	50,078	0	0	0	0	0	0	50,078
55-59	6	0	0	0	0	0	0	6
	42,866	0	0	0	0	0	0	42,866
60-64	1	0	0	0	0	0	0	1
	37,077	0	0	0	0	0	0	37,077
65-69	1	0	0	0	0	0	0	1
	39,265	0	0	0	0	0	0	39,265
70 & Over	1	0	0	0	0	0	0	1
	36,098	0	0	0	0	0	0	36,098
TOTAL	270	9	1	1	0	0	0	281
	44,093	44,291	50,539	44,968	0	0	0	44,125

SCHEDULE 3

AGE AND SERVICE DISTRIBUTION WITH ANNUAL AVERAGE SALARY
OF ACTIVE PROBATION MEMBERS
AS OF DECEMBER 31, 1999
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	0	3	0	0	0	0	0	3
	0	46,402	0	0	0	0	0	46,402
30-34	0	8	2	0	0	0	0	10
	0	47,716	49,662	0	0	0	0	48,105
35-39	0	8	10	2	0	0	0	20
	0	43,861	53,829	50,296	0	0	0	49,489
40-44	0	4	7	9	2	0	0	22
	0	47,773	52,697	55,945	67,277	0	0	54,456
45-49	0	3	5	10	8	0	0	26
	0	49,108	56,500	54,472	56,730	0	0	54,938
50-54	0	8	2	3	9	2	2	26
	0	44,798	53,624	47,945	56,976	73,122	106,410	56,974
55-59	0	3	4	3	5	1	1	17
	0	46,040	47,455	57,568	52,218	93,220	60,810	53,868
60-64	0	2	1	0	0	0	1	4
	0	40,318	41,353	0	0	0	68,654	47,661
65-69	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
70 & Over	0	0	1	0	0	0	0	1
	0	0	47,830	0	0	0	0	47,830
TOTAL	0	39	32	27	24	3	4	129
	0	45,830	52,351	54,272	56,761	79,821	85,571	53,271

SCHEDULE 3

AGE AND SERVICE DISTRIBUTION WITH ANNUAL AVERAGE SALARY
OF ACTIVE APCD MEMBERS
AS OF DECEMBER 31, 1999
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	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
30-34	0	1	1	0	0	0	0	2
	0	38,996	41,054	0	0	0	0	40,025
35-39	0	6	7	0	0	0	0	13
	0	48,750	58,176	0	0	0	0	53,826
40-44	0	2	5	0	0	0	0	7
	0	60,084	69,810	0	0	0	0	67,031
45-49	0	2	9	2	0	0	0	13
	0	53,570	63,262	69,070	0	0	0	62,664
50-54	0	6	6	0	1	0	0	13
	0	49,712	70,610	0	71,818	0	0	61,058
55-59	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
60-64	0	1	3	0	0	0	0	4
	0	64,154	61,146	0	0	0	0	61,898
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	0	18	31	2	1	0	0	52
	0	51,179	63,671	69,070	71,818	0	0	59,711

SCHEDULE 3

AGE AND SERVICE DISTRIBUTION WITH ANNUAL AVERAGE SALARY
OF ACTIVE APCD MEMBERS
AS OF DECEMBER 31, 1999
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	1	0	0	0	0	0	0	1
	32,301	0	0	0	0	0	0	32,301
35-39	1	0	0	0	0	0	0	1
	6,795	0	0	0	0	0	0	6,795
40-44	3	0	0	0	0	0	0	3
	43,917	0	0	0	0	0	0	43,917
45-49	2	0	0	0	0	0	0	2
	75,380	0	0	0	0	0	0	75,380
50-54	4	0	0	0	0	0	0	4
	36,436	0	0	0	0	0	0	36,436
55-59	1	0	0	0	0	0	0	1
	26,926	0	0	0	0	0	0	26,926
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	12	0	0	0	0	0	0	12
	41,190	0	0	0	0	0	0	41,190

