

*San Francisco City and County*

*Employees' Retirement System*

---

**Actuarial Valuation as of July 1, 2006**

---

*February, 2007*



## *Table of Contents*

*Summary of Valuation Results..... I*

*Supplemental Information..... II*



# *Summary of Valuation Results*

<i>Introduction.....</i>	<i>I-1</i>
<i>Major Events Since Prior Valuation.....</i>	<i>I-3</i>
<i>Contribution Rates .....</i>	<i>I-4</i>
<i>Funded Status – Contribution Basis.....</i>	<i>I-6</i>
<i>Actuarial Certification.....</i>	<i>I-9</i>

## Introduction

This report summarizes financial results of the San Francisco City and County Employees' Retirement System (SFERS) based upon actuarial valuations as of July 1, 2006 and July 1, 2005. In particular, the financial results for July 1, 2006, reflect:

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

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

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

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

## Major Events Since Prior Valuation

### Actuarial Assumptions

The economic actuarial assumptions were reviewed with the Retirement Board in December 2006. At that time, the Retirement Board decided to retain the approved actuarial assumptions used in the prior valuation. Therefore, the economic actuarial assumptions are as follows:

	<b>July 1, 2006</b>	<b>July 1, 2005</b>
Investment yield	8.00%	8.00%
Wage inflation	4.50	4.50
Price inflation (not explicitly used)	3.50	3.50

### Demographics

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

### Recent Plan Changes

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

This valuation and prior valuations have included liabilities for benefits in excess of the Section 415 limits, reflecting the allowed payments under the 415(m) arrangement.



## Contribution Rates

The Retirement System's funding policy calls for contributions equal to the sum of the normal cost, calculated using the Entry Age Normal cost method, plus amortization of unfunded actuarial accrued liability over a period not to exceed 20 years. The unfunded liabilities due to net actuarial gains and losses, Supplemental COLAs and assumption and method changes are amortized as a level percentage of payroll over a 15-year period beginning with the valuation date. Additional liabilities created due to Charter amendments and Board-approved changes in the credited interest rate on member contribution accounts are amortized as a level percentage of payroll over a 20-year period beginning with the year the amendment is first reflected in the valuation. On this basis, recommended contribution rates on a composite basis for Fiscal Year 2007-2008 and actual contribution rates from previous fiscal periods are shown below:

### Composite City Contribution Rates Effective as of July 1

Years	Calculated	Actual/Recommended
2001	-7.06%	0.00%
2002	-4.73%	0.00%
2003	-0.42%	0.00%
2004	4.48%	4.48%
2005	6.58%	6.58%
2006	6.24%	6.24%
2007	5.91%	5.91%

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

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

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

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

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

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

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

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

### Funded Status – Contribution Basis

The funded status, on a contribution basis, is measured by comparing the actuarial value of assets (AVA) with the actuarial accrued liability (AAL). The actuarial value of assets is a smoothed value that recognizes investment returns in excess of (gains) or less than (losses) the expected return over time. The actuarial accrued liability is the funding target, on which the employer contribution rates are based. As the funded percentage for a plan approaches or exceeds 100%, employer contributions to the plan may consist solely of the normal cost plus expenses minus employee contributions.

The plan's funded percentage (actuarial value of assets divided by actuarial accrued liability) is 109% as of July 1, 2006 and 108% as of July 1, 2005. The July 1, 2006 percentage is based on an actuarial value of assets of \$13.598 billion and an actuarial accrued liability of \$12.515 billion.

### Impact of Major Events

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

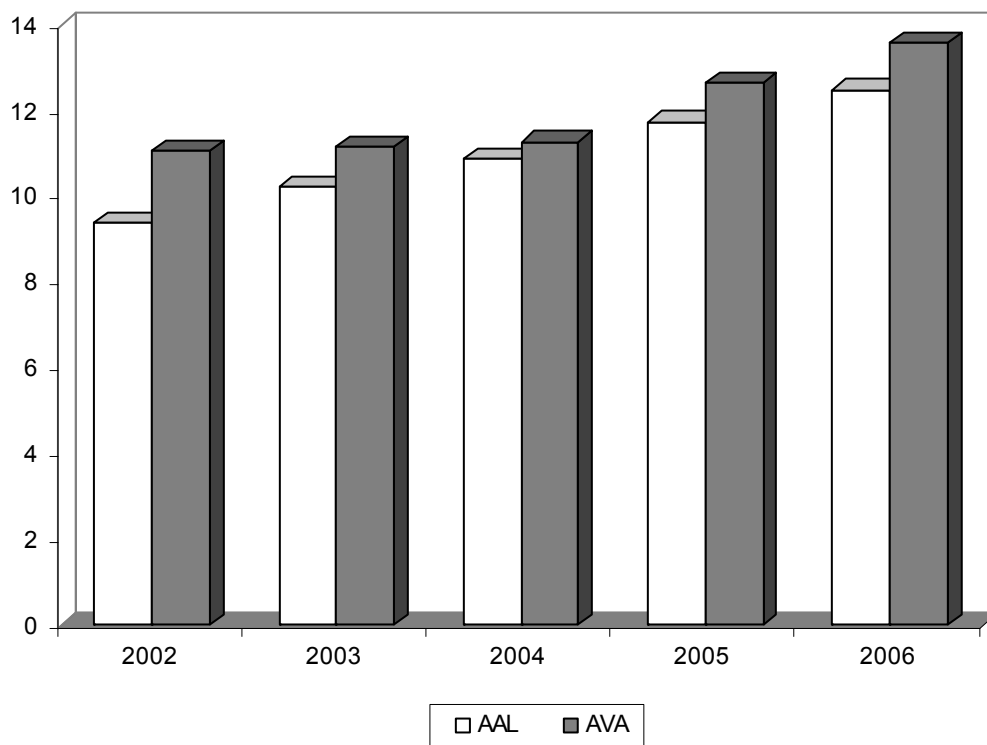
Funded percentages decreased from 2002 to 2004 generally due to asset losses, plan improvements, assumption changes and contributions less than the normal cost. The funded percentage increased from 2004 to date due to changes in the actuarial asset valuation method, asset gains, and salary increases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

<b>History of Funded Status Contribution Basis</b>				
Year	Interest Rate	Actuarial Accrued Liability (\$ in 000s)	Actuarial Value of Assets (\$ in 000s)	Funded Percentage
2006	8.00%	\$12,515,463	\$13,597,646	109%
2005	8.00%	11,765,737	12,659,698	108
2004	8.00%	10,885,455	11,299,997	104
2003	8.00%	10,249,896	11,173,636	109
2002	8.25%	9,415,905	11,102,516	118

The following chart shows a history of the funded status on a contribution basis:

### Five-Year History of the Actuarial Accrued Liability and Actuarial Value of Assets

\$ in Billions



### Assumptions

Key economic assumptions used to derive the above actuarial accrued liability include the following:

	2002	2003	2004	2005	2006
Discount rate for normal cost and actuarial accrued liability	8.25%	8.00%	8.00%	8.00%	8.00%
Wage Inflation	4.50%	4.50%	4.50%	4.50%	4.50%

**Funded Status – GASB 25/GASB 27 Basis**

The City is required to prepare the plan's financial statements in accordance with Statement Nos. 25 and 27 of the Governmental Accounting Standards Board (GASB 25 and GASB 27).

The actuarial accrued liability (AAL) is compared with the actuarial value of assets (AVA) to arrive at the funded position. This is identical to the funded status on a contribution basis. The Entry Age Normal cost method is used to determine the AAL.

For information regarding GASB 25 and GASB 27, please see pages II-7 to II-10 in the Supplemental Information section.

## Actuarial Certification

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

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

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


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

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

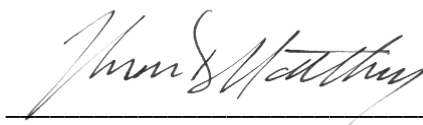
The results shown in this report are reasonable actuarial results. However, a different set of results could also be considered reasonable actuarial results, since the Actuarial Standards of Practice describe a "best-estimate range" for each assumption, rather than a single best-estimate value. Thus,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

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

Towers Perrin



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



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

Towers Perrin  
January 2007



## *Supplemental Information*

<i>Plan Assets</i> .....	<i>II-1</i>
<i>Composite Contribution Rate Development</i> .....	<i>II-4</i>
<i>Distribution of Normal Cost</i> .....	<i>II-6</i>
<i>GASB Statement Nos. 25 and 27</i> .....	<i>II-7</i>
<i>Actuarial Assumptions and Methods</i> .....	<i>II-11</i>
<i>Plan Provisions</i> .....	<i>II-22</i>
<i>Detailed Contribution Rate Development</i>	
— <i>Prior Year</i> .....	<i>II-47</i>
— <i>Current Year</i> .....	<i>II-49</i>
<i>Member Data</i> .....	<i>II-51</i>





## Plan Assets

The market value of assets is provided by the Retirement System and the auditor and is used without further audit.

In determining the contribution rates, an actuarial value of assets is developed. The actuarial value of assets is a smoothed value and is intended to reduce the effect of market fluctuations on plan contributions.

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

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

### Change in Asset Values During 2005-2006

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

---

**Development of Actuarial Value of Assets**

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

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

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

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

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

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

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

---

**Distribution of Normal Cost**

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

**GASB Statement Nos. 25 and 27**

Actuarial calculations under Statement No. 25 of the Governmental Accounting Standards Board (GASB 25) are for purposes of providing the required supplementary information to the financial statements of the plan. Actuarial calculations under Statement No. 27 of the Governmental Accounting Standards Board (GASB 27) are for purposes of providing the required supplementary information and the notes to the financial statements of the employer. The calculations and preliminary disclosures reported in this section have been made on a basis consistent with our understanding of GASB 25 and GASB 27. The employer contributions shown are assumed to be made in the fiscal year starting on the July 1 following the valuation date and ending on the subsequent June 30 to be recognized in the fiscal year including the valuation date, as allowed under GASB.

