

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

**REPORT ON THE
ACTUARIAL VALUATION
AS OF DECEMBER 31, 2002**



525 Market Street, 34th Floor
San Francisco, California 94105

April 29, 2003

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, 2002.

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, 2002, using the statistical information available for the active, inactive and retired membership, and the financial statements as of December 31, 2002.

The results presented herein are based upon the unaudited data supplied by the Retirement Office and the benefits for General Plans 5A, 2, 5B, and Safety Plans 4A and 4B, and Air Pollution Control District (APCD) Plans 1 and 2 members under Sections 31676.12, 31486.4, 31676.12, 31664.2, 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 7,190 to 7,547. Active membership increased by 2.3% while total covered payroll increased by \$32,095,000, or 14.6%.

The number of retired members went up by 8.4% and the retired pension roll increased by 27.8%.

Section III - Summary of Actuarial Assumptions

Noneconomic Assumptions

An experience study of the members of your System was performed at the time of the December 31, 2000 valuation. At that time, we analyzed the plan experience during the three-year period from January 1, 1998 through December 31, 2000 regarding service retirements, deaths, disabilities and terminations of employment, and compared the number of actual terminations to the incidence expected using the then 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, 2003 actuarial valuation.

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.

The summary of our findings and recommendations are incorporated in the body of this report.

Section IV - Contribution Rates

A comparison between the current and recalculated employer and employee contribution rates is shown on the following page. The current and recalculated rates utilize the same actuarial assumptions as those used to conduct the December 31, 2000 valuation. 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 – 12/31/2000	11.87%	\$29,893,000	6.42%	\$15,254,000
Recalculated Rates – 12/31/2002	13.92%	\$35,059,000	6.42%	\$15,254,000

* Based on December 31, 2002 population and payroll.

The higher recalculated employer contribution rate reflects lower than expected Plan assets, offset by a change in the actuarial value of assets methodology and a change to a 15-year amortization period.

The table below summarizes the significant changes in unfunded liabilities and contribution rates since the last valuation.

	Unfunded Liability	Contribution Rate
Values as of December 31, 2000	(\$25,619,000)	8.68%
One year final average salary and benefit improvements	26,488,000	3.27%
Values as of December 31, 2000 with benefit improvements	869,000	11.95%
Transfer to fund UAAL	(1,200,000)	(0.08)%
Values as of December 31, 2000 after transfer	(\$331,000)	11.87%
Change due to		
Asset losses	58,032,000	5.75%
Change in asset method	(24,332,000)	(2.41)%
Changes in retiree benefit levels	7,300,000	0.72%
Salary losses	13,100,000	1.30%
Other losses	13,880,000	1.10%
Change in covered payroll	N/A	(0.85)%
Change in amortization period	N/A	(3.56)%
Total changes after transfer	67,980,000	2.05%
Values as of December 31, 2002	\$67,649,000	13.92%

Section V - Assets and Liabilities

Actuarial Value of Assets

A revised method for determining the actuarial value of assets was used for purposes of determining the employer contribution rates. Under this method, the difference between expected and actual market returns are spread over five years (i.e., only 20% is recognized in any one year). As of December 31, 2002 the actuarial value of assets was \$1,295,955,724. The value of assets was \$1,079,963,103 at market value. The returns on an actuarial value basis, net of expenses, were 7.9% and 2.9% for the 2001 and 2002 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)%
1/1/01	\$ 1,171,138	\$ 1,145,519*	\$(25,619)	102.2%	\$ 219,739	(11.7)%
1/1/03	\$ 1,295,956	\$ 1,363,605	\$ 67,649	95.0%	\$ 251,834	26.9%

* Excluding benefit improvements.

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, and APCD member contribution rates, by entry age, are shown in Schedule 5.

SECTION II: STATISTICAL HIGHLIGHTS

Our December 31, 2002 actuarial valuation of your System was based on the following data. For comparison, we also show a summary of the December 31, 2000 statistical information.

SUMMARY OF INACTIVE MEMBERSHIP			
	December 31, 2000	December 31, 2002	Percentage Change During the Period
TOTAL Number*	577	652	13.0%

* Excludes pending withdrawals.

SUMMARY OF RETIRED MEMBERSHIP			
	December 31, 2000	December 31, 2002	Percentage Change During the Period
TOTAL Number	2,098	2,275	8.4%
Basic Annual Allowance	\$26,420,000	\$33,416,000	26.5%
Average Basic Monthly Allowance	\$1,049	\$1,224	16.7%
Total Annual Allowance	\$33,468,000	\$42,771,000	27.8%
Average Total Monthly Allowance	\$1,329	\$1,567	17.9%
Average Age	69.95	70.02	0.1%

SUMMARY OF ACTIVE MEMBERSHIP			
	December 31, 2000	December 31, 2002	Percentage Change During the Period
TOTAL Number	4,515	4,620	2.3%
Annual Payroll †	\$219,739,000	\$251,834,000	14.6%
Average Monthly Salary	\$4,056	\$4,542	12.0%
Average Age	43.28	43.77	1.1%
Average Service	9.23	9.66	4.7%

† Represents the annualization of active members' pay rates on December 31, 2002.

SUMMARY OF ACTIVE MEMBERSHIP			
	December 31, 2000	December 31, 2002	Percentage Change During the Period
GENERAL PLAN 5A			
Number	1,800	1,609	(10.6)%
Annual Payroll*	\$91,883,000	\$91,806,000	(0.1)%
Average Monthly Salary	\$4,254	\$4,755	11.8%
Average Age	47.87	49.18	2.7%
Average Service	13.75	15.55	13.1%
GENERAL PLAN 2			
Number	69	41	(40.6)%
Annual Payroll*	\$2,974,000	\$1,973,000	(33.7)%
Average Monthly Salary	\$3,592	\$4,010	11.6%
Average Age	47.10	47.98	1.9%
Average Service	11.20	13.32	18.9%
GENERAL PLAN 5B			
Number	1,640	1,950	18.9%
Annual Payroll*	\$68,302,000	\$91,918,000	34.6%
Average Monthly Salary	\$3,471	\$3,928	13.2%
Average Age	39.14	40.23	2.8%
Average Service	2.69	3.68	36.8%
SAFETY PLAN 4A			
Number	493	443	(10.1)%
Annual Payroll*	\$30,532,000	\$32,761,000	7.3%
Average Monthly Salary	\$5,161	\$6,163	19.4%
Average Age	44.60	45.50	2.0%
Average Service	16.81	17.74	5.5%
SAFETY PLAN 4B			
Number	452	518	14.6%
Annual Payroll*	\$22,565,000	\$29,702,000	31.6%
Average Monthly Salary	\$4,160	\$4,778	14.9%
Average Age	37.47	38.03	1.5%
Average Service	6.37	6.49	1.9%
APCD PLAN 1			
Number	46	42	(8.7)%
Annual Payroll*	\$2,876,000	\$2,842,000	(1.2)%
Average Monthly Salary	\$5,210	\$5,639	8.2%
Average Age	47.02	48.79	3.8%
Average Service	12.37	14.31	15.7%
APCD PLAN 2			
Number	15	17	13.3%
Annual Payroll*	\$608,000	\$830,000	36.5%
Average Monthly Salary	\$3,378	\$4,069	20.5%
Average Age	46.47	44.82	(3.6)%
Average Service	1.40	2.65	89.3%

* Represents the annualization of active members' pay rates on December 31, 2002.

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, 2000 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, 1998 and ending December 31, 2000. Based on this comparison and the trends observed over the prior years, the probabilities of separation were adjusted accordingly. We are using the probabilities developed in the December 31, 2000 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

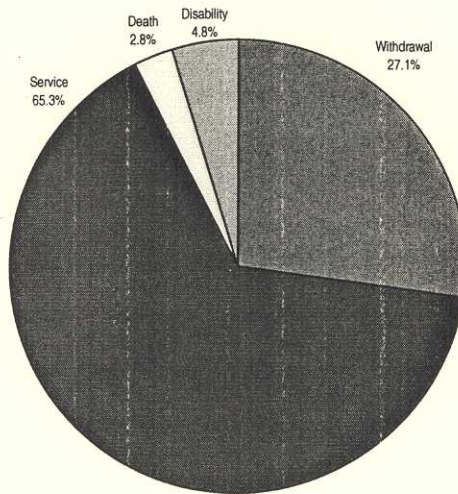
Current Assumptions

Expected Number to Eventually Separate for Indicated Cause*

Age	Number of Actives	Withdrawal	Service	Terminated Vested	Ordinary Death	Death		Ordinary Disability	Duty Disability
						While Eligible	Duty Death		
20-24	22	18	2	2	0	0	0	0	0
25-29	55	38	8	7	0	0	0	1	1
30-34	138	77	31	23	1	1	0	2	2
35-39	167	69	56	30	2	2	0	4	4
40-44	185	55	83	30	2	3	0	5	5
45-49	239	47	141	29	3	5	0	7	7
50-54	238	30	169	17	3	5	0	8	6
55-59	148	11	120	6	2	3	0	4	3
60-64	69	3	61	1	1	1	0	2	1
65 & OVER	24	0	23	0	0	0	0	0	0
TOTAL	1,285	349	695	144	13	22	2	33	29
		27.1%	54.1%	11.2%	1.0%	1.7%	0.1%	2.6%	2.2%