SCHEDULE 3

AVERAGE ANNUAL BENEFIT AND MEMBERSHIP DISTRIBUTION OF RETIRED GENERAL MEMBERS AS OF DECEMBER 31, 1999

MALES

CURRENT AGE	YEARS OF RETIREMENT							TOTAL
	0-4	5-9	10-14	15-19	20-24	25-29	30 & Over	
Below 45	5	1	0	0	0	0	0	6
	8,150	16,758	0	0	0	0	0	9,585
45-49	1	1	0	0	0	0	0	2
	19,507	13,344	0	0	0	0	0	16,426
50-54	20	3	2	0	0	0	0	25
	15,103	13,510	15,435	0	0	0	0	14,938
55-59	26	17	2	1	1	0	0	47
	17,053	13,327	6,365	13,618	12,270	0	0	15,076
60-64	42	32	11	1	2	0	0	88
	27,423	14,411	8,122	8,890	9,082	0	0	19,651
65-69	34	41	22	15	3	0	1	116
	17,421	25,771	15,843	6,395	11,683	0	8,365	18,421
70-74	9	39	48	30	15	1	0	142
	14,782	23,481	18,031	11,193	6,673	698	0	16,555
75-79	4	8	25	42	33	6	0	118
	12,887	8,385	18,735	17,439	8,110	7,138	0	13,813
80-84	1	1	9	35	28	8	3	85
	16,691	5,571	21,350	13,239	10,106	5,491	11,164	12,214
85 & Over	3	0	3	7	21	16	9	59
	8,315	0	12,204	8,926	10,943	10,105	5,685	9,605
TOTAL	145	143	122	131	103	31	13	688
	19,145	19,604	16,755	13,073	9,184	8,037	7,156	15,442

SCHEDULE 3

AVERAGE ANNUAL BENEFIT AND MEMBERSHIP DISTRIBUTION OF RETIRED GENERAL MEMBERS AS OF DECEMBER 31, 1999

FEMALES

CURRENT AGE	YEARS OF RETIREMENT							TOTAL
	0-4	5-9	10-14	15-19	20-24	25-29	30 & Over	
Below 45	7	2	1	0	0	0	0	10
	10,320	5,769	14,442	0	0	0	0	9,822
45-49	8	1	1	0	0	0	0	10
	14,499	13,173	22,671	0	0	0	0	15,184
50-54	48	1	3	1	2	0	0	55
	8,356	19,029	9,482	13,940	9,300	0	0	8,747
55-59	44	19	2	2	2	0	0	69
	10,428	8,142	9,804	11,933	5,281	0	0	9,675
60-64	59	30	15	4	2	2	0	112
	13,256	9,130	7,524	6,407	9,075	9,120	0	10,990
65-69	60	52	23	12	2	2	1	152
	15,739	15,769	7,953	7,324	6,115	5,679	3,540	13,568
70-74	19	54	50	31	27	1	0	182
	10,813	12,701	11,811	8,067	5,527	3,124	0	10,353
75-79	7	18	46	45	42	13	1	172
	14,934	12,289	14,974	8,864	4,487	6,488	3,112	9,822
80-84	1	1	12	41	52	18	5	130
	3,095	18,314	13,270	7,451	7,124	9,177	9,495	8,225
85 & Over	2	0	0	8	27	32	16	85
	6,471	0	0	9,768	7,401	6,177	5,946	6,867
TOTAL	255	178	153	144	156	68	23	977
	12,159	12,459	11,892	8,222	6,202	7,058	6,490	10,152

SCHEDULE 3

AVERAGE ANNUAL BENEFIT AND MEMBERSHIP DISTRIBUTION OF RETIRED SAFETY MEMBERS AS OF DECEMBER 31, 1999

TOTAL

CURRENT AGE	YEARS OF RETIREMENT							TOTAL
	0-4	5-9	10-14	15-19	20-24	25-29	30 & Over	
Below 45	6	0	0	0	0	0	0	6
	22,102	0	0	0	0	0	0	22,102
45-49	1	0	2	2	0	0	0	5
	30,881	0	19,094	19,595	0	0	0	21,652
50-54	15	5	5	3	5	0	0	33
	22,966	28,741	24,185	18,195	14,838	0	0	22,360
55-59	75	20	4	8	10	2	1	120
	47,970	25,112	25,056	16,350	13,577	10,981	9,226	37,483
60-64	23	24	13	7	15	4	0	86
	36,115	37,772	25,880	16,209	15,607	11,784	0	28,701
65-69	8	11	10	8	1	1	0	39
	23,539	34,125	30,700	23,970	13,813	17,578	0	28,047
70-74	1	1	2	2	7	5	1	19
	35,260	62,147	32,651	36,572	14,614	9,138	15,002	20,992
75-79	0	3	1	4	5	10	3	26
	0	39,753	8,697	25,738	18,268	14,742	9,958	19,213
80-84	0	0	1	0	2	2	1	6
	0	0	11,839	0	28,979	9,632	13,043	17,017
85 & Over	0	0	0	0	0	2	5	7
	0	0	0	0	0	18,138	12,797	14,323
TOTAL	129	64	38	34	45	26	11	347
	40,000	32,957	26,016	20,762	15,766	12,897	11,921	29,221