**Schedule of Funding Progress (\$ in 000s)**

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



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

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

	<b>Fiscal Year Ended June 30</b>	
	<b>2008</b>	<b>2007</b>
1. Actuarial valuation date	July 1, 2006	July 1, 2005
2. Annual required contribution (ARC)		
(a) Employer's normal cost (percentage of covered valuation payroll)	8.98%	9.04%
(b) UAAL	\$(1,082,183)	\$(893,961)
(c) Amortization of UAAL	(68,835)	(57,480)
(d) Amortization of UAAL (percentage of covered payroll)	(3.07%)	(2.80%)
(e) ARC (percentage of covered payroll): (a) + (d)	5.91%	6.24%
(f) Covered payroll	2,177,029	2,052,862
(g) ARC: (e) x (f)	128,662	128,099
3. Employer contributions	128,662	128,099
4. Percentage contributed: (3) ÷ (2)(g)	100%	100%
5. Excess contributions/ contribution deficiencies): (3) - (2)(g)	\$0	\$0

## Annual Pension Cost and Net Pension Obligation (\$ in 000s) (GASB continued)

The plan's annual pension cost and net pension obligation to the fund for the current and prior year are projected to be the following. Actual results will be provided when the actual covered payroll and actual contributions are known following the end of the fiscal year:

	Fiscal Year Ended June 30	
	2008	2007
1. Annual required contribution (ARC)	128,662	128,099
2. Interest on net pension obligation	(4,593)	(4,522)
3. Adjustment to annual required contribution	(3,650)	(3,635)
4. Annual pension cost (APC): (1) + (2) – (3)	127,719	127,212
5. Contributions made	128,662	128,099
6. Increase (decrease) in net pension obligation: (4) – (5)	(943)	(887)
7. Net pension obligation beginning of year	(57,417)	(56,530)
8. Net pension obligation end of year: (6) + (7)	\$(58,360)	\$(57,417)

**Notes to Trend Data  
(GASB continued)**

	<b>Fiscal Year Ended June 30</b>	
	<b>2008</b>	<b>2007</b>
1. Actuarial valuation date	July 1, 2006	July 1, 2005
2. Actuarial cost method	Entry age	Entry age
3. Amortization method	Level percent, Open	Level percent, Open
4. Remaining amortization period (years)	22.7	22.3
5. Asset valuation method	5-year smoothed market value	5-year smoothed market value
6. Actuarial assumptions:		
(a) Investment rate of return*	8.00%	8.00%
(b) Projected salary increases*	4.5 — 25.5%	4.5 — 25.5%
* Includes wage inflation at	4.5%	4.5%
Cost-of-living adjustment	3.0%	3.0%

---

## Actuarial Assumptions and Methods

### Actuarial Cost Method

#### < Calculation of Normal Cost and Actuarial Accrued Liability

The method used to determine the normal cost and actuarial accrued liability is the Entry Age Normal cost method. The unfunded actuarial accrued liabilities due to net actuarial gains and losses, Supplemental COLAs and assumption changes are amortized as a level percentage of payroll over a 15-year period beginning with the valuation date. Additional liabilities generated by Charter amendments and Board-approved changes in the credited interest rate on member contribution accounts are amortized as a level percentage of payroll over a 20-year period beginning with the year the amendment is first reflected in the valuation.

#### < Calculation of Actuarial Value of Assets

The actuarial value of assets is calculated as follows:

- (i) the market value on the valuation date, less
- (ii) the following percentages of prior years' market returns above (below) the expected (8%) return on the actuarial value of assets:
  - 80% of the prior year
  - 60% of the second prior year
  - 40% of the third prior year
  - 20% of the fourth prior year.

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

The value is then allocated among Police, Fire and Miscellaneous Plans according to the method described on page II-1.

## Economic Assumptions

Investment return/discount rate	8.00%	
Inflation element in wage increases	4.50	
Consumer Price Index increases	3.50	
Expected future growth in number of employees	0.00	
Non-Economic Assumptions		
		<b><u>Table</u></b>
Salary merit increase		I
Rates of refund of contributions after withdrawal for vested terminating members		II
Rates of withdrawal (30% of future vested terminated with deferred benefit assumed to be reciprocal)		III
Active/terminated vested/reciprocal mortality rates (25% of fire and police deaths assumed to be duty deaths)		
– Female	1994 GAM (+0)	
– Male	1994 GAM (+0)	
Active disability rates (service pension calculated if projected to be disabled following service retirement eligibility)		IV
Level of duty disability benefits (if projected to be disabled before service retirement eligibility)		
– Police	55% of pay	
– Fire	60% of pay	
Retirement rates		
– Actives and reciprocals		V
– Vested terminations	First date of eligibility	
Retired life mortality rates		VI
– Female retirees & beneficiaries	1994 GAM (+0)	
– Male retirees & beneficiaries	1994 GAM (+0)	
Disabled life mortality rates		VI
Administrative expense	0.45% of payroll	

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

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

(ii) Age Difference

Wives assumed to be three years younger than husbands (and then spouse assumed to be an additional year younger in order to value continuance to children and dependent parents).

< Salary Tilt at Service Retirement

For those expected to service retire, extra covered wages in the last year before retirement are assumed to be as follows:

	<u>Old Plan</u>	<u>New Plan</u>
Craft Workers	8%	5%
Male Miscellaneous	3%	2%

< Postretirement Cost-of-Living Adjustments\*

Old Plans - Police and Fire, post-7/1/75 DOR	4.50% per year of prior year benefits
Old Plans - Police and Fire, pre-7/1/75 DOR	3.00% per year of prior year benefits
Old Plan - Miscellaneous	2.00% per year of initial benefit
New Plans - Police, Fire and Miscellaneous	2.00% per year of initial benefit

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

### **Assets**

Towers Perrin used audited asset data supplied by the Retirement System and the auditor without further audit. Plan assets are summarized on pages II-1 to II-3.

### **Member Data**

Towers Perrin used member data as supplied by the Retirement System without further audit. To better reflect the System's policy to grant pay and merit increases on July 1, the June 30, 2006 estimated annual earnings are increased by the salary assumption for a full year in the calculation of valuation earnings for all continuing active members. For new members, calculated pay is increased by one-half of the salary assumption.

Beginning with the July 1, 2003 valuation, data for both active and inactive members, including vested terminated employees and reciprocal members, has been cleaned up and supplied in a different format from the new payroll system. Beginning with the July 1, 2005 valuation, actual service data provided for active members (instead of estimated service) is used to value future benefits and fund liabilities.

### **Changes in Assumptions and Methods**

There were no changes in assumptions and methods since the prior actuarial valuation.

**Table I**  
**Salary Merit Increases**

<u>Year of Service</u>	<u>Police</u>	<u>Fire</u>	<u>Muni</u>	<u>Craft Workers</u>	<u>Misc. Females</u>	<u>Misc. Males</u>
1	13.5%	21.0%	13.0%	5.0%	5.00%	5.25%
2	5.0	5.0	8.0	2.0	4.00	4.25
3	5.0	5.0	1.0	2.0	4.00	3.50
4	1.0	1.0	0.0	2.0	3.50	3.50
5	1.0	1.0	0.0	1.5	2.50	3.25
6	1.0	1.0	0.0	1.0	2.25	2.75
7	1.0	1.0	0.0	1.0	2.25	2.50
8	1.0	1.0	0.0	0.8	2.00	2.25
9	1.0	1.0	0.0	0.7	1.75	2.25
10	1.0	1.0	0.0	0.7	1.50	2.25
11	1.0	1.0	0.0	0.7	1.00	2.25
12	1.0	1.0	0.0	0.7	1.00	1.75
13	1.0	1.0	0.0	0.7	1.00	1.75
14	1.0	1.0	0.0	0.7	1.00	1.75
15 & over	1.0	1.0	0.0	0.7	0.90	1.00



**Table II****Rates of Refund of Contributions after Withdrawal**

Age	Old Plans Police & Fire	New Plans Police & Fire	Miscellaneous
Under 25	100%	100%	100%
25	100	80	95
30	90	80	65
35	80	65	60
40	60	50	50
45	40	40	40
50 and above	0	0	0

**Table III**  
**Rates of Withdrawal**

Years of Service	Police	Fire	Muni	Craft Workers
0	0.1000	0.0400	0.1000	0.0700
1	0.0400	0.0150	0.0250	0.0300
2	0.0200	0.0100	0.0250	0.0300
3	0.0200	0.0100	0.0250	0.0300
4	0.0200	0.0100	0.0250	0.0300
5	0.0100	0.0100	0.0400	0.0300
6	0.0100	0.0300	0.0250	0.0300
7	0.0100	0.0250	0.0250	0.0250
8	0.0100	0.0100	0.0250	0.0250
9	0.0100	0.0100	0.0250	0.0200
10	0.0100	0.0100	0.0250	0.0200
11	0.0100	0.0050	0.0250	0.0150
12	0.0100	0.0050	0.0250	0.0150
13	0.0100	0.0050	0.0250	0.0100
14	0.0100	0.0050	0.0250	0.0100
15	0.0100	0.0050	0.0250	0.0100