* 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

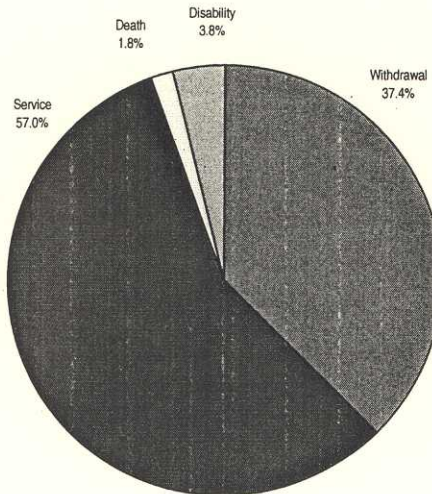
Current Assumptions

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	87	76	4	6	0	0	0	0	0
25-29	226	173	19	29	1	1	0	2	1
30-34	288	181	46	51	2	1	0	4	3
35-39	298	143	82	57	3	2	0	7	5
40-44	362	124	149	63	4	3	0	11	7
45-49	387	97	212	48	5	4	0	12	8
50-54	332	57	230	20	5	4	0	10	6
55-59	256	28	205	6	3	3	0	6	4
60-64	106	6	95	1	1	1	0	1	1
65 & OVER	32	1	31	0	0	0	0	0	0
TOTAL	2,374	887	1,073	282	24	17	2	54	35
		37.4%	45.1%	11.9%	1.0%	0.7%	0.1%	2.3%	1.5%

* 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

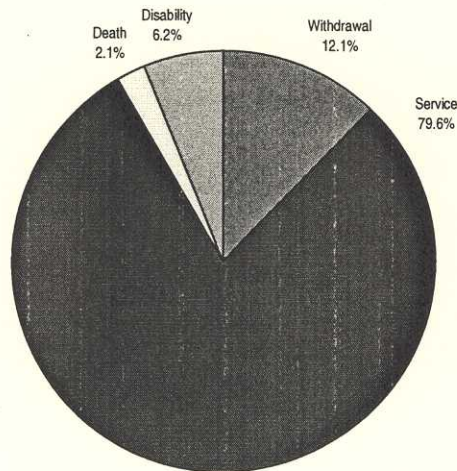
Current Assumptions

Expected Number to Eventually Separate for Indicated Cause*

Age	Number of Actives	Withdrawal	Service	Terminated Vested	Ordinary Death	Death		Ordinary Disability	Duty Disability
						While Eligible	Duty Death		
20-24	19	9	6	3	0	0	0	0	1
25-29	112	38	49	16	1	1	1	1	6
30-34	160	36	91	16	1	2	1	2	11
35-39	145	19	101	8	1	2	1	2	11
40-44	157	9	127	4	1	2	1	2	11
45-49	163	5	144	1	1	2	1	1	8
50-54	109	1	103	0	1	1	1	0	2
55 & OVER	96	0	95	0	0	0	0	0	0
TOTAL	961	117	716	49	5	9	6	7	51
		12.1%	74.5%	5.1%	0.6%	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, 2000 actuarial valuation, we also analyzed mortality after retirement.

The following mortality tables were adopted at that time:

Revised Service Retirement Mortality Tables

- ◆ General Males 1994 Group Annuity Mortality Table for Males, with no setback
- ◆ General Females 1994 Group Annuity Mortality Table for Females, set forward 1 year
- ◆ Safety Males 1994 Group Annuity Mortality Table for Males, with no setback
- ◆ Safety Females 1994 Group Annuity Mortality Table for Females, set forward 1 year

Note: No setback means that the table is used as published. When the table is set forward one year, the member's life expectancy is that of someone one year older.

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.

Mortality Tables for Employee Contribution Rates

Currently, employee contribution rates are based on the following unisex mortality tables, which were adopted for use during the December 31, 2000 valuation.

- ◆ General 1994 Group Annuity Mortality Table for Males, set back 2 years
- ◆ Safety 1994 Group Annuity Mortality Table for Males, set back 1 year

The full set of employee contribution rates is shown in Schedule 5 of the Appendix.

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).

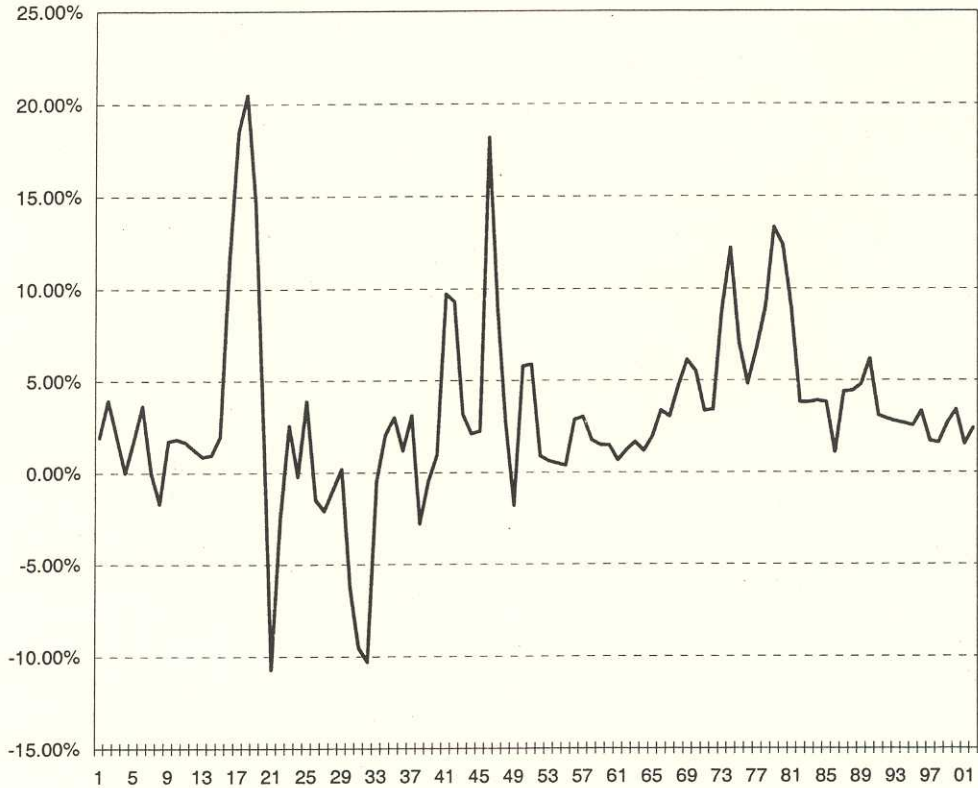
The salary scale assumption is developed in a similar manner. The inflation rate is combined with merit and longevity increases to produce a total salary scale assumption.

Inflation

One of the most important assumptions 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 RATE*



* US City Average (December index) **Year**

From	To	Years	Average
1993	2002	10	2.46%
1983	2002	20	3.15%
1973	2002	30	5.00%
1963	2002	40	4.61%
1953	2002	50	3.96%
1943	2002	60	4.11%
1933	2002	70	3.88%
1923	2002	80	3.10%
1913	2002	90	3.40%

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 5.00%.

Based on the information presented in the economic assumption section, we recommend that the current inflation rate assumption remain at 4.50%.

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, 2002 (MARKET VALUE)	
	Target
Equity	68%*
Fixed Income/Bonds	27%*
Real Estate	4%
Short Term Cash Equivalents	1%

*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 1926-2001 called Stocks, Bonds and Inflation: Simulations of the Future. The results of this study are presented below.

IBBOTSON-SINQUEFIELD REAL RATES OF RETURN (1926 - 2001)	
Stocks	7.4%
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 5.85% (assuming an equal proportion of government and corporate bonds and assuming a return of 4% for real estate). After adjusting for expenses and potential adverse future experience, we believe that a real rate of return of 3.50% provides a

reasonable degree of conservatism when used with a 4.50% inflation rate. Thus, we recommend that the 8.00% investment return assumption be continued.

In addition, since the reserves are credited at the assumed interest rate biannually, we recommend that the 8.00% interest rate be compounded for valuation purposes.

The return on assets, net of expenses, experienced by the Fund since 1981 is shown below. 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 @ Market Value	Increase in Consumer Price Index*
1981		9.6%
1982		7.1%
1983		2.6%
1984		4.2%
1985		3.8%
1986		1.8%
1987		3.7%
1988	1.9%	4.0%
1989	17.6%	5.2%
1990	10.8%	4.7%
1991	9.7%	4.7%
1992	18.5%	3.1%
1993	13.2%	3.0%
1994	(0.7)%	2.5%
1995	17.7%	3.0%
1996	15.6%	2.8%
1997	19.9%	2.3%
1998	18.9%	1.7%
1999	10.5%	2.0%
2000	6.4%	3.7%
2001	(4.3)%	3.3%
2002	(5.4)%	1.1%
22-Year Compound Average	N/A	3.6%
15-Year Compound Average	9.7%	3.1%

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

The returns on an actuarial value of assets basis, net of expenses, were 7.9% and 2.9% for 2001 and 2002 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

Since interest is credited biannually at a nominal rate of 4.00%, we recommend that an effective rate of 8.16% be used. We also recommended that a 4.50% inflation rate assumption and a total salary scale assumption of 5.50% (approximately) be used to develop the System's costs.

SECTION IV: CONTRIBUTION RATES

Below we show a comparison between the contribution rates that are currently being paid and the recalculated rates developed for this valuation.

	EMPLOYER		EMPLOYEE	
	% of Payroll	Annual Amount*	% of Payroll	Annual Amount*
Current Rates – 12/31/2000	11.87%	\$29,893,000	6.42%	\$15,254,000
Recalculated Rates – 12/31/2002	13.92%	\$35,059,000	6.42%	\$15,254,000

* Based on December 31, 2002 population and 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 5A and Plan 5B members, respectively. Sections 31639.5 and 31639.25 set forth the basis for the normal rates of contribution for Safety Plan 4A and Safety Plan 4B 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.