SCHEDULE 4

SUMMARY OF ANNUAL RETIREMENT ALLOWANCES

as of December 31, 1999

GENERAL MEMBERS		
	<u>Number</u>	<u>Annual Allowance</u>
Service		
Males	582	\$ 9,490,463
Females	723	7,664,151
Total	<u>1,305</u>	<u>\$ 17,154,614</u>
Disability		
Males	56	\$ 843,821
Females	43	614,216
Total	<u>99</u>	<u>\$ 1,458,037</u>
Beneficiaries		
Males	50	\$ 289,841
Females	211	1,640,087
Total	<u>261</u>	<u>\$ 1,929,928</u>
Total	<u><u>1,665</u></u>	<u><u>\$ 20,542,579</u></u>

SAFETY MEMBERS		
	<u>Number</u>	<u>Annual Allowance</u>
Service		
Males	195	\$ 7,439,900
Females	15	314,645
Total	<u>210</u>	<u>\$ 7,754,545</u>
Disability		
Males	80	\$ 1,533,131
Females	9	167,628
Total	<u>89</u>	<u>\$ 1,700,759</u>
Beneficiaries		
Males	3	\$ 29,926
Females	45	654,407
Total	<u>48</u>	<u>\$ 684,333</u>
Total	<u><u>347</u></u>	<u><u>\$ 10,139,637</u></u>

SCHEDULE 5

GENERAL PLAN 1/4 MEMBERS' CONTRIBUTION RATES

(expressed as a percentage of biweekly compensation)

SECTION 31676.12 – HALF RATES

Entry Age	Rate	Entry Age	Rate
20	3.28%	40	3.69%
21	3.28	41	3.73
22	3.28	42	3.76
23	3.29	43	3.80
24	3.30	44	3.84
25	3.31	45	3.89
26	3.32	46	3.93
27	3.34	47	3.97
28	3.36	48	4.02
29	3.37	49	4.07
30	3.40	50	4.12
31	3.42	51	4.17
32	3.44	52	4.22
33	3.47	53	4.27
34	3.49	54	4.32
35	3.52	55	4.38
36	3.55	56	4.43
37	3.59	57	4.49
38	3.62	58	4.55
39	3.65	59+	4.61
INTEREST:		8.00%	
INFLATION:		4.75%	
MORTALITY:		83 GA (Male, - 3)	

SCHEDULE 5

GENERAL PLAN 3/4 MEMBERS' CONTRIBUTION RATES

(expressed as a percentage of biweekly compensation)

SECTION 31676.12 – FULL RATES

Entry Age	Rate	Entry Age	Rate
20	6.55%	40	7.38%
21	6.56	41	7.45
22	6.57	42	7.53
23	6.58	43	7.61
24	6.60	44	7.69
25	6.62	45	7.77
26	6.65	46	7.86
27	6.68	47	7.95
28	6.71	48	8.04
29	6.75	49	8.13
30	6.79	50	8.23
31	6.84	51	8.33
32	6.88	52	8.43
33	6.93	53	8.54
34	6.99	54	8.64
35	7.05	55	8.75
36	7.11	56	8.87
37	7.17	57	8.99
38	7.24	58	9.11
39	7.31	59 +	9.23
INTEREST:		8.00%	
INFLATION:		4.75%	
MORTALITY:		83 GA (Male, - 3)	

SCHEDULE 5

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
INTEREST:		8.00%	
INFLATION:		4.75%	
MORTALITY:		83 GA (Male, + 1)	

SCHEDULE 5

SAFETY 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
INTEREST:		8.00%	
INFLATION:		4.75%	
MORTALITY:		83 GA (Male, + 1)	

SCHEDULE 5

PROBATION PLAN 1 MEMBERS' 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
INTEREST:		8.00%	
INFLATION:		4.75%	
MORTALITY:		83 GA (Male, + 1)	

SCHEDULE 5

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

Entry Age	Rate	Entry Age	Rate
20	4.03%	38	4.38%
21	4.03	39	4.42
22	4.03	40	4.46
23	4.03	41	4.51
24	4.04	42	4.55
25	4.05	43	4.59
26	4.06	44	4.64
27	4.08	45	4.69
28	4.10	46	4.74
29	4.12	47	4.79
30	4.14	48	4.84
31	4.16	49	4.89
32	4.19	50	4.94
33	4.22	51	5.00
34	4.25	52	5.06
35	4.28	53	5.12
36	4.31	54+	5.18
37	4.35		
INTEREST:		8.00%	
INFLATION:		4.75%	
MORTALITY:		83 GA (Male, - 3)	