16	0.0050	0.0050	0.0250	0.0100
17	0.0050	0.0050	0.0250	0.0100
18	0.0050	0.0020	0.0250	0.0100
19	0.0050	0.0010	0.0250	0.0100
20	0.0050	0.0005	0.0250	0.0100
21	0.0000	0.0000	0.0250	0.0100
22	0.0000	0.0000	0.0000	0.0100
23	0.0000	0.0000	0.0000	0.0000

**Table III  
(continued)**

**Rates of Withdrawal**

<u>Age</u>	<u>Years of Service</u>					
	<u>0</u>		<u>3</u>		<u>5+</u>	
	<u>Misc. Females</u>	<u>Misc. Males</u>	<u>Misc. Females</u>	<u>Misc. Males</u>	<u>Misc. Females</u>	<u>Misc. Males</u>
20	0.1500	0.1500	0.1500	0.1000	0.1000	0.1000
25	0.1500	0.1500	0.0750	0.1000	0.0500	0.0650
30	0.1250	0.1500	0.0750	0.0700	0.0500	0.0650
35	0.1250	0.1000	0.0750	0.0700	0.0300	0.0250
40	0.1000	0.1000	0.0500	0.0500	0.0300	0.0250
45	0.1000	0.1000	0.0250	0.0500	0.0250	0.0250
50	0.1500	0.1000	0.0250	0.0500	0.0250	0.0250
55	0.1500	0.1000	0.0250	0.0250	0.0250	0.0250
60	0.0750	0.2000	0.0250	0.0250	0.0250	0.0250
65	0.0750	0.2000	0.0250	0.0250	0.0250	0.0250
69	0.0750	0.2000	0.0250	0.0250	0.0000	0.0000

**Table IV**  
**Active Disability Rates**

<u>Age</u>	<u>Police*</u>	<u>Fire*</u>	<u>Muni</u>	<u>Craft Workers</u>	<u>Misc. Females</u>	<u>Misc. Males</u>
20	0.0000	0.0001	0.0000	0.0000	0.0000	0.0000
21	0.0000	0.0001	0.0000	0.0000	0.0000	0.0000
22	0.0001	0.0001	0.0000	0.0000	0.0000	0.0000
23	0.0001	0.0002	0.0000	0.0000	0.0000	0.0000
24	0.0002	0.0002	0.0000	0.0000	0.0000	0.0000
25	0.0002	0.0003	0.0000	0.0000	0.0000	0.0000
26	0.0003	0.0003	0.0000	0.0000	0.0000	0.0000
27	0.0003	0.0004	0.0000	0.0000	0.0000	0.0000
28	0.0004	0.0004	0.0000	0.0000	0.0000	0.0000
29	0.0004	0.0005	0.0000	0.0000	0.0000	0.0000
30	0.0005	0.0006	0.0001	0.0001	0.0002	0.0001
31	0.0006	0.0007	0.0002	0.0002	0.0004	0.0003
32	0.0007	0.0008	0.0003	0.0003	0.0006	0.0005
33	0.0008	0.0009	0.0004	0.0004	0.0008	0.0007
34	0.0009	0.0010	0.0005	0.0005	0.0010	0.0009
35	0.0009	0.0015	0.0006	0.0006	0.0015	0.0012
36	0.0010	0.0020	0.0007	0.0007	0.0017	0.0014
37	0.0010	0.0030	0.0008	0.0008	0.0019	0.0016
38	0.0011	0.0045	0.0009	0.0009	0.0021	0.0018
39	0.0011	0.0060	0.0010	0.0010	0.0023	0.0020
40	0.0012	0.0070	0.0011	0.0012	0.0025	0.0023
41	0.0012	0.0090	0.0012	0.0014	0.0030	0.0026
42	0.0013	0.0100	0.0013	0.0016	0.0033	0.0029
43	0.0013	0.0110	0.0014	0.0018	0.0036	0.0030
44	0.0013	0.0120	0.0015	0.0020	0.0050	0.0031
45	0.0010	0.0050	0.0017	0.0024	0.0060	0.0032
46	0.0010	0.0060	0.0020	0.0027	0.0060	0.0033
47	0.0011	0.0070	0.0023	0.0030	0.0070	0.0034
48	0.0011	0.0080	0.0027	0.0040	0.0070	0.0035
49	0.0012	0.0090	0.0030	0.0050	0.0070	0.0036
50	0.0160	0.0100	0.0080	0.0060	0.0060	0.0037
51	0.0160	0.0150	0.0120	0.0062	0.0065	0.0038
52	0.0180	0.0200	0.0150	0.0065	0.0070	0.0042
53	0.0180	0.0250	0.0180	0.0068	0.0072	0.0047
54	0.0180	0.0350	0.0200	0.0070	0.0075	0.0050
55	0.0300	0.0500	0.0180	0.0200	0.0100	0.0055
56	0.0380	0.0800	0.0150	0.0200	0.0090	0.0060
57	0.0420	0.1000	0.0120	0.0180	0.0080	0.0070
58	0.0460	0.1200	0.0100	0.0150	0.0050	0.0080
59	0.0500	0.1300	0.0005	0.0100	0.0030	0.0090
60	0.0008	0.1300				
61	0.0007	0.1400				
62	0.0005	0.1400				
63	0.0003	0.1500				
64	0.0002	0.1500				
65	0.0000	0.0000				

\* For Police and Fire, 100% assumed duty.

Table V

## Retirement Rates

## Old Plan Safety Members

<u>If Eligible, Plan Year Beginning</u>	<u>Old Police</u>	<u>Old Fire</u>
<u>July 1</u>		
2002	0.2000	0.1500
2003	0.0667	0.0500
2004	0.2500	0.2000
2005	0.5000	0.5000
2006	1.0000	1.0000

## New Plan Safety and Non-Safety Members

<u>Age</u>	<u>New Police</u>	<u>New Fire</u>	<u>Muni</u>	<u>Craft</u>	<u>Misc. Female</u>	<u>Misc. Male</u>
50	0.0586	0.0200	0.0700	0.0300	0.0300	0.0200
51	0.0300	0.0200	0.0250	0.0200	0.0200	0.0200
52	0.0300	0.0200	0.0250	0.0200	0.0200	0.0200
53	0.0300	0.0200	0.0250	0.0300	0.0200	0.0200
54	0.0300	0.0200	0.0250	0.0300	0.0300	0.0450
55	0.1000	0.1000	0.0600	0.0400	0.0300	0.0450
56	0.1000	0.1000	0.0250	0.0400	0.0500	0.0450
57	0.1200	0.2000	0.0250	0.0400	0.0600	0.0450
58	0.1200	0.2000	0.1500	0.0550	0.0600	0.0450
59	0.1200	0.2000	0.2000	0.0550	0.0600	0.1000
60	0.3500	0.2000	0.2500	0.1500	0.1600	0.1200
61	0.2500	0.4000	0.1500	0.1800	0.1600	0.1400
62	0.2500	0.3500	0.4000	0.3000	0.2000	0.2800
63	0.2500	0.3000	0.1250	0.1800	0.1800	0.2000
64	0.2500	0.3000	0.2000	0.1800	0.2000	0.2000
65	1.0000	1.0000	0.2500	0.1500	0.1500	0.1500
66	1.0000	1.0000	0.2500	0.1500	0.1500	0.1500
67	1.0000	1.0000	0.2500	0.1500	0.1500	0.1500
68	1.0000	1.0000	0.2500	0.1500	0.1500	0.1500
69	1.0000	1.0000	0.2500	0.1500	0.1500	0.1500
70 & over	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Table VI

**Retired and Disabled Life Mortality Rates**

Active, Reciprocal, Vested Term and Service Retirees

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

<u>Age</u>	<u>Deaths Per Thousand</u>		<u>Life Expectancy</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
50	2.58	1.43	30.7	34.9
55	4.43	2.29	26.2	30.2
60	7.98	4.44	21.9	25.6
65	14.54	8.64	17.9	21.3
70	23.73	13.73	14.3	17.3
75	37.21	22.69	11.2	13.6
80	62.03	39.40	8.4	10.4
85	97.24	67.74	6.2	7.6
90	152.93	116.27	4.5	5.4

## Disability Retirees

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

<u>Age</u>	<u>Deaths Per Thousand</u>				<u>New Life Expectancy</u>			
	<u>Safety</u>		<u>Miscellaneous</u>		<u>Safety</u>		<u>Miscellaneous</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
25	0.5	0.7	7.5	5.4	53.9	50.0	40.4	46.9
30	0.7	1.0	7.7	5.7	49.1	45.2	36.8	43.1
35	1.1	1.5	8.0	6.0	44.3	40.5	33.2	39.3
40	1.7	2.6	8.7	6.3	39.5	35.8	29.5	35.5
45	2.8	3.8	10.6	7.6	34.9	31.3	25.8	31.6
50	4.0	5.4	14.6	10.0	30.5	27.0	22.2	27.8
55	5.9	8.9	21.2	13.4	26.1	22.8	19.0	24.3
60	9.8	14.5	28.7	17.1	22.0	18.9	16.1	21.0
65	16.3	24.0	36.2	21.6	18.2	15.5	13.5	17.8
70	26.1	36.1	46.7	27.1	14.8	12.5	10.9	14.8
75	38.9	53.1	65.5	36.9	11.9	9.8	8.6	11.8
80	57.7	80.9	94.8	55.2	9.4	7.6	6.5	9.1

---

## Plan Provisions

### Old System – Police and Fire Members – Charter Sections 8.559 and 8.585

#### Effective Date

Section 8.559 (Police) and 8.585 (Fire) of the Charter — effective July 1, 1945 and July 1, 1949, respectively, last amended for Proposition H effective November 1994. The interest-crediting rate was changed to 5.0% effective July 1, 2004. In addition, certain death benefits are defined in the Administrative Code, Sections 16.29 through 16.98-14.