We recommend that employee contribution rates continue to be developed based on the following unisex mortality tables:

- ◆ General 1994 Group Annuity Mortality Table for Males, set back 2 years
- ◆ Safety 1994 Group Annuity Mortality Table for Males, set back 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		APCD	
	Plan 5A	Plan 5B	Plan 4A	Plan 4B	Plan 1	Plan 2
Current Rates	3.36%	7.18%	5.68%	11.85%	4.04%	8.80%

SAMPLE GENERAL PLAN 5A MEMBER CONTRIBUTION RATES	
Entry Age	Current Rates
25	3.21%
35	3.49%
59	4.81%

SAMPLE GENERAL PLAN 5B MEMBER CONTRIBUTION RATES	
Entry Age	Current Rates
25	6.43%
35	6.99%
59	9.63%

SAMPLE SAFETY PLAN 4A MEMBER CONTRIBUTION RATES	
Entry Age	Current Rates
25	5.67%
35	6.28%
54	7.63%

SAMPLE SAFETY PLAN 4B MEMBER CONTRIBUTION RATES	
Entry Age	Current Rates
25	11.35%
35	12.56%
54	15.26%

SAMPLE APCD PLAN 1 MEMBER CONTRIBUTION RATES	
Entry Age	Current Rates
25	3.79%
35	4.09%
54	5.15%

SAMPLE APCD PLAN 2 MEMBER CONTRIBUTION RATES	
Entry Age	Current Rates
25	7.58%
35	8.18%
54	10.30%

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 Actuarial Value of Assets is called the Unfunded Actuarial Accrued Liability and is funded (amortized) as a level percentage of projected future payroll over 15 years from December 31, 2002.

TOTAL EMPLOYER CONTRIBUTION RATES – CURRENT Based on 12/31/2002 Payroll							
	GENERAL			SAFETY	SAFETY	APCD	
	Plan 5A	Plan 2	Plan 5B	Plan 4A	Plan 4B	Plan 1	Plan 2
Total Employer Contribution Rate	10.36%	3.01%	9.74%	19.32%	15.41%	12.23%	15.63%

Average Rate for Total Group: 11.87%

TOTAL EMPLOYER CONTRIBUTION RATES – RECALCULATED Based on 12/31/2002 Payroll							
	GENERAL			SAFETY	SAFETY	APCD	
	Plan 5A	Plan 2	Plan 5B	Plan 4A	Plan 4B	Plan 1	Plan 2
Total Employer Contribution Rate	11.66%	4.62%	11.33%	22.83%	19.57%	14.82%	16.39%

Average Rate for Total Group: 13.92%

The higher recalculated employer contribution rate reflects lower than expected Plan assets, offset by a change in the actuarial value of assets methodology and a change to a 15-year amortization period.

RECOMMENDATIONS

TOTAL EMPLOYER CONTRIBUTION RATES							
	GENERAL			SAFETY	SAFETY & PROBATION	APCD	
	Plan 5A	Plan 2	Plan 5B	Plan 4A	Plan 4B	Plan 1	Plan 2
Normal Cost	9.93%	2.89%	9.60%	18.89%	15.63%	11.97%	13.54%
UAAL	1.73%	1.73%	1.73%	3.94%	3.94%	2.85%	2.85%
Total	11.66%	4.62%	11.33%	22.83%	19.57%	14.82%	16.39%

Recalculated Average Rate for Total Group:

Normal Cost	11.63%
UAAL	2.29%
Total	<u>13.92%</u>

TOTAL EMPLOYER CONTRIBUTION RATES							
	GENERAL			SAFETY	SAFETY & PROBATION	APCD	
	Plan 5A	Plan 2	Plan 5B	Plan 4A	Plan 4B	Plan 1	Plan 2
Basic	7.93%	3.77%	7.04%	15.40%	11.58%	10.26%	10.63%
COL	3.73%	0.85%	4.29%	7.43%	7.99%	4.56%	5.76%
Total	11.66%	4.62%	11.33%	22.83%	19.57%	14.82%	16.39%

Recalculated Average Rate for Total Group:

Basic	9.01%
COL	4.91%
Total	<u>13.92%</u>

We recommend that the Board adopt the contribution rates as of December 31, 2002 as shown in this section. These rates reflect the recommended noneconomic and economic assumptions. They 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 15 years from December 31, 2002, 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.

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

SECTION V: ASSETS AND LIABILITIES

ACTUARIAL VALUE OF ASSETS

In prior years, 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 was given each year to total earnings of the Fund to date. That method 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 were 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.

Since the System has been keeping financial information on a market value basis, we propose a smoothing method that reflects the actual versus expected return on market value. This method spreads the difference between the expected and the actual investment return, net of expenses, over five years. In other words, only 20% of this difference is being recognized in any one year.

The December 31, 2002 actuarial value of assets based on this new method was determined as follows:

1. Additions

	(a)	(b)	(c)	(d)	(e) = (d) - (c)	(f)	(g) = (e) x (f)
	Contributions	Benefit Payments	Expected Investment Return	Actual Investment Return	Additional Earnings	Percentage Not Recognized	Unrecognized Dollars
1999	37,851,294	38,868,337	88,472,753	141,638,959	53,166,206	20%	\$ 10,633,241
2000	36,999,819	40,283,577	99,631,619	(60,499,595)	(160,131,214)	40%	(64,052,485)
2001	47,959,930	43,603,616	96,731,238	(2,985,071)	(99,716,309)	60%	(59,829,785)
2002	45,267,450	50,634,377	96,446,423	(99,294,891)	(195,741,314)	80%	<u>(156,593,051)</u>
							\$ (269,842,081)
2. Market Value of Assets as of December 31, 2002							\$1,079,963,103
3. Amount Not Recognized as of December 31, 2002							<u>(269,842,081)</u>
4. Actuarial Value of Assets as of December 31, 2002 (Item 2 - Item 3)							\$1,349,805,184
5. Corridor Limit							
a. 80% of Net Market Value							\$ 863,970,482
b. 120% of Net Market Value							\$1,295,955,724

6. Actuarial Value of Assets After corridor as of December 31, 2002	\$1,295,955,724
7. Special Reserves	
Health Coverage Reserve	36,859,427
Supplemental Health Coverage Reserve	43,070,231
Special Allowance	21,599,443
Contingency Reserve	<u>33,077,964</u>
	134,607,065
8. Actuarial Value of Assets for pension valuation	\$1,161,348,659

Note: The increase in the actuarial value of assets under the new method over the prior method is \$24,331,610.

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 \$33,077,964 as of December 31, 2002 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.

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 15 years from December 31, 2002.

ACTUARIAL BALANCE SHEET AS OF DECEMBER 31, 2002

ASSETS

1. Total actuarial value of assets	\$1,295,955,724
2. Present value of future contributions by members	136,568,999
3. Present value of future employer contributions for normal cost	252,766,614
4. Present value of other future employer contributions (UAAL)	67,649,319
5. Total actuarial assets	<u>\$1,752,940,656</u>

LIABILITIES

6. Present value of retirement allowances payable to retired members and their survivors	\$507,242,204
7. Present value of service retirement allowances payable to presently active members and their survivors	880,528,985
8. Present value of allowances payable to vested terminated members and their survivors	106,183,237
9. Present value of disability retirement allowances payable to presently active members and their survivors	67,693,886
10. Present value of death benefits payable on behalf of presently active members	17,271,395
11. Present value of members' contributions to be returned upon withdrawal	39,413,884
12. Contingency reserves	33,077,964
13. Other designated reserves	101,529,101
14. Miscellaneous liabilities	<u>0</u>
15. Total actuarial liabilities	\$1,752,940,656

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)%
1/1/01	\$ 1,171,138	\$ 1,145,519*	\$(25,619)	102.2%	\$ 219,739	(11.7)%
1/1/02	\$ 1,295,956	\$ 1,363,605	\$ 67,649	95.0%	\$ 251,834	26.9%

* Excluding benefit improvements.

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%
12/31/00	\$ 29,272	100%
12/31/01	\$ 27,155	100%
12/31/02	\$ 32,999	100%

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 15 years from the date each new liability is first recognized effective from the December 31, 2002 valuation date.

1. Interest: 8.00% per annum, compounded biannually.
2. Interest Credited to Employee Accounts: 8.00% per annum, compounded biannually.
3. Inflation: 4.50% per annum.
4. Asset Valuation: Actuarial 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: 1994 Group Annuity Table for Males, set back two years.
 - ♦ Safety Members: 1994 Group Annuity Table for Males, set back 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

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 all members. Except General Plan 2 members using highest 36 consecutive months of compensation earnable.

3. SERVICE RETIREMENT

- ◆ Normal retirement age

Age 57 for Sections 31676.12 (General Plan 5), age 65 for Section 31486.4 (General Plan 2), age 55 for Section 31664.2 (Safety Plan 4), and age 55 for Section 31676.15 (APCD Plans 1 and 2).

- ◆ Early retirement

Age 50 and 10 years for Plans 1, 4 and 5 and APCD Plan 2 and age 55 and 10 years for General Plan 2; or 30 years for General Plan 5 and APCD, and 20 years for Safety.

- ◆ Benefit

2% of final average salary per year of service for General Plan 5 and APCD.

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.

3% of final average salary per year of service for Safety Plan 4.

- ◆ Benefit adjustments

Reduced for retirement before age 57 for Sections 31676.12, age 65 for Section 31486.4, age 55 for Section 31664.2, and age 55 for Section 31676.15. Reductions for Section 31486.4 are actuarial equivalents.

Increased for retirement after age 57 for Sections 31676.12 and age 55 for Section 31676.15.