SCHEDULE 5

APCD PLAN 2 MEMBERS' CONTRIBUTION RATES

(expressed as a percentage of biweekly compensation)

Entry Age	Rate	Entry Age	Rate
20	7.64%	38	8.32%
21	7.64	39	8.39
22	7.64	40	8.47
23	7.65	41	8.55
24	7.67	42	8.63
25	7.69	43	8.71
26	7.71	44	8.80
27	7.74	45	8.89
28	7.77	46	8.98
29	7.81	47	9.08
30	7.85	48	9.18
31	7.90	49	9.28
32	7.94	50	9.38
33	8.00	51	9.49
34	8.06	52	9.60
35	8.12	53	9.71
36	8.18	54+	9.83
37	8.25		
INTEREST:		8.00%	
INFLATION:		4.75%	
MORTALITY:		83 GA (Male, - 3)	

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**

Age	Withdrawal	Ordinary Death	Ordinary Disability	Service	Death While Eligible	Duty Death	Duty Disability	Terminated Vested
20	0.16500	0.00015	0.00000	0.00000	0.00000	0.00013	0.00010	0.00000
21	0.15500	0.00015	0.00000	0.00000	0.00000	0.00013	0.00010	0.00000
22	0.14500	0.00015	0.00000	0.00000	0.00000	0.00013	0.00010	0.00000
23	0.13500	0.00015	0.00000	0.00000	0.00000	0.00013	0.00010	0.00000
24	0.12500	0.00015	0.00000	0.00000	0.00000	0.00013	0.00010	0.00000
25	0.12000	0.00023	0.00000	0.00000	0.00008	0.00013	0.00010	0.00000
26	0.11500	0.00023	0.00000	0.00000	0.00008	0.00013	0.00010	0.00000
27	0.10750	0.00023	0.00000	0.00000	0.00008	0.00013	0.00010	0.00000
28	0.10000	0.00023	0.00000	0.00000	0.00008	0.00013	0.00010	0.00000
29	0.09250	0.00023	0.00000	0.00000	0.00008	0.00013	0.00010	0.00100
30	0.08500	0.00030	0.00000	0.00000	0.00017	0.00013	0.00020	0.00200
31	0.08000	0.00030	0.00000	0.00000	0.00017	0.00013	0.00020	0.00450
32	0.07500	0.00030	0.00000	0.00000	0.00017	0.00013	0.00020	0.00650
33	0.07000	0.00030	0.00000	0.00000	0.00017	0.00013	0.00020	0.00850
34	0.06500	0.00030	0.00000	0.00000	0.00017	0.00013	0.00020	0.01100
35	0.06000	0.00038	0.00014	0.00000	0.00017	0.00013	0.00030	0.01200
36	0.05500	0.00038	0.00014	0.00000	0.00017	0.00013	0.00040	0.01300
37	0.05100	0.00038	0.00014	0.00000	0.00025	0.00013	0.00050	0.01350
38	0.04800	0.00038	0.00014	0.00000	0.00025	0.00013	0.00060	0.01400
39	0.04500	0.00045	0.00028	0.00000	0.00025	0.00013	0.00070	0.01300
40	0.04300	0.00045	0.00028	0.00000	0.00025	0.00013	0.00080	0.01200
41	0.04100	0.00045	0.00028	0.00000	0.00034	0.00013	0.00090	0.01250
42	0.03900	0.00052	0.00042	0.00000	0.00034	0.00013	0.00110	0.01300
43	0.03600	0.00052	0.00056	0.00000	0.00042	0.00013	0.00120	0.01300
44	0.03300	0.00052	0.00070	0.00000	0.00042	0.00013	0.00130	0.01400
45	0.03000	0.00060	0.00084	0.00000	0.00051	0.00013	0.00150	0.01500
46	0.02800	0.00068	0.00098	0.00000	0.00059	0.00013	0.00160	0.01650
47	0.02600	0.00075	0.00112	0.00000	0.00068	0.00013	0.00170	0.01800
48	0.02500	0.00082	0.00126	0.00000	0.00085	0.00013	0.00180	0.02000
49	0.02400	0.00090	0.00154	0.00000	0.00102	0.00013	0.00180	0.01800
50	0.02300	0.00097	0.00182	0.04500	0.00119	0.00013	0.00190	0.01650
51	0.02200	0.00105	0.00210	0.02500	0.00136	0.00013	0.00200	0.01500
52	0.02100	0.00120	0.00238	0.02500	0.00153	0.00013	0.00220	0.01400
53	0.02000	0.00135	0.00266	0.02500	0.00178	0.00013	0.00240	0.01300
54	0.01900	0.00150	0.00294	0.03000	0.00204	0.00013	0.00250	0.01200
55	0.01800	0.00165	0.00322	0.06000	0.00230	0.00013	0.00260	0.01100
56	0.01700	0.00180	0.00350	0.04000	0.00255	0.00013	0.00280	0.01000
57	0.01600	0.00195	0.00378	0.04500	0.00280	0.00013	0.00300	0.00950
58	0.01500	0.00210	0.00420	0.07000	0.00306	0.00013	0.00310	0.00850
59	0.01400	0.00225	0.00462	0.09000	0.00331	0.00013	0.00320	0.00800
60	0.01300	0.00240	0.00518	0.11000	0.00358	0.00013	0.00340	0.00750
61	0.01200	0.00255	0.00574	0.25000	0.00374	0.00013	0.00350	0.00700
62	0.01100	0.00270	0.00630	0.31000	0.00399	0.00013	0.00370	0.00650
63	0.01000	0.00285	0.00686	0.12000	0.00425	0.00013	0.00380	0.00600
64	0.01000	0.00300	0.00742	0.20000	0.00450	0.00013	0.00400	0.00550
65	0.01000	0.00315	0.00798	0.29000	0.00476	0.00013	0.00420	0.00500
66	0.01000	0.00337	0.00854	0.22000	0.00501	0.00013	0.00000	0.00000
67	0.01000	0.00360	0.00924	0.22000	0.00527	0.00013	0.00000	0.00000
68	0.01000	0.00383	0.00994	0.30000	0.00561	0.00013	0.00000	0.00000
69	0.01000	0.00405	0.01064	0.40000	0.00595	0.00013	0.00000	0.00000
70	0.00000	0.00000	0.00000	1.00000	0.00000	0.00000	0.00000	0.00000