#### Membership

Any member of the Police or Fire Department employed prior to November 2, 1976, in a position governed by uniform force entrance requirements.

#### Contributions

(a) Member

Contribution rates were originally based on the age at entry into the System. The normal rate of contribution of each member was such as would provide, assuming service without interruption, one-third of the service allowance to which the member would be entitled, without automatic continuance to dependents, upon first qualifying as to service and age. Additional contributions of 1% compensation were made to the Cost-of-Living Account.

The member's total contribution rate, basic plus Cost-of-Living, cannot exceed 7% of compensation, and the rate for all ages is now 7% of compensation. Contributions are credited with 5.0% interest per year.

(b) City

The City contributes the remaining amounts necessary to maintain soundness of the Retirement System.

#### Credited Service

In each fiscal year, a fraction not greater than one, with the numerator equal to the number of months (including fractional months) worked and the denominator equal to ten.



### **Final Compensation**

(a) Duty Death

The monthly base salary, as defined by the salary standardization ordinance, attached to the rank held on the date of death.

(b) All Others

The monthly base salary attached to the rank held on the date of termination, or one rank lower if final rank held for less than one year.

### **Return of Contributions**

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

If a member completes five years or more of Credited Service and resigns or withdraws prior to retirement, the member may choose to:

(a) Have the contributions plus interest refunded, or

(b) Leave the accumulated contributions including interest in the retirement fund and receive a retirement benefit, payable at age 50, which is equal to 2.2% of Final Compensation for each year of Credited Service as of the date of termination. The Cost-of-Living adjustments are prorated based on 25 years.

### **Service Retirement Benefit**

Members with 25 years or more of Credited Service who have attained the age of 50 are eligible to retire. Retirement is compulsory at age 65.

The member's Service Retirement allowance is 55% of Final Compensation plus an additional 4% for each year or partial year of Credited Service in excess of 25 years. The maximum allowance is 75% of Final Compensation after all other factors have been applied.

---

### **Disability Retirement Benefit**

Disability is defined as incapacity to perform the duties of the position held, as determined by a hearing officer. Benefits begin as of the date such incapacity occurred but not before regular salary ceases. Regular salary is usually paid for one year through the Workers' Compensation Plan.

(a) **Duty Disability**

Members are eligible for benefits regardless of the length of service. The benefit allowance is between 50% and 90% of Final Compensation, depending on the severity of the disability, as determined by the Workers' Compensation Appeals Board. The benefit allowance is recalculated when the member is eligible for Service Retirement by using the salary rate at that time for the rank and on the assumption that Credited Service was earned during the periods of disability, with a minimum of 55% of Final Compensation for anyone reaching age 65 before 25 years of service.

(b) **Nonduty Disability**

Members with ten years or more of Credited Service are eligible. The benefit is 1.5% of Final Compensation for each year of Credited Service, with a minimum of 33-1/3% and a maximum of 75% of Final Compensation.

### **Benefits at Death of Member**

(a) **Death Due to Injury Received In, or Illness Caused By, Performance of Duty**

- (i) If the member is retired for service or is qualified for Service Retirement at the date of death, 100% of the Service Retirement allowance that would have been received if the member had retired on the date of death is paid to the surviving spouse or qualified domestic partner, with a minimum of 55% of Final Compensation.
- (ii) If the member is not qualified for Service Retirement at the date of death, the salary at the date of death is continued to the surviving spouse or qualified domestic partner. The benefit allowance is recalculated when the member would have been eligible for Service Retirement by using the salary rate at that time for the rank and on the assumption that Credited Service was earned until that time, with a minimum of 55% Final Compensation.
- (iii) If the member had retired for disability due to injury received in, or illness caused by, the performance of duty, 100% of the Disability Retirement allowance will be continued to the surviving spouse or qualified domestic

partner, including the adjustment (if applicable) at the date the member would have qualified for Service Retirement.

(b) Death Due to Other Causes

- (i) If the member had retired for service, 75% of the Service Retirement allowance is payable to the surviving spouse or qualified domestic partner.
- (ii) If the member had qualified for Service Retirement but had not retired, 75% of the Service Retirement allowance that would have been received if retirement had been on the date of death is payable to the surviving spouse or qualified domestic partner.
- (iii) If the member had retired for disability from injury or illness not related to performance or duty, 75% of the Disability Retirement allowance is payable to the surviving spouse or qualified domestic partner.
- (iv) If the member had completed 25 years or more of Credited Service but had not attained age 50, 75% of the Service Retirement allowance that would have been received if the member had been 50 years old is payable to the surviving spouse or qualified domestic partner.
- (v) If the member had completed ten years or more of Credited Service, an allowance of 1.5% of Final Compensation for each year of Credited Service, with a minimum of 33-1/3% of Final Compensation, is payable to the surviving spouse or qualified domestic partner.
- (vi) If a member had completed less than ten years of Credited Service or had no qualified spouse or survivor, a lump sum payment of six months' salary immediately before death plus contributions is payable.
- (vii) If the surviving spouse, qualified domestic partner, or other qualified dependent is entitled to a death allowance under any of (i) through (vi), the spouse, qualified domestic partner, dependent, or legal guardian of the dependent may elect to receive the lump sum benefit described in (vi).

In all cases, if there is no surviving spouse or qualified domestic partner, the benefit will be paid collectively to all unmarried children under 18 years of age or, if there are none, to any dependent adult children or, if none, to any dependent parents.

(c) Additional Death Benefit

When the member dies after retirement, a lump sum death benefit equal to \$100 for each completed year of Credited Service, to a maximum of \$3,000, is payable to a spouse or qualified domestic partner.

**Cost-of-Living Benefit**

Allowances are adjusted on each July 1 by 50% of the actual dollar amount of increase or decrease for the year in salary attached to the rank upon which Final Compensation was determined. However, for members retiring prior to July 1, 1975, allowances are adjusted by 50% of the actual percent increase or decrease for the year in salary attached to the rank upon which Final Compensation was determined. Benefits are never reduced below initial allowance.

However, on a year by year basis, if the cost-of-living adjustment calculated above is less than 3%, the adjustment could be increased to 3% of current benefits provided there are sufficient above-estimate investment earnings.

**Old System – Police and Fire Members (Effective January 1, 2003)  
– Charter Sections 8.595 and 8.596**

**Effective Date**

Sections 8.595 (Police) and 8.596 (Fire) of the Charter, created by 2002 Proposition H—effective January 1, 2003. The interest-crediting rate was changed to 5.0% effective July 1, 2004. In addition, members are subject to provisions in Sections 12.100 to 12.103 and Sections 8.500, 8.510 and 8.520.

**Membership**

Active members of the Police or Fire Department on January 1, 2003 who were members of the retirement system under Sections 8.559 (Police) or 8.585 (Fire) and filed their election to switch plans by December 31, 2002.

**Contributions**

(a) Member

The member's total contribution rate is 7% of compensation. Contributions are credited with 5.0% interest per year.

(b) City

The City contributes the remaining amounts necessary to maintain soundness of the Retirement System.

**Credited Service**

In each fiscal year, a fraction not greater than one, with the numerator equal to the number of months (including fractional months) worked and the denominator equal to ten.

**Final Compensation**

The monthly base salary attached to the rank held on the date of termination or death before retirement, or one rank lower if final rank held for less than one year.

**Return of Contributions**

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

If a member completes five years or more of Credited Service and resigns or withdraws prior to retirement, the member may choose to:

- (a) Have the contributions plus interest refunded, or
- (b) Leave the accumulated contributions including interest in the retirement fund and receive a Service Retirement Benefit, payable no earlier than age 50, which is equal to the percent of Final Compensation from the corresponding chart for each year of Credited Service as of the date of termination.

### **Service Retirement Benefit**

Members with 25 years or more of Credited Service who have attained the age of 50 are eligible to retire.

The member's Service Retirement allowance is the percent of Final Compensation from the chart below opposite the member's age at retirement, taken to the preceding quarter year, for each year or partial year of Credited Service. The maximum allowance is 90% of Final Compensation after all other factors have been applied.

<u>Retirement Age</u>	<u>Percent for Each Year of Credited Service</u>
50	2.400
50.25	2.430
50.50	2.460
50.75	2.490
51	2.520
51.25	2.550
51.50	2.580
51.75	2.610
52	2.640
52.25	2.670
52.50	2.700
52.75	2.730
53	2.760
53.25	2.790
53.50	2.820
53.75	2.850
54	2.880
54.25	2.910
54.50	2.940
54.75	2.970
55	3.000

**Disability Retirement Benefit**

Disability is defined as incapacity to perform the duties of the position held, as determined by a hearing officer. Benefits begin as of the date such incapacity occurred but not before regular salary ceases. Regular salary is usually paid for one year through the Workers' Compensation Plan.

**(a) Duty Disability**

Members are eligible for benefits regardless of the length of service. The benefit allowance is between 50% and 90% of Final Compensation, depending on the severity of the disability, as determined by the Workers' Compensation Appeals Board. The benefit allowance is recalculated when the member is eligible for Service Retirement by using the salary rate at that time for the rank and on the assumption that Credited Service was earned during the periods of disability, with a minimum of 55% of Final Compensation for anyone reaching age 65 before 25 years of service.

**(b) Nonduty Disability**

Members with ten years or more of Credited Service are eligible. The benefit is 1.5% of Final Compensation for each year of Credited Service, with a minimum of 33-1/3% of Final Compensation. Members less than 50 years of age with at least 25 years of service are eligible for the Service Retirement Benefit calculated as if they had attained age 50 as of the date of disability.