4. DISABILITY RETIREMENT

- ◆ Nonservice connected for Plans General Plan 5, Safety Plan 4 and APCD Plans 1 and 2.
1.8% (General Plan 5, Safety Plan 4 and APCD) of final average salary per year of service, with a maximum of 33-1/3% if projected service is used (age 62 for General Plan 5, age 65 for APCD and age 55 for Safety Plan 4), or 90% of the accrued service retirement benefit without a benefit adjustment, or service retirement benefit (if eligible).
- ◆ Service connected for General Plan 5, Safety Plan 4 and APCD Plans 1 and 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 General Plan 5, Safety Plan 4 and APCD Plans 1 and 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 General Plan 5, Safety Plan 4 and APCD Plans 1 and 2.
60% of member's accrued allowance.
- ◆ Service connected for General Plan 5, Safety Plan 4 and APCD Plans 1 and 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

- ◆ \$5,000 lump sum death benefit for All Plans.
- ◆ Service retirement or nonservice connected disability
60% of member's allowance payable to an eligible spouse for General Plan 5, Safety Plan 4 and APCD Plans 1 and 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 General Plan 5, Safety Plan 4 and APCD Plans 1 and 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 General Plan 5, Safety Plan 4 and APCD Plans 1 and 2.
- ◆ Ten years of service for General Plan 2.

8. MEMBERS' CONTRIBUTIONS

- ◆ Based on entry age.
- ◆ Half rates for General Plan 5A, Safety Plan 4A and APCD Plan 1. Full rates for General Plan 5B, Safety Plan 4B, and APCD Plan 2. General Plan 2 is noncontributory.

9. MAXIMUM BENEFIT

- ◆ 100% of final average salary for General Plan 5, Safety Plan 4 and APCD Plans 1 and 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

- ◆ Up to 3% cost-of-living adjustment for General Plan 5, Safety Plan 4 and APCD Plans 1 and 2.
- ◆ None for General Plan 2.

SCHEDULE 3

AGE AND SERVICE DISTRIBUTION WITH ANNUAL AVERAGE SALARY OF ACTIVE GENERAL MEMBERS AS OF DECEMBER 31, 2002

PLAN 5A

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	8	1	0	0	0	0	12
	45,124	35,589	38,471	0	0	0	0	38,213
30-34	2	27	36	0	0	0	0	65
	47,589	47,339	45,893	0	0	0	0	46,546
35-39	7	51	81	32	1	0	0	172
	47,680	49,037	51,925	48,600	71,737	0	0	50,392
40-44	1	39	108	73	24	0	0	245
	32,972	52,278	52,679	55,898	54,353	0	0	53,658
45-49	3	56	122	91	64	15	0	351
	66,207	54,282	57,552	61,149	53,820	51,151	0	57,083
50-54	2	44	99	92	65	31	12	345
	55,124	59,491	54,870	63,068	73,767	75,507	55,076	63,069
55-59	0	38	81	47	49	26	23	264
	0	48,294	56,718	66,936	56,325	64,163	70,670	59,200
60-64	1	12	41	32	15	5	10	116
	35,476	51,719	51,835	71,411	74,491	66,305	60,250	61,361
65-69	0	7	8	2	0	6	3	26
	0	44,248	31,936	80,468	0	57,223	42,375	46,024
70 & Over	0	6	2	1	1	2	1	13
	0	61,148	39,398	37,119	146,156	36,270	68,969	59,267
TOTAL	19	288	579	370	219	85	49	1,609
	49,559	51,710	53,701	61,167	62,278	64,984	62,957	57,058

SCHEDULE 3

AGE AND SERVICE DISTRIBUTION WITH ANNUAL AVERAGE SALARY OF ACTIVE GENERAL MEMBERS AS OF DECEMBER 31, 2002

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	1	0	0	0	0	0	1
	0	38,228	0	0	0	0	0	38,228
25-29	1	0	0	0	0	0	0	1
	53,812	0	0	0	0	0	0	53,812
30-34	1	3	0	0	0	0	0	4
	61,179	44,328	0	0	0	0	0	48,541
35-39	1	4	1	0	0	0	0	6
	70,374	46,545	35,674	0	0	0	0	48,705
40-44	0	2	1	2	1	0	0	6
	0	52,150	38,393	43,517	74,306	0	0	50,672
45-49	0	1	2	3	0	0	0	6
	0	46,442	43,650	45,692	0	0	0	45,136
50-54	0	1	0	0	3	2	0	6
	0	59,498	0	0	56,497	41,858	0	52,118
55-59	0	2	0	0	0	0	1	3
	0	39,798	0	0	0	0	58,687	46,094
60-64	1	1	0	2	0	0	0	4
	37,119	9,426	0	80,956	0	0	0	52,114
65-69	0	0	0	1	0	1	0	2
	0	0	0	45,196	0	38,630	0	41,913
70 & Over	0	0	1	1	0	0	0	2
	0	0	38,760	38,118	0	0	0	38,439
TOTAL	4	15	5	9	4	3	1	41
	55,621	43,777	40,025	52,148	60,949	40,782	58,687	48,132

SCHEDULE 3

AGE AND SERVICE DISTRIBUTION WITH ANNUAL AVERAGE SALARY OF ACTIVE GENERAL MEMBERS AS OF DECEMBER 31, 2002

PLAN 5B

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
	15,713	0	0	0	0	0	0	15,713
20-24	105	1	0	0	0	0	0	106
	34,458	34,081	0	0	0	0	0	34,454
25-29	223	43	0	0	0	0	0	266
	40,607	45,114	0	0	0	0	0	41,336
30-34	257	94	4	0	0	0	0	355
	43,950	45,182	50,399	0	0	0	0	44,349
35-39	189	89	1	1	0	0	0	280
	48,086	50,123	58,138	49,951	0	0	0	48,776
40-44	193	87	5	1	3	0	0	289
	47,883	48,149	55,071	136,015	46,055	0	0	48,373
45-49	171	77	0	2	3	0	0	253
	53,066	50,892	0	41,158	62,969	0	0	52,428
50-54	136	69	1	0	2	0	0	208
	48,939	53,887	45,421	0	59,230	0	0	50,662
55-59	71	51	1	2	1	0	0	126
	53,746	53,699	32,972	60,228	46,920	0	0	53,611
60-64	32	21	0	0	0	0	0	53
	48,523	52,918	0	0	0	0	0	50,264
65-69	5	4	0	1	0	0	0	10
	46,830	55,073	0	38,630	0	0	0	49,307
70 & Over	1	2	0	0	0	0	0	3
	18,807	70,594	0	0	0	0	0	53,332
TOTAL	1,384	538	12	7	9	0	0	1,950
	46,001	49,664	51,124	61,053	54,717	0	0	47,138

SCHEDULE 3

AGE AND SERVICE DISTRIBUTION WITH ANNUAL AVERAGE SALARY OF ACTIVE SAFETY MEMBERS AS OF DECEMBER 31, 2002

PLAN 4A

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	1	1	0	0	0	0	0	2
	47,352	69,592	0	0	0	0	0	58,472
30-34	5	16	12	0	0	0	0	33
	59,972	67,545	61,275	0	0	0	0	64,118
35-39	3	13	35	20	1	0	0	72
	60,372	69,790	65,001	70,284	63,454	0	0	67,119
40-44	3	10	31	37	19	0	0	100
	63,331	66,998	71,725	74,044	77,578	0	0	72,971
45-49	1	7	15	27	53	11	0	114
	54,755	68,182	74,354	74,303	81,023	98,454	0	79,217
50-54	0	3	9	8	19	26	7	72
	0	72,467	66,726	69,293	73,736	85,435	85,653	77,696
55-59	0	1	5	8	6	10	13	43
	0	52,910	58,554	61,966	85,647	81,548	82,239	75,346
60-64	0	0	1	2	1	0	2	6
	0	0	52,621	67,871	86,199	0	103,421	80,234
65-69	0	1	0	0	0	0	0	1
	0	52,621	0	0	0	0	0	52,621
70 & Over	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
TOTAL	13	52	108	102	99	47	22	443
	59,467	67,842	67,547	71,934	79,118	87,655	85,251	73,953

SCHEDULE 3

AGE AND SERVICE DISTRIBUTION WITH ANNUAL AVERAGE SALARY OF ACTIVE SAFETY MEMBERS AS OF DECEMBER 31, 2002

PLAN 4B

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	19	0	0	0	0	0	0	19
	48,568	0	0	0	0	0	0	48,568
25-29	91	19	0	0	0	0	0	110
	55,445	59,778	0	0	0	0	0	56,193
30-34	78	46	3	0	0	0	0	127
	57,652	58,693	55,360	0	0	0	0	57,975
35-39	33	32	6	2	0	0	0	73
	53,220	60,319	60,080	64,395	0	0	0	57,202
40-44	23	16	6	9	3	0	0	57
	54,523	57,843	59,884	57,125	84,490	0	0	58,007
45-49	15	15	1	9	9	0	0	49
	50,495	57,209	53,173	56,787	62,878	0	0	56,035
50-54	11	10	5	3	7	1	0	37
	52,796	52,806	61,895	41,380	70,263	59,253	0	56,582
55-59	5	7	1	3	2	7	2	27
	73,903	57,649	56,548	60,415	53,003	71,167	128,762	69,354
60-64	4	3	4	0	3	0	1	15
	50,324	63,620	43,117	0	67,126	0	67,713	55,581
65-69	0	1	0	0	0	0	0	1
	0	52,899	0	0	0	0	0	52,899
70 & Over	1	1	0	1	0	0	0	3
	49,688	53,141	0	52,140	0	0	0	51,656
TOTAL	280	150	26	27	24	8	3	518
	55,122	58,520	56,828	55,982	67,442	69,678	108,412	57,341