SCHEDULE 6

PROBABILITIES OF SEPARATION FROM ACTIVE SERVICE

GENERAL MEMBERS -- FEMALES

Age	Withdrawal	Ordinary Death	Ordinary Disability	Service	Death While Eligible	Duty Death	Duty Disability	Terminated Vested
20	0.17250	0.00010	0.00000	0.00000	0.00000	0.00010	0.00008	0.00000
21	0.16500	0.00010	0.00000	0.00000	0.00000	0.00010	0.00008	0.00000
22	0.15750	0.00010	0.00000	0.00000	0.00000	0.00010	0.00008	0.00000
23	0.14750	0.00010	0.00000	0.00000	0.00000	0.00010	0.00008	0.00000
24	0.13750	0.00010	0.00000	0.00000	0.00000	0.00010	0.00008	0.00000
25	0.13250	0.00010	0.00012	0.00000	0.00010	0.00010	0.00008	0.00000
26	0.13000	0.00010	0.00012	0.00000	0.00010	0.00010	0.00008	0.00000
27	0.12500	0.00020	0.00012	0.00000	0.00010	0.00010	0.00008	0.00400
28	0.12000	0.00020	0.00012	0.00000	0.00010	0.00010	0.00008	0.00600
29	0.11500	0.00020	0.00012	0.00000	0.00010	0.00010	0.00008	0.00800
30	0.11000	0.00020	0.00012	0.00000	0.00010	0.00010	0.00008	0.01000
31	0.10500	0.00020	0.00012	0.00000	0.00010	0.00010	0.00008	0.01200
32	0.10000	0.00020	0.00023	0.00000	0.00010	0.00010	0.00008	0.01400
33	0.09500	0.00020	0.00023	0.00000	0.00010	0.00010	0.00008	0.01600
34	0.09100	0.00020	0.00023	0.00000	0.00010	0.00010	0.00008	0.01700
35	0.08700	0.00030	0.00033	0.00000	0.00010	0.00010	0.00016	0.01800
36	0.08200	0.00030	0.00033	0.00000	0.00010	0.00010	0.00016	0.01800
37	0.07600	0.00030	0.00033	0.00000	0.00010	0.00010	0.00024	0.01800
38	0.06900	0.00030	0.00033	0.00000	0.00010	0.00010	0.00024	0.01800
39	0.06200	0.00030	0.00033	0.00000	0.00010	0.00010	0.00032	0.01800
40	0.05500	0.00040	0.00045	0.00000	0.00010	0.00010	0.00040	0.01850
41	0.05000	0.00040	0.00057	0.00000	0.00010	0.00010	0.00048	0.01900
42	0.04500	0.00040	0.00057	0.00000	0.00010	0.00010	0.00056	0.01900
43	0.04000	0.00040	0.00078	0.00000	0.00010	0.00010	0.00064	0.01900
44	0.03600	0.00040	0.00090	0.00000	0.00010	0.00010	0.00064	0.01900
45	0.03200	0.00050	0.00102	0.00000	0.00020	0.00010	0.00072	0.01900
46	0.03000	0.00050	0.00112	0.00000	0.00020	0.00010	0.00072	0.01900
47	0.02900	0.00050	0.00112	0.00000	0.00020	0.00010	0.00080	0.01850
48	0.02800	0.00060	0.00123	0.00000	0.00030	0.00010	0.00088	0.01850
49	0.02700	0.00060	0.00135	0.00000	0.00030	0.00010	0.00096	0.01800
50	0.02600	0.00060	0.00146	0.02000	0.00040	0.00010	0.00096	0.01750
51	0.02500	0.00060	0.00157	0.01200	0.00050	0.00010	0.00104	0.01650
52	0.02400	0.00070	0.00168	0.01200	0.00060	0.00010	0.00112	0.01500
53	0.02300	0.00080	0.00168	0.01300	0.00070	0.00010	0.00120	0.01300
54	0.02200	0.00090	0.00180	0.01300	0.00080	0.00010	0.00128	0.01000
55	0.02100	0.00100	0.00191	0.05000	0.00090	0.00010	0.00136	0.00800
56	0.02000	0.00110	0.00203	0.03000	0.00100	0.00010	0.00144	0.00600
57	0.01900	0.00120	0.00213	0.02500	0.00110	0.00010	0.00144	0.00500
58	0.01800	0.00140	0.00236	0.03500	0.00120	0.00010	0.00152	0.00400
59	0.01700	0.00160	0.00258	0.04000	0.00130	0.00010	0.00160	0.00400
60	0.01650	0.00180	0.00281	0.06000	0.00140	0.00010	0.00168	0.00400
61	0.01550	0.00200	0.00305	0.10000	0.00150	0.00010	0.00176	0.00400
62	0.01500	0.00220	0.00337	0.20000	0.00160	0.00010	0.00184	0.00400
63	0.01500	0.00240	0.00371	0.15000	0.00170	0.00010	0.00192	0.00400
64	0.01500	0.00260	0.00405	0.15000	0.00180	0.00010	0.00200	0.00400
65	0.01500	0.00280	0.00000	0.30000	0.00200	0.00010	0.00000	0.00000
66	0.01500	0.00300	0.00000	0.25000	0.00220	0.00010	0.00000	0.00000
67	0.01500	0.00330	0.00000	0.25000	0.00240	0.00010	0.00000	0.00000
68	0.01500	0.00360	0.00000	0.30000	0.00260	0.00010	0.00000	0.00000
69	0.01500	0.00390	0.00000	0.50000	0.00280	0.00010	0.00000	0.00000
70	0.00000	0.00000	0.00000	1.00000	0.00000	0.00000	0.00000	0.00000