**Benefits at Death of Member****(a) Death Due to Injury Received In, or Illness Caused By, Performance of Duty**

- (i) If the member is retired for service or is qualified for Service Retirement at the date of death, 100% of the Service Retirement allowance that would have been received if the member had retired on the date of death is paid to the surviving spouse or qualified domestic partner, with a minimum of 55% of Final Compensation.
- (ii) If the member is not qualified for Service Retirement at the date of death, the salary at the date of death is continued to the surviving spouse or qualified domestic partner. The benefit allowance is recalculated when the member would have been eligible for Service Retirement by using the salary rate at that time for the rank and on the assumption that Credited Service was earned until that time, with a minimum of 55% Final Compensation.

- 
- (iii) If the member had retired for disability due to injury received in, or illness caused by, the performance of duty, 100% of the Disability Retirement allowance will be continued to the surviving spouse or qualified domestic partner, including the adjustment (if applicable) at the date the member would have qualified for Service Retirement.
- (b) Death Due to Other Causes
- (i) If the member had retired for service, 75% of the Service Retirement allowance is payable to the surviving spouse or qualified domestic partner.
- (ii) If the member had qualified for Service Retirement but had not retired, 75% of the Service Retirement allowance that would have been received if retirement had been on the date of death is payable to the surviving spouse or qualified domestic partner.
- (iii) If the member had retired for disability from injury or illness not related to performance or duty, 75% of the Disability Retirement allowance is payable to the surviving spouse or qualified domestic partner.
- (iv) If the member had completed 25 years or more of Credited Service but had not attained age 50, 75% of the Service Retirement allowance that would have been received if the member had been 50 years old is payable to the surviving spouse or qualified domestic partner.
- (v) If the member had completed ten years or more of Credited Service, an allowance of 1.5% of Final Compensation for each year of Credited Service, with a minimum of 33 $\frac{1}{3}$ % of Final Compensation, is payable to the surviving spouse or qualified domestic partner.
- (vi) If a member had completed less than ten years of Credited Service or had no qualified spouse or survivor, a lump sum payment of six months' salary immediately before death plus contributions is payable.
- (vii) If the surviving spouse, qualified domestic partner, or other qualified dependent is entitled to a death allowance under any of (i) through (vi), the spouse, qualified domestic partner, dependent, or legal guardian of the dependent may elect to receive the lump sum benefit described in (vi).

In all cases, if there is no surviving spouse or qualified domestic partner, the benefit will be paid collectively to all unmarried children under 18 years of age or, if there are none, to any dependent adult children or, if none, to any dependent parents.



(c) Additional Death Benefit

When the member dies after retirement, a lump sum death benefit equal to \$100 for each completed year of Credited Service, to a maximum of \$3,000, is payable to a spouse or qualified domestic partner.

**Cost-of-Living Benefit**

Allowances are adjusted on each July 1 by 50% of the actual dollar amount of increase or decrease for the year in salary attached to the rank upon which Final Compensation was determined. Benefits are never reduced below the allowance being received on January 1, 2003 or the date the allowance first begins, whichever is later.

However, on a year by year basis, if the cost-of-living adjustment calculated above is less than 3%, the adjustment could be increased to 3% of current benefits provided there are sufficient above-estimate investment earnings.

---

**New System – Police and Fire Members  
- Charter Sections 8.586 and 8.588****Effective Date**

Section 8.586 (Police) and 8.588 (Fire) of Charter — effective November 2, 1976, last amended for Proposition E effective November 2004. The interest-crediting rate was changed to 5.0% effective July 1, 2004.

**Membership**

Any member of the Police or Fire Department employed on or after November 2, 1976, in a position governed by uniform force entrance requirements. Paramedics are Fire Department employees as a result of February 1998 labor negotiations and 1998 Proposition C.

**Contributions**

## (a) Member

The member's total contribution rate, basic plus Cost-of-Living, is 7.5% of compensation. Contributions are credited with 5.0% interest per year.

## (b) City

The City contributes the remaining amounts necessary to maintain soundness of the Retirement System.

**Credited Service**

In each Fiscal Year, a fraction not greater than one, with the numerator equal to the number of months (including fractional months) worked and the denominator equal to ten.

**Average Final Compensation**

The average monthly total compensation during the last 12 months of Credited Service.

**Return of Contributions**

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

If a member completes five years or more of Credited Service and resigned or withdraws prior to retirement, the member may choose to:

- (a) Have the contributions plus interest refunded, or
- (b) Leave the accumulated contributions including interest in the retirement fund and receive a retirement benefit, payable at age 50, which is equal to 2% of Average Final Compensation for each year of Credited Service as of the date of termination. The maximum allowance is 50% of Average Final Compensation after all other factors have been applied.

### **Service Retirement Benefit**

Members with 25 years or more of Credited Service who have attained the age of 50 are eligible to retire. Retirement is compulsory at age 65.

The Service Retirement allowance is a graded schedule from 2% of Average Final Compensation times years of Credited Service at age 50 to 2.7% at age 55. The maximum allowance is 75% of Average Final Compensation after all other factors have been applied.

### **Disability Retirement Benefit**

Disability is defined as incapacity to perform the duties of the position held, as determined by a hearing officer. Benefits begin as of the date such incapacity occurred but not before regular salary ceases. Regular salary is usually paid for one year through the Workers' Compensation Plan.

- (a) Duty Disability

Members are eligible for benefits regardless of the length of service. The benefit allowance is between 50% and 90% of Average Final Compensation, depending on the severity of the disability, as determined by the Workers' Compensation Appeals Board. The benefit allowance is recalculated when the member is eligible for Service Retirement by using the salary rate at that time for the rank and on the assumption that Credited Service was earned during the periods of disability, with a minimum of 55% of Average Final Compensation for anyone reaching age 65 before 25 years of service.

- (b) Nonduty Disability

Members with ten years or more of Credited Service are eligible. The benefit is 1.5% of Average Final Compensation for each year of Credited Service, with a minimum of 33-1/3% and a maximum of 75% of Average Final Compensation.

---

**Benefits at Death of Member**

- (a) Death Due to Injury Received In, or Illness Caused By, Performance of Duty
- (i) If the member is retired for service or is qualified for Service Retirement at the date of death, 100% of the Service Retirement allowance that would have been received if the member had retired on the date of death is paid to the surviving spouse or qualified domestic partner, with a minimum of 50% of Average Final Compensation.
  - (ii) If the member is not qualified for Service Retirement at the date of death, the salary at the date of death is continued to the surviving spouse or qualified domestic partner. The benefit allowance is recalculated when the member would have been eligible for Service Retirement by using the salary rate at that time for the rank and on the assumption that Credited Service was earned until that time, with a minimum of 50% of Average Final Compensation.
  - (iii) If the member had retired for disability due to injury received in, or illness cause by, the performance of duty, 100% of the Disability Retirement allowance will be continued to the surviving spouse or qualified domestic partner, including the adjustment (if applicable) at the date the member would have qualified for Service Retirement.
- (b) Death Due to Other Causes
- (i) If the member had retired for service, 50% of the Service Retirement allowance is payable to the surviving spouse or qualified domestic partner.
  - (ii) If the member had qualified for Service Retirement but had not retired, 50% of the Service Retirement allowance that would have been received if retirement had been on the date of death is payable to the surviving spouse or qualified domestic partner.
  - (iii) If the member had retired for disability from injury or illness not related to the performance of duty, 50% of the Disability Retirement allowance is payable to the surviving spouse or qualified domestic partner.
  - (iv) If the member had completed 25 years or more of Credited Service but had not attained age 50, 50% of the Service Retirement allowance that would have been received if the member had been 50 years old is payable to the surviving spouse or qualified domestic partner.
  - (v) If the member had completed ten years or more of Credited Service, an allowance of 1.5% of Average Final Compensation for each year of

Credited Service, with a minimum of 33-1/3% of Average Final Compensation, is payable to the surviving spouse or qualified domestic partner.

- (vi) If the member had completed less than ten years of Credited Service or had no qualified spouse or survivor, a lump sum payment of six months' salary immediately before death plus contributions with interest is payable.
- (vii) If the surviving spouse, qualified domestic partner or other qualified dependant is entitled to a death allowance under any of (i) through (iv), the spouse, qualified domestic partner, dependant, or legal guardian of the dependant may elect to receive the lump sum benefit described in (vi).

In all cases, if there is no surviving spouse or qualified domestic partner, the benefit will be paid collectively to all unmarried children under 18 years of age or, if there are none, to any dependant adult children or, if none, to any dependant parents.

(c) Additional Death Benefit

When the member dies after retirement, a lump sum death benefit equal to \$100 for each completed year of Credited Service, to a maximum of \$3,000, is payable to a spouse or qualified domestic partner.

**Cost-of-Living Benefit**

All monthly allowances are increased or decreased on each July 1 by the accumulated change in the Consumer Price Index to the nearest 1% but with a maximum accumulated increase or decrease of 2% per year of the Base Gross Payment. Base Gross Payment is the initial allowance or initial continuance benefit. (Exception: For any recipient as of July 1, 1969 – Base Gross Payment is the adjusted allowance as of July 1, 1968.) Benefits are never reduced below Base Gross Payment.

However, on a year by year basis, the cost-of-living adjustment could be 3% of current benefits provided there are sufficient above-estimate investment earnings.

