

CALPERS Safety and Miscellaneous Employees Plans

Substantially all City employees are eligible to participate in pension plans offered by California Public Employees Retirement System (CALPERS), an agent multiple employer defined benefit pension plan which acts as a common investment and administrative agent for its participating member employers.

The Plans' actuarial values (which differ from market value) and funding progress over the most recently available three years are set forth below at their actuarial valuation date of June 30, 2003:

Public Safety Employees Retirement System
Schedule of Funding Progress

Valuation Date	Plan Actuarial		Unfunded (Overfunded) Liability	Funded Ratio	Annual Covered Payroll	Unfunded (Overfunded) Liability as % of Payroll
	Entry Age Accrued Liability	Value of Assets				
2001	64,777,460	65,481,114	(703,654)	101.1%	7,065,851	(10.0%)
2002	69,840,105	61,926,007	7,914,098	88.7%	7,430,338	106.5%
2003	75,062,291	63,396,858	11,665,433	84.5%	7,592,083	153.7%

Public Miscellaneous Employees Retirement System
Schedule of Funding Progress

Valuation Date	Plan Actuarial		Unfunded (Overfunded) Liability	Funded Ratio	Annual Covered Payroll	Unfunded (Overfunded) Liability as % of Payroll
	Entry Age Accrued Liability	Value of Assets				
2001	65,469,932	79,161,057	(13,691,125)	120.9%	18,119,830	(75.6%)
2002	71,673,472	74,500,048	(2,826,576)	103.9%	19,389,559	(14.6%)
2003	81,732,075	75,409,550	6,322,525	92.3%	20,079,812	31.5%

At the release of this report, the actuarial valuation as of June 30, 2004 was unavailable.