SCHEDULE 6

**PROBABILITIES OF SEPARATION FROM ACTIVE SERVICE
SAFETY AND PROBATION MEMBERS**

Age	Withdrawal	Ordinary Death	Ordinary Disability	Service	Death While Eligible	Duty Death	Duty Disability	Terminated Vested
20	0.07000	0.00010	0.00000	0.00000	0.00000	0.00006	0.00014	0.00000
21	0.06700	0.00010	0.00000	0.00000	0.00000	0.00006	0.00014	0.00200
22	0.06400	0.00010	0.00000	0.00000	0.00000	0.00006	0.00014	0.00450
23	0.06100	0.00010	0.00000	0.00000	0.00000	0.00006	0.00014	0.00700
24	0.05800	0.00010	0.00000	0.00000	0.00000	0.00006	0.00018	0.00950
25	0.05500	0.00020	0.00004	0.00000	0.00008	0.00013	0.00027	0.01200
26	0.05200	0.00020	0.00004	0.00000	0.00008	0.00013	0.00036	0.01450
27	0.04900	0.00020	0.00004	0.00000	0.00008	0.00013	0.00049	0.01650
28	0.04500	0.00020	0.00004	0.00000	0.00008	0.00013	0.00063	0.01850
29	0.04100	0.00020	0.00004	0.00000	0.00008	0.00013	0.00077	0.01800
30	0.03800	0.00020	0.00004	0.00000	0.00008	0.00013	0.00094	0.01750
31	0.03500	0.00020	0.00007	0.00000	0.00008	0.00013	0.00112	0.01650
32	0.03200	0.00020	0.00010	0.00000	0.00015	0.00013	0.00130	0.01500
33	0.02900	0.00020	0.00017	0.00000	0.00015	0.00013	0.00153	0.01300
34	0.02700	0.00020	0.00025	0.00000	0.00015	0.00013	0.00175	0.01050
35	0.02500	0.00020	0.00032	0.00000	0.00015	0.00013	0.00202	0.00950
36	0.02300	0.00020	0.00038	0.00000	0.00022	0.00013	0.00234	0.00900
37	0.02100	0.00020	0.00046	0.00000	0.00030	0.00013	0.00265	0.00850
38	0.01900	0.00020	0.00052	0.00000	0.00030	0.00013	0.00297	0.00800
39	0.01700	0.00020	0.00059	0.00000	0.00038	0.00013	0.00329	0.00750
40	0.01500	0.00030	0.00066	0.00000	0.00045	0.00020	0.00360	0.00700
41	0.01300	0.00030	0.00074	0.00000	0.00045	0.00020	0.00391	0.00650
42	0.01100	0.00030	0.00081	0.00000	0.00045	0.00020	0.00427	0.00600
43	0.00900	0.00030	0.00084	0.00000	0.00052	0.00020	0.00464	0.00500
44	0.00700	0.00030	0.00084	0.00000	0.00052	0.00020	0.00499	0.00400
45	0.00600	0.00040	0.00088	0.00600	0.00060	0.00026	0.00540	0.00350
46	0.00500	0.00040	0.00088	0.00800	0.00068	0.00033	0.00581	0.00300
47	0.00450	0.00040	0.00091	0.01000	0.00068	0.00039	0.00621	0.00250
48	0.00400	0.00050	0.00091	0.01000	0.00075	0.00045	0.00661	0.00200