---

**New System – Police and Fire Members (Effective January 1, 2003)  
– Charter Sections 8.597 and 8.598**

**Effective Date**

Sections 8.597 (Police) and 8.598 (Fire) of the Charter, created by 2002 Proposition H—effective January 1, 2003, last amended for Proposition E effective November 2004. The interest-crediting rate was changed to 5.0% effective July 1, 2004. In addition, members are subject to provisions in Sections 12.100 to 12.103 and Sections 8.500, 8.510, 8.520 and 8.526.

**Membership**

Active members of the Police or Fire Department on January 1, 2003 who were members of the retirement system under Sections 8.586 (Police) or 8.588 (Fire) and filed their election to switch plans by December 31, 2002.

**Contributions**

(a) Member

The member's total contribution rate is 7.5% of compensation. Contributions are credited with 5.0% interest per year.

(b) City

The City contributes the remaining amounts necessary to maintain soundness of the Retirement System.

**Credited Service**

In each fiscal year, a fraction not greater than one, with the numerator equal to the number of months (including fractional months) worked and the denominator equal to ten.

**Final Compensation**

The highest average monthly compensation during any one year of Credited Service.

**Return of Contributions**

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

If a member completes five years or more of Credited Service and resigns or withdraws prior to retirement, the member may choose to:

- (a) Have the contributions plus interest refunded, or
- (b) Leave the accumulated contributions including interest in the retirement fund and receive a Service Retirement Benefit, payable no earlier than age 50, which is equal to the percent of Final Compensation from the corresponding chart for each year of Credited Service as of the date of termination.

### **Service Retirement Benefit**

Members with 25 years or more of Credited Service who have attained the age of 50 are eligible to retire.

The member's Service Retirement allowance is the percent of Final Compensation from the chart below opposite the member's age at retirement, taken to the preceding quarter year, for each year or partial year of Credited Service. The maximum allowance is 90% of Final Compensation after all other factors have been applied.

<u>Retirement Age</u>	<u>Percent for Each Year of Credited Service</u>
50	2.400
50.25	2.430
50.50	2.460
50.75	2.490
51	2.520
51.25	2.550
51.50	2.580
51.75	2.610
52	2.640
52.25	2.670
52.50	2.700
52.75	2.730
53	2.760
53.25	2.790
53.50	2.820
53.75	2.850
54	2.880
54.25	2.910
54.50	2.940
54.75	2.970
55	3.000

---

### **Disability Retirement Benefit**

Disability is defined as incapacity to perform the duties of the position held, as determined by a hearing officer. Benefits begin as of the date such incapacity occurred but not before regular salary ceases. Regular salary is usually paid for one year through the Workers' Compensation Plan.

(a) **Duty Disability**

Members are eligible for benefits regardless of the length of service. The benefit allowance is between 50% and 90% of Final Compensation, depending on the severity of the disability, as determined by the Workers' Compensation Appeals Board. The benefit allowance is recalculated when the member is eligible for Service Retirement by using the salary rate at that time for the rank and on the assumption that Credited Service was earned during the periods of disability, with a minimum of 50% of Final Compensation for anyone reaching age 65 before 25 years of service.

(b) **Nonduty Disability**

Members with ten years or more of Credited Service are eligible. The benefit is 1.5% of Final Compensation for each year of Credited Service, with a minimum of 33-1/3% of Final Compensation. Members less than 50 years of age with at least 25 years of service are eligible for the Service Retirement Benefit calculated as if they had attained age 50 as of the date of disability.

### **Benefits at Death of Member**

(a) **Death Due to Injury Received In, or Illness Caused By, Performance of Duty**

(i) If the member is retired for service or is qualified for Service Retirement at the date of death, 100% of the Service Retirement allowance that would have been received if the member had retired on the date of death is paid to the surviving spouse or qualified domestic partner, with a minimum of 50% of Final Compensation.

(ii) If the member is not qualified for Service Retirement at the date of death, the salary at the date of death is continued to the surviving spouse or qualified domestic partner. The benefit allowance is recalculated when the member would have been eligible for Service Retirement by using the salary rate at that time for the rank and on the assumption that Credited Service was earned until that time, with a minimum of 50% Final Compensation.



- (iii) If the member had retired for disability due to injury received in, or illness caused by, the performance of duty, 100% of the Disability Retirement allowance will be continued to the surviving spouse or qualified domestic partner, including the adjustment (if applicable) at the date the member would have qualified for Service Retirement.
- (b) Death Due to Other Causes
- (i) If the member had retired for service, 50% of the Service Retirement allowance is payable to the surviving spouse or qualified domestic partner.
  - (ii) If the member had qualified for Service Retirement but had not retired, 50% of the Service Retirement allowance that would have been received if retirement had been on the date of death is payable to the surviving spouse or qualified domestic partner.
  - (iii) If the member had retired for disability from injury or illness not related to performance or duty, 50% of the Disability Retirement allowance is payable to the surviving spouse or qualified domestic partner.
  - (iv) If the member had completed 25 years or more of Credited Service but had not attained age 50, 50% of the Service Retirement allowance that would have been received if the member had been 50 years old is payable to the surviving spouse or qualified domestic partner.
  - (v) If the member had completed ten years or more of Credited Service, an allowance of 1.5% of Final Compensation for each year of Credited Service, with a minimum of 33-1/3% of Final Compensation, is payable to the surviving spouse or qualified domestic partner.
  - (vi) If a member had completed less than ten years of Credited Service or had no qualified spouse or survivor, a lump sum payment of six months' salary immediately before death plus contributions is payable.
  - (vii) If the surviving spouse, qualified domestic partner, or other qualified dependent is entitled to a death allowance under any of (i) through (vi), the spouse, qualified domestic partner, dependent, or legal guardian of the dependent may elect to receive the lump sum benefit described in (vi).

In all cases, if there is no surviving spouse or qualified domestic partner, the benefit will be paid collectively to all unmarried children under 18 years of age or, if there are none, to any dependent adult children or, if none, to any dependent parents.

(c) Additional Death Benefit

When the member dies after retirement, a lump sum death benefit equal to \$100 for each completed year of Credited Service, to a maximum of \$3,000, is payable to a spouse or qualified domestic partner.

**Cost-of-Living Benefit**

All monthly allowances are increased or decreased on each July 1 by the accumulated change in the Consumer Price Index to the nearest 1% but with a maximum accumulated increase or decrease of 2% per year of the Base Gross Payment. Base Gross Payment is the initial allowance or initial continuance benefit. Benefits are never reduced below Base Gross Payment.

However, on a year by year basis, the cost-of-living adjustment could be 3% of current benefits provided there are sufficient above-estimate investment earnings.

## **Old System – Miscellaneous Members – Charter Section 8.509**

### **Effective Date**

Section 8.509 of Charter — effective July 1, 1947, last amended for Proposition F effective November 2003. The interest-crediting rate was changed to 5.0% effective July 1, 2004.

### **Membership**

Any officer or employee prior to November 2, 1976, and not a member of the Police or Fire Department, and teachers employed prior to June 30, 1972, who did not elect to join the State Teachers' Retirement System, and all Miscellaneous employees of San Francisco school districts.

### **Contributions**

(a) Member

Contribution rates are 8% of total compensation for basic and Cost-of-Living benefits. Contributions are credited with interest at the rate of 5.0% per year.

If the member elects Social Security, the contributions to the System may be reduced by the amount contributed to Social Security (excluding the Medicare portion). Retirement benefits are actuarially reduced.

(b) City

The City contributes the remaining amounts necessary to maintain soundness of the Retirement System.

### **Prior Service**

Service rendered prior to qualification for membership subject to purchase under the terms of Administrative Code Sections 16.29 - 15.9 through 16.29 - 15.12. This is included with membership service for all purposes under the Plan.

### **Credited Service**

In each Fiscal Year, a fraction not greater than one, with the numerator equal to the number of months (including fractional months) worked and the denominator equal to ten. (Exception: For members who retire on a date other than July 1, the fraction denominator, in the year of retirement only, is 12.)

**Final Compensation**

The highest average monthly compensation during any one fiscal year or during the one year of earnings immediately prior to retirement.

**Return of Contributions**

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

If a member completes ten years or more of Credited Service and resigns or withdraws prior to retirement, the member may choose to:

- (a) Have the contributions plus interest refunded, or
- (b) Leave the accumulated contributions including interest in the retirement fund and receive a retirement benefit, payable at or after age 50, which is equal to twice the actuarial equivalent of the monthly allowance provided by the accumulated contributions.

**Service Retirement Benefit**

Members with 20 years or more of Credited Service who have attained age 50, or with ten years or more of Credited Service who have attained age 60, are eligible to retire.

The member's Service Retirement allowance is:

- (a) At or after age 60 – 2% of Final Compensation multiplied by the years of Credited Service.
- (b) Before age 60 – a percentage (increasing from 1% at age 50 to 2% at age 60) of Final Compensation multiplied by the years of Credited Service.

The member receives the greater of the vested termination benefit and the Service Retirement Benefit, with a maximum benefit equal to 75% of Final Compensation after all other factors have been applied.

### **Disability Retirement Benefit**

Disability is defined as incapacity to perform the duties of the position held, as determined by a hearing officer.

Members with ten years or more of Credited Service are eligible. The benefit is 1.8% of Final Compensation for each year of Credited Service. If it does not equal 40% of Final Compensation, the benefit is 1.8% of Final Compensation for each year that would have been credited had the member worked to age 60, but the maximum benefit in this case is 40% of Final Compensation.

### **Preretirement Death Benefit**

If the member was not qualified for Service Retirement, a lump sum payment equivalent to six months' earnable salary plus the accumulated contributions with interest is payable. If the death was job related, an additional lump sum equivalent to 12 months' earnable salary is payable.