SCHEDULE 3

**AGE AND SERVICE DISTRIBUTION WITH ANNUAL AVERAGE SALARY
OF ACTIVE APCD MEMBERS
AS OF DECEMBER 31, 2002**

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	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
35-39	0	0	5	2	0	0	0	7
	0	0	52,848	54,386	0	0	0	53,287
40-44	0	0	2	4	0	0	0	6
	0	0	69,627	68,938	0	0	0	69,168
45-49	0	1	5	4	1	0	0	11
	0	86,827	64,244	85,551	81,078	0	0	75,575
50-54	0	0	7	1	1	0	0	9
	0	0	57,845	128,195	70,287	0	0	67,044
55-59	0	0	5	1	0	1	0	7
	0	0	65,432	60,469	0	91,509	0	68,448
60-64	0	0	1	1	0	0	0	2
	0	0	70,287	70,287	0	0	0	70,287
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	1	25	13	2	1	0	42
	0	86,827	61,083	75,821	75,683	91,509	0	67,678

SCHEDULE 3

AGE AND SERVICE DISTRIBUTION WITH ANNUAL AVERAGE SALARY OF ACTIVE APCD MEMBERS AS OF DECEMBER 31, 2002

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	1	0	0	0	0	0	0	1
	47,739	0	0	0	0	0	0	47,739
25-29	2	0	0	0	0	0	0	2
	40,199	0	0	0	0	0	0	40,199
30-34	2	0	0	0	0	0	0	2
	51,349	0	0	0	0	0	0	51,349
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
	49,884	0	0	0	0	0	0	49,884
45-49	4	1	0	0	0	0	0	5
	54,801	45,572	0	0	0	0	0	52,955
50-54	0	2	0	0	0	0	0	2
	0	63,868	0	0	0	0	0	63,868
55-59	3	1	0	0	0	0	0	4
	41,006	34,061	0	0	0	0	0	39,270
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	13	4	0	0	0	0	0	17
	47,919	51,842	0	0	0	0	0	48,842

SCHEDULE 3

AVERAGE ANNUAL BENEFIT AND MEMBERSHIP DISTRIBUTION OF RETIRED GENERAL MEMBERS AS OF DECEMBER 31, 2002

MALES

YEARS OF SERVICE

CURRENT AGE	YEARS OF SERVICE							TOTAL
	0-4	5-9	10-14	15-19	20-24	25-29	30 & OVER	
Below 45	5	2	0	0	0	0	0	7
	7,484	13,880	0	0	0	0	0	9,311
45-49	2	2	0	0	0	0	0	4
	17,459	14,806	0	0	0	0	0	16,133
50-54	19	3	2	1	0	0	0	25
	10,850	19,964	14,622	33,519	0	0	0	13,152
55-59	44	15	1	0	0	0	0	60
	24,761	9,851	20,382	0	0	0	0	20,961
60-64	50	27	25	2	0	2	0	106
	29,077	15,062	15,561	13,138	0	13,525	0	21,725
65-69	47	28	32	14	2	0	1	124
	26,883	21,000	18,287	8,351	10,993	0	11,928	20,867
70-74	9	36	45	18	17	1	0	126
	14,497	22,914	27,379	14,807	7,528	16,575	0	20,623
75-79	6	12	28	33	20	13	1	113
	7,165	10,592	23,945	17,776	12,296	7,422	941	15,668
80-84	12	3	7	29	36	17	1	105
	5,677	17,042	13,270	22,474	12,804	10,184	12,664	14,387
85 & Over	5	2	3	9	27	21	14	81
	5,649	8,944	25,592	14,644	11,584	18,764	9,224	13,465
TOTAL	199	130	143	106	102	54	17	751
	21,885	17,544	21,650	17,107	11,467	13,098	9,098	18,078

SCHEDULE 3

AVERAGE ANNUAL BENEFIT AND MEMBERSHIP DISTRIBUTION OF RETIRED GENERAL MEMBERS AS OF DECEMBER 31, 2002

FEMALES

CURRENT AGE	YEARS OF SERVICE							TOTAL
	0-4	5-9	10-14	15-19	20-24	25-29	30 & OVER	
Below 45	9	5	1	0	0	0	0	15
	11,065	10,568	5,302	0	0	0	0	10,515
45-49	7	1	0	1	0	0	0	9
	17,919	17,977	0	15,781	0	0	0	17,688
50-54	41	6	2	1	1	0	0	51
	11,489	18,132	19,489	7,877	9,669	0	0	12,478
55-59	61	28	3	1	1	0	0	94
	15,824	8,882	14,137	12,454	11,203	0	0	13,617
60-64	72	36	17	3	2	1	0	131
	17,057	10,483	8,444	13,370	11,090	3,441	0	13,853
65-69	62	44	26	13	4	0	2	151
	14,900	14,729	11,135	8,856	8,791	0	12,393	13,487
70-74	33	64	56	18	15	2	2	190
	14,573	15,754	14,646	9,334	7,062	4,329	7,242	13,718
75-79	15	16	46	48	32	23	1	181
	10,964	10,639	14,302	13,121	5,936	4,818	4,124	10,648
80-84	11	4	7	32	40	29	4	127
	10,360	14,345	17,714	12,259	8,019	9,632	7,008	10,360
85 & Over	13	2	2	8	39	49	23	136
	6,006	3,036	27,002	13,578	8,574	8,918	8,659	8,951
TOTAL	324	206	160	125	134	104	32	1,085
	14,354	13,086	13,599	11,921	7,681	8,069	8,456	12,121

SCHEDULE 3

AVERAGE ANNUAL BENEFIT AND MEMBERSHIP DISTRIBUTION OF RETIRED SAFETY MEMBERS AS OF DECEMBER 31, 2002

TOTAL

YEARS OF SERVICE

CURRENT AGE	YEARS OF SERVICE							TOTAL
	0-4	5-9	10-14	15-19	20-24	25-29	30 & OVER	
Below 45	4	1	0	0	0	0	0	5
	18,664	23,974	0	0	0	0	0	19,726
45-49	8	2	1	1	0	0	0	12
	26,576	27,444	27,241	15,957	0	0	0	25,891
50-54	24	0	1	1	2	0	0	28
	26,500	0	27,792	24,754	21,550	0	0	26,130
55-59	91	21	5	4	6	7	1	135
	56,653	33,707	30,427	17,363	18,660	15,351	15,022	46,810
60-64	33	44	18	4	13	6	2	120
	51,037	48,104	30,942	21,544	17,232	16,631	13,575	39,957
65-69	7	16	16	14	7	5	0	65
	22,192	35,612	45,702	24,863	17,400	21,354	0	31,277
70-74	4	8	5	6	5	6	2	36
	10,330	26,735	49,623	26,242	23,304	17,426	14,676	25,311
75-79	1	1	0	1	2	7	2	14
	20,368	73,140	0	9,747	35,066	14,968	7,476	20,937
80-84	0	1	0	1	4	4	5	15
	0	18,738	0	17,747	39,576	30,150	16,072	26,383
85 & Over	0	0	0	1	0	0	8	9
	0	0	0	12,499	0	0	17,770	17,184
TOTAL	172	94	46	33	39	35	20	439
	46,395	40,200	37,902	22,481	21,688	18,398	15,450	36,544

SCHEDULE 4

SUMMARY OF ANNUAL RETIREMENT ALLOWANCES

AS OF DECEMBER 31, 2002

GENERAL MEMBERS

	<u>Number</u>	<u>Annual Allowance</u>
Service		
Males	636	\$ 12,308,829
Females	787	9,942,613
Total	<u>1,423</u>	<u>\$ 22,251,442</u>
Disability		
Males	55	\$ 912,874
Females	59	1,039,771
Total	<u>114</u>	<u>\$ 1,952,645</u>
Beneficiaries		
Males	60	\$ 355,104
Females	239	2,168,907
Total	<u>299</u>	<u>\$ 2,524,011</u>
Total	<u>1,836</u>	<u>\$ 26,728,098</u>

SAFETY MEMBERS

	<u>Number</u>	<u>Annual Allowance</u>
Service		
Males	259	\$ 12,064,148
Females	31	797,295
Total	<u>290</u>	<u>\$ 12,861,443</u>
Disability		
Males	85	\$ 2,006,994
Females	14	305,777
Total	<u>99</u>	<u>\$ 2,312,771</u>
Beneficiaries		
Males	3	\$ 49,762
Females	47	818,893
Total	<u>50</u>	<u>\$ 868,655</u>
Total	<u>439</u>	<u>\$ 16,042,869</u>

SCHEDULE 5

GENERAL PLAN 5A MEMBERS' CONTRIBUTION RATES

(expressed as a percentage of biweekly compensation)

CURRENT

SECTION 31676.12 & FAS1 – HALF RATES

Entry Age	Rate	Entry Age	Rate
20	3.15%	40	3.70%
21	3.16	41	3.74
22	3.17	42	3.79
23	3.18	43	3.84
24	3.20	44	3.89
25	3.21	45	3.94
26	3.23	46	3.99
27	3.25	47	4.05
28	3.28	48	4.10
29	3.30	49	4.16
30	3.33	50	4.21
31	3.36	51	4.28
32	3.39	52	4.34
33	3.42	53	4.40
34	3.46	54	4.46
35	3.49	55	4.53
36	3.53	56	4.60
37	3.57	57	4.67
38	3.61	58	4.74
39	3.65	59+	4.81
INTEREST:		8.16%	
INFLATION:		4.50%	
MORTALITY:		94 GA (Male, - 2)	

SCHEDULE 5

GENERAL PLAN 5B MEMBERS' CONTRIBUTION RATES

(expressed as a percentage of biweekly compensation)

CURRENT

SECTION 31676.12 & FAS1 – FULL RATES

Entry Age	Rate	Entry Age	Rate
20	6.30%	40	7.40%
21	6.32	41	7.49
22	6.34	42	7.58
23	6.36	43	7.68
24	6.39	44	7.78
25	6.43	45	7.88
26	6.47	46	7.98
27	6.51	47	8.09
28	6.56	48	8.20
29	6.61	49	8.31
30	6.66	50	8.43
31	6.72	51	8.55
32	6.78	52	8.67
33	6.85	53	8.80
34	6.92	54	8.93
35	6.99	55	9.06
36	7.06	56	9.20
37	7.14	57	9.34
38	7.22	58	9.48
39	7.31	59 +	9.63
INTEREST:		8.16%	
INFLATION:		4.50%	
MORTALITY:		94 GA (Male, - 2)	