49	0.00400	0.00050	0.00094	0.01000	0.00075	0.00052	0.00702	0.00150
50	0.00400	0.00060	0.00094	0.05000	0.00082	0.00058	0.00742	0.00100
51	0.00400	0.00070	0.00098	0.04000	0.00090	0.00065	0.00788	0.00080
52	0.00400	0.00080	0.00098	0.04000	0.00097	0.00071	0.00833	0.00070
53	0.00400	0.00090	0.00102	0.03500	0.00105	0.00078	0.00877	0.00060
54	0.00400	0.00100	0.00105	0.03500	0.00112	0.00084	0.00922	0.00050
55	0.00000	0.00110	0.00000	0.10000	0.00120	0.00091	0.00000	0.00000
56	0.00000	0.00120	0.00000	0.07500	0.00127	0.00097	0.00000	0.00000
57	0.00000	0.00130	0.00000	0.07500	0.00135	0.00104	0.00000	0.00000
58	0.00000	0.00140	0.00000	0.15000	0.00142	0.00117	0.00000	0.00000
59	0.00000	0.00150	0.00000	0.40000	0.00150	0.00130	0.00000	0.00000
60	0.00000	0.00000	0.00000	1.00000	0.00000	0.00000	0.00000	0.00000

SCHEDULE 7

YEARS OF LIFE EXPECTANCY AFTER SERVICE RETIREMENT

Age	GENERAL		SAFETY	Age	GENERAL		SAFETY
	Male	Female			Male	Female	
50	29.18	33.97	28.30	81	7.21	9.09	6.81
51	28.30	33.03	27.42	82	6.81	8.57	6.43
52	27.42	32.10	26.55	83	6.43	8.07	6.07
53	26.55	31.16	25.68	84	6.07	7.58	5.73
54	25.68	30.24	24.83	85	5.73	7.11	5.41
55	24.83	29.31	23.98	86	5.41	6.66	5.10
56	23.98	28.39	23.13	87	5.10	6.23	4.82
57	23.13	27.48	22.29	88	4.82	5.81	4.54
58	22.29	26.57	21.46	89	4.54	5.41	4.28
59	21.46	25.67	20.64	90	4.28	5.02	4.04
60	20.64	24.78	19.83	91	4.04	4.66	3.80
61	19.83	23.89	19.02	92	3.80	4.31	3.58
62	19.02	23.02	18.23	93	3.58	3.98	3.37
63	18.23	22.15	17.45	94	3.37	3.67	3.16
64	17.45	21.29	16.69	95	3.16	3.37	2.98
65	16.69	20.43	15.95	96	2.98	3.10	2.80
66	15.95	19.59	15.23	97	2.80	2.84	2.62
67	15.23	18.76	14.52	98	2.62	2.60	2.45
68	14.52	17.94	13.84	99	2.45	2.36	2.28
69	13.84	17.13	13.18	100	2.28	2.14	2.11
70	13.18	16.34	12.54	101	2.11	1.94	1.95
71	12.54	15.57	11.92	102	1.95	1.74	1.78
72	11.92	14.81	11.31	103	1.78	1.55	1.61
73	11.31	14.08	10.72	104	1.61	1.37	1.43
74	10.72	13.38	10.15	105	1.43	1.19	1.26
75	10.15	12.69	9.60	106	1.26	1.03	1.09
76	9.60	12.03	9.08	107	1.09	.87	.92
77	9.08	11.40	8.57	108	.92	.71	.74
78	8.57	10.79	8.10	109	.74	.50	.50
79	8.10	10.20	7.64	110	.50	--	--
80	7.64	9.63	7.21				