If the member was qualified for Service Retirement but had not retired, an eligible spouse or qualified domestic partner may elect, instead of the lump sum payment, a benefit of 50% of the Service Retirement allowance that would have been received if retirement had been on the date of death, which is payable to the spouse or qualified domestic partner for life. After the death of the spouse or qualified domestic partner, the benefit is payable to any dependant child/children until attainment of age 18 or until marriage of the child/children. The total benefit paid is at least the lump sum payment.

### **Postretirement Death Benefit**

When the member dies after retirement, a lump sum death benefit equal to \$100 for each completed year of Credited Service, to a maximum of \$3,000, plus 50% of the unmodified retirement allowance, is payable to a qualified survivor.

### **Cost-of-Living Benefit**

Allowances are increased or decreased on each July 1 by the accumulated change in the Consumer Price Index to the nearest 1% but with a maximum accumulated increase or decrease of 2% per year of the Base Gross Payment. Base Gross Payment is the initial allowance or initial continuance benefit. Benefits are never reduced below Base Gross Payment.

However, on a year by year basis, the cost-of-living adjustment could be 3% of current benefits provided there are sufficient above-estimate investment earnings.

---

**New System – Miscellaneous Members  
- Charter Section 8.584****Effective Date**

Section 8.584 of Charter -- effective November 2, 1976, last amended for Proposition F, effective November 2003. The interest-crediting rate was changed to 5.0% effective July 1, 2004.

**Membership**

Any officer or employee employed after November 1, 1976, and not a member of the Police or Fire Department.

**Contributions**

## (a) Member

Contribution rates are 7.5% of total compensation (excluding overtime pay) for base and Cost-of-Living benefits. Contributions are credited with interest at the rate of 5.0% per year.

If the member elects Social Security, the contributions to the System may be reduced by the amount contributed to Social Security (excluding the Medicare Portion). Retirement benefits are actuarially reduced.

## (b) City

The City contributes the remaining amounts necessary to maintain soundness of the Retirement System.

**Prior Service**

Service rendered prior to qualification for membership subject to purchase under the terms of Administrative Code Section 16.29 - 15.9 through 16.29 - 15.12. This is included with membership service for all purposes under the Plan.

**Credited Service**

In each Fiscal Year, a fraction not greater than one, with the numerator equal to the number of months (including fractional months) worked and the denominator equal to ten.

### **Final Compensation**

The highest average monthly compensation during any one fiscal year or during the one year of earnings immediately prior to retirement.

### **Return of Contributions**

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

If a member completes five years or more of Credited Service and resigns or withdraws prior to retirement, the member may choose to:

- (a) Have the contributions plus interest refunded, or
- (b) Leave the accumulated contributions including interest in the retirement fund and receive a retirement benefit, payable at or after age 50, which is equal to twice the actuarial equivalent of the accumulated contributions.

### **Service Retirement Benefit**

Members with 20 years or more of Credited Service who have attained age 50, or with ten years or more of Credited Service who have attained age 60, are eligible to retire.

The member's Service Retirement allowance is:

- (a) At or after age 60 – 2% of Final Compensation multiplied by the years of Credited Service.
- (b) Before age 60 – a percentage (increasing from 1% at age 50 to 2% at age 60) of Final Compensation multiplied by the years of Credited Service.

The member receives the greater of the vested termination benefit and the Service Retirement Benefit, with a maximum benefit equal to 75% of Final Compensation after all other factors have been applied.

**Disability Retirement Benefit**

Disability is defined as incapacity to perform the duties of the position held, as determined by a hearing officer.

Members with ten years or more of Credited Service are eligible. The benefit is 1.8% of Final Compensation for each year of Credited Service. If it does not equal 40% of Final Compensation, the benefit is 1.8% of Final Compensation for each year that would have been credited had the member worked to age 60, but the maximum benefit in this case is 40% of Final Compensation.

**Preretirement Death Benefit**

If the member was not qualified for Service Retirement, a lump sum payment equivalent to six months' earnable salary plus the accumulated contributions with interest is payable. If the death is job related, an additional lump sum equivalent to 12 months' earnable salary is payable.

If the member was qualified for Service Retirement but had not retired, an eligible spouse or qualified domestic partner may elect, instead of the lump sum payment, a benefit of 50% of the Service Retirement allowance that would have been received if retirement had been on the date of death, which is payable to the spouse or qualified domestic partner for life. After the death of the spouse or qualified domestic partner, the benefit is payable to any dependent child/children until attainment of age 18 or until marriage of the child/children. The total benefit paid is at least the lump sum payment.

**Postretirement Death Benefit**

When the member dies after retirement, a lump sum death benefit equal to \$100 for each completed year of Credited Service, to a maximum of \$3,000, plus 50% of the unmodified retirement allowance, is payable to a qualified survivor.

**Cost-of-Living Benefit**

Allowances are increased or decreased each July 1 by the accumulated change in the Consumer Price Index to the nearest 1% but with a maximum accumulated increase or decreased of 2% per year of the Base Gross Payment. Base Gross Payment is the initial allowance or initial continuance benefit. Benefits are never reduced below Base Gross Payment.

However, on a year by year basis, the cost-of-living adjustment could be 3% of current benefits provided there are sufficient above-estimate investment earnings.



**Prior Year Rate Development**

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

Type of Member	POLICE			FIRE			MISCELLANEOUS			COMPOSITE
	Old	New	Total	Old	New	Total	Old	New	Total	
Number of Actives	97	1,996	2,093	88	1,544	1,632	1,090	24,349	25,439	29,164
Annual Salary	10,292	183,976	194,268	9,954	135,228	145,182	85,884	1,627,528	1,713,412	2,052,862
Average Annual Salary	106.103	92.172	92.818	113.114	87.583	88.960	78.793	66.842	67.354	70.390
Number of Retirees	1,790	289	2,079	1,688	212	1,900	10,127	5,987	16,114	20,093
Annual Benefit	97,711	12,205	109,916	101,555	11,338	112,893	273,904	111,134	385,038	607,847
Average Annual Benefit	54.587	42.232	52.870	60.163	53.481	59.417	27.047	18.563	23.895	30.252
Normal Cost %	33.10%	22.37%	22.94%	37.42%	27.07%	27.78%	15.12%	14.87%	14.88%	16.56%
Actuarial Liability:										
Inactive Members *	1,271,286	155,662	1,426,948	1,312,774	140,661	1,453,435	2,345,320	1,286,595	3,631,915	6,512,298
Active Members	159,558	757,919	917,477	156,764	544,218	700,982	485,050	3,149,930	3,634,980	5,253,439
Total	1,430,844	913,581	2,344,425	1,469,538	684,879	2,154,417	2,830,370	4,436,525	7,266,895	11,765,737
Actuarial Value of Assets	1,955,243	729,642	2,684,885	1,770,871	425,712	2,196,583	3,775,420	4,002,810	7,778,230	12,659,698
Total Unfunded Actuarial Liability	(524,399)	183,939	(340,460)	(301,333)	259,167	(42,166)	(945,050)	433,715	(511,335)	(893,961)
Unfunded Actuarial Liabilities (UAL)	(587,455)	63,235	(524,220)	(411,227)	184,813	(226,414)	(1,067,892)	171,209	(896,683)	(1,647,317)
Remaining Cost of All Propositions	63,056	120,704	183,760	109,894	74,354	184,248	122,842	262,506	385,348	753,356
Total Unfunded Actuarial Liability	(524,399)	183,939	(340,460)	(301,333)	259,167	(42,166)	(945,050)	433,715	(511,335)	(893,961)
Funded Status = Assets / Actuarial Liability	136.65%	79.87%	114.52%	120.51%	62.16%	101.96%	133.39%	90.22%	107.04%	107.60%
PVFSAL 2020	10,292	2,289,012	2,299,304	9,954	1,708,379	1,718,333	418,183	19,861,309	20,279,492	24,297,129
Contribution Rate:										
Normal Cost %			22.94%			27.78%			14.88%	16.56%
UAL / PVFSAL 2020			-22.80%			-13.18%			-4.42%	-6.78%
Rem. Cost of All Props (See detail on next page)			7.67%			10.32%			2.48%	3.53%
Total			7.81%			24.92%			12.94%	13.31%
Less Average Member Rate			7.47%			7.47%			7.53%	7.52%
Plus Expenses			0.45%			0.45%			0.45%	0.45%
Net Rate			0.79%			17.90%			5.86%	6.24%

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

**Prior Year Rate Development  
Summary of Propositions**

San Francisco City and County Employees' Retirement System  
Actuarial Valuation Results as of July 1, 2005

(\$ in 000s)