SCHEDULE 5

SAFETY PLAN 4A MEMBERS' CONTRIBUTION RATES

(expressed as a percentage of biweekly compensation)

CURRENT

SECTION 31664.2 & FAS1 – HALF RATES

Entry Age	Rate	Entry Age	Rate
20	5.38%	38	6.47%
21	5.44	39	6.54
22	5.50	40	6.60
23	5.56	41	6.67
24	5.62	42	6.73
25	5.67	43	6.80
26	5.73	44	6.86
27	5.79	45	6.93
28	5.85	46	7.00
29	5.91	47	7.07
30	5.97	48	7.14
31	6.03	49	7.21
32	6.09	50	7.29
33	6.15	51	7.37
34	6.22	52	7.45
35	6.28	53	7.54
36	6.34	54 +	7.63
37	6.41		
INTEREST:		8.16%	
INFLATION:		4.50%	
MORTALITY:		94 GA (Male, - 1)	

SCHEDULE 5

SAFETY PLAN 4B MEMBERS' CONTRIBUTION RATES

(expressed as a percentage of biweekly compensation)

CURRENT

SECTION 31664.2 & FAS1 – FULL RATES

Entry Age	Rate	Entry Age	Rate
20	10.77%	38	12.94%
21	10.88	39	13.07
22	11.00	40	13.20
23	11.12	41	13.33
24	11.23	42	13.47
25	11.35	43	13.60
26	11.47	44	13.73
27	11.58	45	13.86
28	11.70	46	13.99
29	11.82	47	14.13
30	11.94	48	14.28
31	12.06	49	14.43
32	12.18	50	14.58
33	12.31	51	14.74
34	12.43	52	14.90
35	12.56	53	15.08
36	12.69	54+	15.26
37	12.81		
INTEREST:		8.16%	
INFLATION:		4.50%	
MORTALITY:		94 GA (Male, - 1)	

SCHEDULE 5

APCD PLAN 1 MEMBERS' CONTRIBUTION RATES

(expressed as a percentage of biweekly compensation)

CURRENT

FAS1 – HALF RATES

Entry Age	Rate	Entry Age	Rate
20	3.73%	38	4.22%
21	3.74	39	4.26
22	3.75	40	4.31
23	3.76	41	4.36
24	3.78	42	4.41
25	3.79	43	4.46
26	3.81	44	4.52
27	3.83	45	4.57
28	3.86	46	4.63
29	3.88	47	4.69
30	3.91	48	4.75
31	3.94	49	4.81
32	3.98	50	4.87
33	4.01	51	4.94
34	4.05	52	5.01
35	4.09	53	5.08
36	4.13	54+	5.15
37	4.17		
INTEREST:		8.16%	
INFLATION:		4.50%	
MORTALITY:		94 GA (Male, - 2)	

SCHEDULE 5

APCD PLAN 2 MEMBERS' CONTRIBUTION RATES

(expressed as a percentage of biweekly compensation)

CURRENT

FAS1 – FULL RATES

Entry Age	Rate	Entry Age	Rate
20	7.46%	38	8.43%
21	7.48	39	8.53
22	7.50	40	8.62
23	7.52	41	8.72
24	7.55	42	8.82
25	7.58	43	8.93
26	7.62	44	9.04
27	7.67	45	9.15
28	7.71	46	9.26
29	7.77	47	9.38
30	7.83	48	9.50
31	7.89	49	9.62
32	7.95	50	9.75
33	8.02	51	9.88
34	8.10	52	10.02
35	8.18	53	10.16
36	8.26	54+	10.30
37	8.34		
INTEREST:		8.16%	
INFLATION:		4.50%	
MORTALITY:		94 GA (Male, - 2)	

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

(CURRENT ASSUMPTIONS)

GENERAL MEMBERS – MALES

Age	Withdrawal	Ordinary Death	Ordinary Disability	Service	Death While Eligible	Duty Death	Duty Disability	Terminated Vested
20	0.16500	0.00011	0.00000	0.00000	0.00000	0.00013	0.00011	0.00000
21	0.15500	0.00011	0.00000	0.00000	0.00000	0.00013	0.00011	0.00000
22	0.14500	0.00011	0.00000	0.00000	0.00000	0.00013	0.00011	0.00000
23	0.13500	0.00011	0.00000	0.00000	0.00000	0.00013	0.00011	0.00000
24	0.12500	0.00011	0.00000	0.00000	0.00000	0.00013	0.00011	0.00000
25	0.12000	0.00017	0.00000	0.00000	0.00008	0.00013	0.00011	0.00000
26	0.11500	0.00017	0.00000	0.00000	0.00008	0.00013	0.00011	0.00000
27	0.10750	0.00017	0.00000	0.00000	0.00008	0.00013	0.00011	0.00000
28	0.10000	0.00017	0.00000	0.00000	0.00008	0.00013	0.00011	0.00100
29	0.09250	0.00017	0.00000	0.00000	0.00008	0.00013	0.00011	0.00200
30	0.08500	0.00023	0.00000	0.00000	0.00017	0.00013	0.00022	0.00450
31	0.08000	0.00023	0.00000	0.00000	0.00017	0.00013	0.00022	0.00650
32	0.07500	0.00023	0.00000	0.00000	0.00017	0.00013	0.00022	0.00850
33	0.07000	0.00023	0.00000	0.00000	0.00017	0.00013	0.00022	0.01100
34	0.06500	0.00023	0.00000	0.00000	0.00017	0.00013	0.00022	0.01200
35	0.06000	0.00029	0.00014	0.00000	0.00017	0.00013	0.00033	0.01300
36	0.05500	0.00029	0.00014	0.00000	0.00017	0.00013	0.00044	0.01350
37	0.05100	0.00029	0.00014	0.00000	0.00025	0.00013	0.00055	0.01400
38	0.04800	0.00029	0.00014	0.00000	0.00025	0.00013	0.00066	0.01300
39	0.04500	0.00034	0.00028	0.00000	0.00025	0.00013	0.00077	0.01200
40	0.04300	0.00034	0.00028	0.00000	0.00025	0.00013	0.00088	0.01200
41	0.04100	0.00034	0.00028	0.00000	0.00034	0.00013	0.00099	0.01250
42	0.03900	0.00039	0.00042	0.00000	0.00034	0.00013	0.00121	0.01300
43	0.03600	0.00039	0.00056	0.00000	0.00042	0.00013	0.00132	0.01400
44	0.03300	0.00039	0.00070	0.00000	0.00042	0.00013	0.00143	0.01500
45	0.03000	0.00045	0.00084	0.00000	0.00051	0.00013	0.00165	0.01650
46	0.02800	0.00051	0.00098	0.00000	0.00059	0.00013	0.00176	0.01800
47	0.02600	0.00056	0.00112	0.00000	0.00068	0.00013	0.00187	0.02000
48	0.02500	0.00062	0.00126	0.00000	0.00085	0.00013	0.00198	0.01800
49	0.02400	0.00068	0.00154	0.00000	0.00102	0.00013	0.00209	0.01650
50	0.02300	0.00073	0.00182	0.04500	0.00119	0.00013	0.00220	0.01500
51	0.02200	0.00079	0.00210	0.02500	0.00136	0.00013	0.00242	0.01400
52	0.02100	0.00090	0.00238	0.02500	0.00153	0.00013	0.00264	0.01300
53	0.02000	0.00101	0.00266	0.02500	0.00178	0.00013	0.00275	0.01200
54	0.01900	0.00112	0.00294	0.03000	0.00204	0.00013	0.00286	0.01100
55	0.01800	0.00124	0.00322	0.06000	0.00230	0.00013	0.00308	0.01000
56	0.01700	0.00135	0.00350	0.04000	0.00255	0.00013	0.00330	0.00950
57	0.01600	0.00146	0.00378	0.04500	0.00280	0.00013	0.00341	0.00850
58	0.01500	0.00157	0.00420	0.07000	0.00306	0.00013	0.00352	0.00800
59	0.01400	0.00169	0.00462	0.09000	0.00331	0.00013	0.00374	0.00750
60	0.01300	0.00180	0.00518	0.11000	0.00348	0.00013	0.00385	0.00700
61	0.01200	0.00191	0.00574	0.25000	0.00374	0.00013	0.00407	0.00650
62	0.01100	0.00203	0.00630	0.31000	0.00399	0.00013	0.00418	0.00600
63	0.01000	0.00214	0.00686	0.12000	0.00425	0.00013	0.00440	0.00550
64	0.01000	0.00225	0.00742	0.20000	0.00450	0.00013	0.00462	0.00500
65	0.01000	0.00236	0.00798	0.29000	0.00476	0.00013	0.00000	0.00000
66	0.01000	0.00253	0.00854	0.22000	0.00501	0.00013	0.00000	0.00000
67	0.01000	0.00270	0.00924	0.22000	0.00527	0.00013	0.00000	0.00000
68	0.01000	0.00287	0.00994	0.30000	0.00561	0.00013	0.00000	0.00000
69	0.01000	0.00304	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

(CURRENT ASSUMPTIONS)