1983 GA (x, 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.

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**

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

SANTA BARBARA EMPLOYEES' RETIREMENT SYSTEM BALANCE SHEET 12/31/99

CASH	67,435,242.74
RECEIVABLES	
CONTRIBUTIONS	
INVESTMENT	7,421,275.99
TRADE	15,091,447.61
INVESTMENTS AT COST	
CORPORATE BONDS (MARKET VALUE 407,180,526)	424,600,412.23
GOVERNMENT BONDS (MARKET VALUE 58,976.74)	62,731,664.32
REAL ESTATE (MARKET VALUE 54,790)	54,769.95
EQUITY SECURITIES (MARKET VALUE 727,745,651)	450,573,539.86
	<u>1,028,108,372.80</u>
ACCOUNTS PAYABLE	42,857.25
BENEFIT PAYABLE	9,705.19
TRADES PAYABLE	25,149,179.30
DEFERRED REVENUE ACCT	<u>11,667,019.46</u>
TOTAL LIABILITIES	36,668,561.20
FUND EQUITY	
MEMBER DEPOSIT RESERVES	
GENERAL	
NORMAL	59,301,462.86
COL	3,927,642.38
SAFETY	
NORMAL	24,755,107.98
COL	1,512,097.19
APCD	
NORMAL	802,101.40
INACTIVE	9,714.29
MEMBERS SUPPLEMENTAL RESERVE	
TOTAL MEMBER	90,808,126.08
COUNTY & DISTRICT ADVANCE RESERVES	
GENERAL	
CURRENT SERVICE	109,345,854.45
COL	86,122,169.86
SUPPLEMENTAL CURRENT SERVICE	8,068,250.71
SUPPLEMENTAL COL	115,621.20
NON-CONTRIBUTORY	9,710,997.70
NON-CONTRIBUTORY COL	1,364,236.65
DEATH BENEFITS	743,577.42
SAFETY	
CURRENT SERVICE	88,244,550.89
COL	53,089,057.32
SUPPLEMENTAL CURRENT SERVICE	20,510,894.96
SUPPLEMENTAL COL	876,048.77
DEATH BENEFITS	834,490.67
APCD CURRENT SERVICE	5,095,113.91
APCD COL	1,673,463.80
SUPPLEMENTAL CURRENT SERVICE	32,373.67
SICK LEAVE RESERVE	1,537,853.86
HEALTH COVERAGE RESERVE	36,649,025.00
STRATEGIC RESERVE	23,362,560.00
BENEFIT ENHANCEMENT	<u>11,470,448.00</u>
TOTAL EMPLOYER	460,645,988.84
RETIRED MEMBER RESERVES	
GENERAL	
ANNUITY	34,194,702.87
PENSION	121,230,227.56
COL	34,050,538.04
PRIOR BENEFIT	341,219.12
SAFETY	
ANNUITY	16,843,596.30
PENSION	74,197,690.62
COL	80,152,745.45
PRIOR BENEFIT	128,953.40
SPECIAL ALLOWANCE	24,205,482.69
SUPPLEMENTAL HEALTH COVERAGE RESERVE	28,184,678.21
SPOUSAL CONTINUANCE	1,012,255.21
BURIAL ALLOWANCE	1,864,409.78
UNDESIGNATED	
TOTAL RETIRED	386,406,499.65
DESIGNATED	
INVESTMENT CONTINGENCY	30,643,251.18
INTEREST APPORTIONMENT RESERVE	35,000,000.00
UNDESIGNATED EARNINGS	<u>8,035,845.75</u>
TOTAL FUND EQUITY	<u>73,879,198.93</u>
TOTAL LIABILITIES & FUND EQUITY	<u>1,028,108,372.80</u>

*UNAUDITED