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	0.00012	0.00000
21	0.16500	0.00010	0.00000	0.00000	0.00000	0.00010	0.00012	0.00000
22	0.15750	0.00010	0.00000	0.00000	0.00000	0.00010	0.00012	0.00000
23	0.14750	0.00010	0.00000	0.00000	0.00000	0.00010	0.00012	0.00000
24	0.13750	0.00010	0.00000	0.00000	0.00000	0.00010	0.00012	0.00000
25	0.13250	0.00010	0.00018	0.00000	0.00010	0.00010	0.00012	0.00000
26	0.13000	0.00010	0.00018	0.00000	0.00010	0.00010	0.00012	0.00000
27	0.12500	0.00020	0.00018	0.00000	0.00010	0.00010	0.00012	0.00400
28	0.12000	0.00020	0.00018	0.00000	0.00010	0.00010	0.00012	0.00600
29	0.11500	0.00020	0.00018	0.00000	0.00010	0.00010	0.00012	0.00800
30	0.11000	0.00020	0.00018	0.00000	0.00010	0.00010	0.00012	0.01000
31	0.10500	0.00020	0.00018	0.00000	0.00010	0.00010	0.00012	0.01200
32	0.10000	0.00020	0.00035	0.00000	0.00010	0.00010	0.00012	0.01400
33	0.09500	0.00020	0.00035	0.00000	0.00010	0.00010	0.00012	0.01600
34	0.09100	0.00020	0.00035	0.00000	0.00010	0.00010	0.00012	0.01700
35	0.08700	0.00030	0.00050	0.00000	0.00010	0.00010	0.00024	0.01800
36	0.08200	0.00030	0.00050	0.00000	0.00010	0.00010	0.00024	0.01800
37	0.07600	0.00030	0.00050	0.00000	0.00010	0.00010	0.00036	0.01800
38	0.06900	0.00030	0.00050	0.00000	0.00010	0.00010	0.00036	0.01800
39	0.06200	0.00030	0.00050	0.00000	0.00010	0.00010	0.00048	0.01800
40	0.05500	0.00040	0.00068	0.00000	0.00010	0.00010	0.00060	0.01850
41	0.05000	0.00040	0.00085	0.00000	0.00010	0.00010	0.00072	0.01900
42	0.04500	0.00040	0.00085	0.00000	0.00010	0.00010	0.00084	0.01900
43	0.04000	0.00040	0.00117	0.00000	0.00010	0.00010	0.00096	0.01900
44	0.03600	0.00040	0.00135	0.00000	0.00010	0.00010	0.00096	0.01900
45	0.03200	0.00050	0.00153	0.00000	0.00020	0.00010	0.00108	0.01900
46	0.03000	0.00050	0.00168	0.00000	0.00020	0.00010	0.00108	0.01900
47	0.02900	0.00050	0.00168	0.00000	0.00020	0.00010	0.00120	0.01850
48	0.02800	0.00060	0.00185	0.00000	0.00030	0.00010	0.00132	0.01850
49	0.02700	0.00060	0.00203	0.00000	0.00030	0.00010	0.00144	0.01800
50	0.02600	0.00060	0.00219	0.02000	0.00040	0.00010	0.00144	0.01750
51	0.02500	0.00060	0.00236	0.01200	0.00050	0.00010	0.00156	0.01650
52	0.02400	0.00070	0.00252	0.01200	0.00060	0.00010	0.00168	0.01500
53	0.02300	0.00080	0.00252	0.01300	0.00070	0.00010	0.00180	0.01300
54	0.02200	0.00090	0.00270	0.01300	0.00080	0.00010	0.00192	0.01000
55	0.02100	0.00100	0.00286	0.05000	0.00090	0.00010	0.00204	0.00800
56	0.02000	0.00110	0.00305	0.03000	0.00100	0.00010	0.00216	0.00600
57	0.01900	0.00120	0.00319	0.02500	0.00110	0.00010	0.00216	0.00500
58	0.01800	0.00140	0.00354	0.03500	0.00120	0.00010	0.00228	0.00400
59	0.01700	0.00160	0.00387	0.04000	0.00130	0.00010	0.00240	0.00400
60	0.01650	0.00180	0.00422	0.06000	0.00140	0.00010	0.00252	0.00400
61	0.01550	0.00200	0.00458	0.10000	0.00150	0.00010	0.00264	0.00400
62	0.01500	0.00220	0.00506	0.20000	0.00160	0.00010	0.00276	0.00400
63	0.01500	0.00240	0.00557	0.15000	0.00170	0.00010	0.00288	0.00400
64	0.01500	0.00260	0.00608	0.15000	0.00180	0.00010	0.00300	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

(CURRENT ASSUMPTIONS)

SAFETY MEMBERS

Age	Withdrawal	Ordinary Death	Ordinary Disability	Service	Death While Eligible	Duty Death	Duty Disability	Terminated Vested
20	0.07000	0.00007	0.00000	0.00000	0.00000	0.00006	0.00014	0.00000
21	0.06700	0.00007	0.00000	0.00000	0.00000	0.00006	0.00014	0.00200
22	0.06400	0.00007	0.00000	0.00000	0.00000	0.00006	0.00014	0.00450
23	0.06100	0.00007	0.00000	0.00000	0.00000	0.00006	0.00014	0.00700
24	0.05800	0.00007	0.00000	0.00000	0.00000	0.00006	0.00018	0.00950
25	0.05500	0.00015	0.00004	0.00000	0.00008	0.00013	0.00027	0.01200
26	0.05200	0.00015	0.00004	0.00000	0.00008	0.00013	0.00036	0.01450
27	0.04900	0.00015	0.00004	0.00000	0.00008	0.00013	0.00049	0.01650
28	0.04500	0.00015	0.00004	0.00000	0.00008	0.00013	0.00063	0.01850
29	0.04100	0.00015	0.00004	0.00000	0.00008	0.00013	0.00077	0.01800
30	0.03800	0.00015	0.00004	0.00000	0.00008	0.00013	0.00094	0.01750
31	0.03500	0.00015	0.00007	0.00000	0.00008	0.00013	0.00112	0.01650
32	0.03200	0.00015	0.00010	0.00000	0.00015	0.00013	0.00130	0.01500
33	0.02900	0.00015	0.00017	0.00000	0.00015	0.00013	0.00153	0.01300
34	0.02700	0.00015	0.00025	0.00000	0.00015	0.00013	0.00175	0.01050
35	0.02500	0.00015	0.00032	0.00000	0.00015	0.00013	0.00202	0.00950
36	0.02300	0.00015	0.00038	0.00000	0.00022	0.00013	0.00234	0.00900
37	0.02100	0.00015	0.00046	0.00000	0.00030	0.00013	0.00265	0.00850
38	0.01900	0.00015	0.00052	0.00000	0.00030	0.00013	0.00297	0.00800
39	0.01700	0.00015	0.00059	0.00000	0.00038	0.00013	0.00329	0.00750
40	0.01500	0.00023	0.00066	0.00000	0.00045	0.00020	0.00360	0.00700
41	0.01300	0.00023	0.00074	0.00000	0.00045	0.00020	0.00391	0.00650
42	0.01100	0.00023	0.00081	0.00000	0.00045	0.00020	0.00427	0.00600
43	0.00900	0.00023	0.00084	0.00000	0.00052	0.00020	0.00464	0.00500
44	0.00700	0.00023	0.00084	0.00000	0.00052	0.00020	0.00499	0.00400
45	0.00600	0.00030	0.00088	0.00660	0.00060	0.00026	0.00540	0.00350
46	0.00500	0.00030	0.00088	0.00880	0.00068	0.00033	0.00581	0.00300
47	0.00450	0.00030	0.00091	0.01100	0.00068	0.00039	0.00621	0.00250
48	0.00400	0.00038	0.00091	0.01100	0.00075	0.00045	0.00661	0.00200
49	0.00400	0.00038	0.00094	0.01100	0.00075	0.00052	0.00702	0.00150
50	0.00400	0.00045	0.00094	0.05500	0.00082	0.00058	0.00742	0.00100
51	0.00400	0.00052	0.00098	0.04400	0.00090	0.00065	0.00788	0.00080
52	0.00400	0.00060	0.00098	0.04400	0.00097	0.00071	0.00833	0.00070
53	0.00400	0.00068	0.00102	0.03850	0.00105	0.00078	0.00877	0.00060
54	0.00400	0.00075	0.00105	0.03850	0.00112	0.00084	0.00922	0.00050
55	0.00000	0.00082	0.00000	0.10000	0.00120	0.00091	0.00000	0.00000
56	0.00000	0.00090	0.00000	0.07500	0.00127	0.00097	0.00000	0.00000
57	0.00000	0.00097	0.00000	0.07500	0.00135	0.00104	0.00000	0.00000
58	0.00000	0.00105	0.00000	0.15000	0.00142	0.00117	0.00000	0.00000
59	0.00000	0.00112	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		Male	Female	Male	Female
50	30.69	33.94	30.69	33.94	81	7.89	9.14	7.89	9.14
51	29.77	32.99	29.77	32.99	82	7.44	8.58	7.44	8.58
52	28.85	32.05	28.85	32.05	83	7.00	8.05	7.00	8.05
53	27.95	31.11	27.95	31.11	84	6.59	7.54	6.59	7.54
54	27.04	30.17	27.04	30.17	85	6.19	7.06	6.19	7.06
55	26.15	29.24	26.15	29.24	86	5.80	6.59	5.80	6.59
56	25.27	28.31	25.27	28.31	87	5.43	6.15	5.43	6.15
57	24.39	27.40	24.39	27.40	88	5.07	5.73	5.07	5.73
58	23.52	26.49	23.52	26.49	89	4.73	5.34	4.73	5.34
59	22.67	25.59	22.67	25.59	90	4.42	4.98	4.42	4.98
60	21.83	24.70	21.83	24.70	91	4.13	4.64	4.13	4.64
61	21.00	23.82	21.00	23.82	92	3.86	4.33	3.86	4.33
62	20.18	22.96	20.18	22.96	93	3.61	4.04	3.61	4.04
63	19.39	22.11	19.39	22.11	94	3.37	3.76	3.37	3.76
64	18.60	21.28	18.60	21.28	95	3.16	3.51	3.16	3.51
65	17.84	20.46	17.84	20.46	96	2.98	3.28	2.98	3.28
66	17.10	19.65	17.10	19.65	97	2.81	3.06	2.81	3.06
67	16.37	18.86	16.37	18.86	98	2.66	2.86	2.66	2.86
68	15.66	18.08	15.66	18.08	99	2.52	2.67	2.52	2.67
69	14.97	17.31	14.97	17.31	100	2.39	2.50	2.39	2.50
70	14.29	16.54	14.29	16.54	101	2.26	2.34	2.26	2.34
71	13.63	15.78	13.63	15.78	102	2.15	2.19	2.15	2.19
72	12.98	15.04	12.98	15.04	103	2.04	2.06	2.04	2.06
73	12.34	14.31	12.34	14.31	104	1.93	1.94	1.93	1.94
74	11.72	13.60	11.72	13.60	105	1.84	1.83	1.84	1.83
75	11.12	12.90	11.12	12.90	106	1.75	1.74	1.75	1.74
76	10.53	12.22	10.53	12.22	107	1.68	1.66	1.68	1.66
77	9.96	11.57	9.96	11.57	108	1.62	1.59	1.62	1.59
78	9.40	10.93	9.40	10.93	109	1.57	1.54	1.57	1.54
79	8.88	10.31	8.88	10.31	110	1.52	1.50	1.52	1.50
80	8.37	9.71	8.37	9.71					

1994 GA (x , y+1) for General Members

1994 GA (x , y+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	0.046	0.100	46	0.305	0.469
21	0.051	0.106	47	0.322	0.499
22	0.055	0.113	48	0.340	0.530
23	0.061	0.119	49	0.360	0.563
24	0.067	0.126	50	0.380	0.598
25	0.073	0.134	51	0.401	0.634
26	0.079	0.142	52	0.423	0.671
27	0.086	0.151	53	0.445	0.711
28	0.093	0.160	54	0.469	0.752
29	0.101	0.170	55	0.493	0.794
30	0.109	0.180	56	0.519	0.837
31	0.118	0.192	57	0.546	0.875
32	0.127	0.203	58	0.574	0.915
33	0.136	0.216	59	0.602	0.956
34	0.146	0.230	60	0.632	1.000
35	0.156	0.244	61	0.663	
36	0.167	0.258	62	0.695	
37	0.178	0.274	63	0.729	
38	0.189	0.291	64	0.764	
39	0.202	0.309	65	0.800	
40	0.215	0.328	66	0.837	
41	0.228	0.348	67	0.875	
42	0.242	0.369	68	0.915	
43	0.257	0.391	69	0.956	
44	0.272	0.415	70	1.000	
45	0.288	0.441			

Note: Salary scale assumption reflects 4.50% for inflation and graded merit and longevity.

SCHEDULE 10

ASSET STATEMENT

SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM STATEMENTS OF NET ASSETS

	PTD DEC 31, 2002
ASSETS	
Cash	\$ 9,038,701
Short term investments	84,092,068
Total Cash and Short Term Investments	<u>93,130,769</u>
Receivables:	
Contributions	1,431,698
Accrued interest	4,695,171
Dividends	675,117
Due from brokers for security sales	9,800
Total receivables	<u>6,811,786</u>
Investments, at fair value:	
Domestic equity	383,794,425
Domestic fixed income	456,401,375
International equity	165,965,157
Global fixed income	31,118,467
Real estate mortgage loans	2,807
Total investments	<u>1,037,282,231</u>
Collateral Held for Securities Lent	
Total assets	<u>\$ 1,137,224,786</u>
LIABILITIES	
Accounts payable	446,679
Benefits payable	960,870
Collateral Held for Securities Lent	-
Due to brokers for security purchases	55,854,134
Total liabilities	<u>57,261,684</u>
Net Assets Held in Trust for Pension Benefits	<u>\$ 1,079,963,102</u>

*** UNAUDITED

SCHEDULE 11

Health Coverage Benefit

As requested, we have calculated the liabilities associated with the current monthly Health Insurance Offset benefit (\$8.00 per year of service for covered employees and \$1.47 per year of service for non-covered employees). We assumed that this benefit *will not* receive any future adjustment after retirement. Our results are based upon the current retirees and members retiring in the future from the current active and inactive group. We assumed that 60% of the current active and inactive group will be covered at the time of retirement based on the most recent actuarial experience.

The liabilities determined as of December 31, 2002 are shown below. These amounts reflect the recommended economic and noneconomic actuarial assumptions. Note that employees hired after December 31, 2002 are excluded from this analysis.

HEALTH INSURANCE OFFSET BENEFIT	
Present Value of Benefits	
♦ Current Actives and Inactives	\$ 19,726,000
♦ Current Retirees	<u>25,791,000</u>
♦ Total Present Value	\$ 45,517,000
Health Coverage Reserve	\$ 36,859,000

Supplemental Health Coverage Benefit

We have calculated the liabilities associated with the current monthly Supplemental Health Coverage benefit (\$7.00 per year of service for covered employees and \$2.53 per year of service for non-covered employees). We assumed that this benefit *will not* receive any future adjustment after retirement. Our results are based upon the current retirees and members retiring in the future from the current active and inactive group. We assumed that 60% of the current active and inactive group will be covered at the time of retirement based on the most recent actuarial experience.

The liabilities determined as of December 31, 2002 are shown below. These amounts reflect the recommended economic and noneconomic actuarial assumptions. Note that employees hired after December 31, 2002 are excluded from this analysis.

HEALTH INSURANCE OFFSET BENEFIT	
Present Value of Benefits	
♦ Current Actives and Inactives	\$ 19,066,000
♦ Current Retirees	<u>23,617,000</u>
♦ Total Present Value	\$ 42,683,000
Health Coverage Reserve	\$ 43,070,000

SCHEDULE 12
Summary of Valuation Results

	12/31/2000		12/31/2002		12/31/2000		12/31/2002		12/31/2000		12/31/2002		12/31/2000		12/31/2002	
	General	Safety	General	Safety	Safety	APCD	APCD	APCD	APCD	Totals	Totals	Percentage Change	Percentage Change	Totals	Totals	Percentage Change
Actives	3,509	3,600	102.6%	945	961	101.7%	61	59	96.7%	4,515	4,620	102.3%		4,620	102.3%	
Inactives	466	516	110.7%	99	118	119.2%	12	18	150.0%	577	652	113.0%		652	113.0%	
Retirees	1,724	1,830	106.1%	373	439	117.7%	1	6	600.0%	2,098	2,275	108.4%		2,275	108.4%	
Totals	5,699	5,946	104.3%	1,417	1,518	107.1%	74	83	112.2%	7,190	7,547	105.0%		7,547	105.0%	
Active Payroll Average	163,158,899	185,698,089	113.8%	53,096,556	62,463,566	117.6%	3,483,456	3,672,760	105.4%	219,738,911	251,834,415	114.6%		251,834,415	114.6%	
Retiree Benefits Average	22,135,651	26,632,274	120.3%	11,312,999	16,042,867	141.8%	19,630	95,825	488.2%	33,468,280	42,770,966	127.8%		42,770,966	127.8%	
Actuarial Value of Assets	12,840	14,553	113.3%	30,330	36,544	120.5%	19,630	15,971	81.4%	15,952	18,800	117.9%		18,800	117.9%	
Market Value of Assets	577,210,313	676,238,161	117.2%	385,504,991	472,942,231	122.7%	9,773,750	12,168,267	124.5%	972,489,054	1,161,348,659	119.4%		1,161,348,659	119.4%	
Actuarial Accrued Liability Retirement Health	605,744,679	563,531,800	93.0%	404,562,413	394,118,525	97.4%	10,256,915	10,140,222	98.9%	1,020,564,007	967,790,548	94.8%		967,790,548	94.8%	
Unfunded Actuarial Accrued Liability Retirement Health	561,933,430	713,857,252	127.0%	375,958,753	501,745,425	133.5%	8,978,138	13,395,301	149.2%	946,870,321	1,228,997,978	129.8%		1,228,997,978	129.8%	
Retirement Health	(15,276,883)	37,619,091	-246.2%	(9,546,238)	28,803,194	-301.7%	(795,612)	1,227,034	-154.2%	(25,618,733)	67,649,319	-264.1%		67,649,319	-264.1%	
Retirement Contribution Rates		5,678,107		2,532,554	2,532,554			60,755			8,271,417			8,271,417		
Normal Cost	9.97%	9.69%	97.2%	17.66%	17.34%	98.2%	12.82%	12.32%	96.1%	11.87%	11.63%	98.0%		11.63%	98.0%	
Unfunded Actuarial Accrued Liability	0.03%	1.73%	5766.7%	0.47%	3.94%	838.3%	-3.82%	2.85%	-74.6%	0.08%	2.29%	2862.5%		2.29%	2862.5%	
Total	10.00%	11.42%	114.3%	18.13%	21.28%	117.4%	9.00%	15.17%	168.6%	11.95%	13.92%	116.5%		13.92%	116.5%	
Actuarial Value of Assets Funded Ratios Retirement Health	102.7%	94.7%	92.2%	102.5%	94.3%	91.9%	108.9%	90.8%	83.4%	102.7%	94.5%	92.0%		94.5%	92.0%	
Market Value of Assets Funded Ratios Retirement Health	107.8%	78.9%	73.2%	107.6%	78.5%	73.0%	114.2%	75.7%	66.3%	107.8%	78.7%	73.1%		78.7%	73.1%	
		75.5%		75.5%	75.5%		75.5%	75.5%			75.5%			75.5%		