Type of Member	POLICE			FIRE			MISCELLANEOUS			COMPOSITE
	Old	New	Total	Old	New	Total	Old	New	Total	
Number of Actives	97	1,996	2,093	88	1,544	1,632	1,090	24,349	25,439	29,164
Annual Salary	10,292	183,976	194,268	9,954	135,228	145,182	85,884	1,627,528	1,713,412	2,052,862
Remaining Cost of 1991 Prop A - Misc ERP Window	0	0	0	0	0	0	54,760	9,519	64,279	64,279
Remaining Cost of 1992 Prop F - Retiree Bft Increase	0	166	166	0	91	91	25,163	1,182	26,345	26,602
Remaining Cost of 1994 Prop H - Domestic Partners	3,510	746	4,256	4,229	512	4,741	4,007	3,129	7,136	16,133
Remaining Cost of 1996 Prop C - Retiree Benefits	0	208	208	0	82	82	36,112	1,534	37,646	37,936
Remaining Cost of 1996 Prop D - New Fire Ret Bfts	0	0	0	0	15,887	15,887	0	0	0	15,887
Remaining Cost of 1998 Prop A - New Police Ret Bfts	0	34,035	34,035	0	0	0	0	0	0	34,035
Remaining Cost of 1998 Prop C - Paramedics Bfts	0	0	0	0	7,046	7,046	0	0	0	7,046
Remaining Cost of 2000 Prop C - New Misc Ret Bfts	0	0	0	0	0	0	0	268,026	268,026	268,026
Remaining Cost of 6.25% Credited Interest on Ee Ctbs	11	67	78	5	16	21	1,216	9,711	10,927	11,026
Remaining Cost of 2002 Prop H - Safety Ret Bfts	59,554	80,029	139,583	105,675	42,600	148,275	0	0	0	287,858
Remaining Cost of 5.0% Credited Interest on Ee Ctbs	(19)	(495)	(514)	(15)	(229)	(244)	(4,746)	(42,189)	(46,935)	(47,693)
Liability of 2004 Prop E - New Safety LOD Bfts	0	5,948	5,948	0	8,349	8,349	0	0	0	14,297
Liability of 2003 Prop F - Misc 3+3 Early Ret Bfts	0	0	0	0	0	0	6,330	11,594	17,924	17,924
Remaining Cost of All Propositions	63,056	120,704	183,760	109,894	74,354	184,248	122,842	262,506	385,348	753,356
PVFSAL 2011							325,149	9,003,044	9,328,193	9,328,193
PVFSAL 2012	10,292	1,204,173	1,214,465	9,954	897,649	907,603	350,246	10,361,140	10,711,386	12,833,454
PVFSAL 2014	10,292	1,502,745	1,513,037	9,954	1,120,781	1,130,735	384,640	12,960,109	13,344,749	15,988,521
PVFSAL 2016	10,292	1,782,280	1,792,572	9,954	1,329,684	1,339,638	404,238	15,405,959	15,810,197	18,942,407
PVFSAL 2018	10,292	2,043,990	2,054,282	9,954	1,525,267	1,535,221				3,589,503
PVFSAL 2020							418,183	19,861,309	20,279,492	20,279,492
PVFSAL 2022	10,292	2,518,410	2,528,702	9,954	1,879,815	1,889,769	419,626	21,883,122	22,302,748	26,721,219
PVFSAL 2024	10,292	2,733,181	2,743,473	9,954	2,040,319	2,050,273	419,955	23,777,037	24,196,992	28,990,738
PVFSAL 2025	10,292	2,835,375	2,845,667	9,954	2,116,691	2,126,645	419,994	24,678,332	25,098,326	30,070,638
Contribution Rate:										
Rem. Cost of Prop. A / PVFSAL 2011			0.00%			0.00%			0.69%	0.58%
Rem. Cost of Prop. F / PVFSAL 2012			0.01%			0.01%			0.25%	0.21%
Rem. Cost of Prop. H / PVFSAL 2014			0.28%			0.42%			0.05%	0.10%
Rem. Cost of Prop. C / PVFSAL 2016			0.01%			0.01%			0.24%	0.20%
Rem. Cost of Prop. D / PVFSAL 2016			0.00%			1.19%			0.00%	0.08%
Rem. Cost of Prop. A / PVFSAL 2018			1.66%			0.00%			0.00%	0.16%
Rem. Cost of Prop. C / PVFSAL 2018			0.00%			0.46%			0.00%	0.03%
Rem. Cost of Prop. C / PVFSAL 2020			0.00%			0.00%			1.32%	1.10%
Rem. Cost of 6.25% Cred Int / PVFSAL 2022			0.00%			0.00%			0.05%	0.04%
Rem. Cost of Prop H / PVFSAL 2022			5.52%			7.85%			0.00%	1.08%
Rem. Cost of 5.0% Cred Int / PVFSAL 2024			-0.02%			-0.01%			-0.19%	-0.16%
Liability of Prop E / PVFSAL 2025			0.21%			0.39%			0.00%	0.05%
Liability of Prop F / PVFSAL 2025			0.00%			0.00%			0.07%	0.06%
Total for All Propositions			7.67%			10.32%			2.48%	3.53%

**Current Year Rate Development**

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

	POLICE			FIRE			MISCELLANEOUS			COMPOSITE
	Old	New	Total	Old	New	Total	Old	New	Total	
Type of Member										
Number of Actives	73	2,046	2,119	46	1,556	1,602	893	24,812	25,705	29,426
Annual Salary	8,328	198,670	206,998	5,950	148,422	154,372	73,127	1,726,764	1,799,891	2,161,261
Average Annual Salary	114.082	97.102	97.687	129.348	95.387	96.362	81.889	69.594	70.021	73.447
Number of Retirees	1,765	326	2,091	1,675	237	1,912	9,802	6,684	16,486	20,489
Annual Benefit	98,432	14,503	112,935	105,886	13,544	119,430	266,437	119,427	385,864	618,229
Average Annual Benefit	55.769	44.488	54.010	63.216	57.148	62.463	27.182	17.868	23.406	30.174
Normal Cost %	16.21%	22.63%	22.37%	25.09%	27.37%	27.28%	18.44%	14.88%	15.02%	16.60%
Actuarial Liability:										
Inactive Members *	1,310,726	192,840	1,503,566	1,418,458	174,804	1,593,262	2,454,741	1,525,327	3,980,067	7,076,895
Active Members	129,807	817,926	947,733	94,627	596,986	691,613	417,937	3,381,284	3,799,221	5,438,567
Total	1,440,533	1,010,767	2,451,300	1,513,085	771,790	2,284,875	2,872,677	4,906,611	7,779,288	12,515,463
Actuarial Value of Assets	2,052,001	816,604	2,868,605	1,843,114	476,240	2,319,354	3,895,784	4,513,903	8,409,687	13,597,646
Total Unfunded Actuarial Liability	(611,468)	194,163	(417,305)	(330,029)	295,550	(34,479)	(1,023,107)	392,708	(630,399)	(1,082,183)
Unfunded Actuarial Liabilities (UAL)	(674,142)	74,484	(599,658)	(439,362)	222,060	(217,302)	(1,142,369)	131,211	(1,011,158)	(1,828,118)
Remaining Cost of All Propositions	62,674	119,679	182,353	109,333	73,490	182,823	119,262	261,497	380,759	745,935
Total Unfunded Actuarial Liability	(611,468)	194,163	(417,305)	(330,029)	295,550	(34,479)	(1,023,107)	392,708	(630,399)	(1,082,183)
Funded Status = Assets / Actuarial Liability	142.45%	80.79%	117.02%	121.81%	61.71%	101.51%	135.62%	92.00%	108.10%	108.65%
PVFSAL 2021	98,566	2,351,400	2,449,966	70,427	1,756,682	1,827,109	865,515	20,437,523	21,303,038	25,580,113
Contribution Rate:										
Normal Cost %			22.37%			27.28%			15.02%	16.60%
UAL / PVFSAL 2021			-24.48%			-11.89%			-4.75%	-7.15%
Rem. Cost of All Props (See detail on next page)			7.51%			10.12%			2.49%	3.52%
Total			5.40%			25.51%			12.76%	12.97%
Less Average Member Rate			7.48%			7.48%			7.52%	7.51%
Plus Expenses			0.45%			0.45%			0.45%	0.45%
Net Rate			-1.63%			18.48%			5.69%	5.91%

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

**Current Year Rate Development  
Summary of Propositions**

San Francisco City and County Employees' Retirement System  
Actuarial Valuation Results as of July 1, 2006

Type of Member	POLICE			FIRE			MISCELLANEOUS			COMPOSITE
	Old	New	Total	Old	New	Total	Old	New	Total	
Number of Actives	73	2,046	2,119	46	1,556	1,602	893	24,812	25,705	29,426
Annual Salary	8,328	198,670	206,998	5,950	148,422	154,372	73,127	1,726,764	1,799,891	2,161,261
Remaining Cost of 1991 Prop A - Misc ERP Window	0	0	0	0	0	0	48,278	8,392	56,670	56,670
Remaining Cost of 1992 Prop F - Retiree Bft Increase	0	150	150	0	82	82	22,829	1,072	23,901	24,133
Remaining Cost of 1994 Prop H - Domestic Partners	3,305	702	4,007	3,981	482	4,463	3,772	2,945	6,717	15,187
Remaining Cost of 1996 Prop C - Retiree Benefits	0	200	200	0	79	79	34,774	1,477	36,251	36,530
Remaining Cost of 1996 Prop D - New Fire Ret Bfts	0	0	0	0	15,298	15,298	0	0	0	15,298
Remaining Cost of 1998 Prop A - New Police Ret Bfts	0	33,281	33,281	0	0	0	0	0	0	33,281
Remaining Cost of 1998 Prop C - Paramedics Bfts	0	0	0	0	6,890	6,890	0	0	0	6,890
Remaining Cost of 2000 Prop C - New Misc Ret Bfts	0	0	0	0	0	0	0	265,011	265,011	265,011
Remaining Cost of 6.25% Credited Interest on Ee Ctbs	11	67	78	5	15	20	1,213	9,682	10,895	10,993
Remaining Cost of 2002 Prop H - Safety Ret Bfts	59,377	79,791	139,168	105,362	42,473	147,835	0	0	0	287,003
Remaining Cost of 5.0% Credited Interest on Ee Ctbs	(19)	(497)	(516)	(15)	(230)	(245)	(4,763)	(42,337)	(47,100)	(47,861)
Remaining Cost of 2004 Prop E - New Safety LOD Bfts	0	5,985	5,985	0	8,401	8,401	0	0	0	14,386
Remaining Cost of 2003 Prop F - Misc 3+3 Early Ret Bfts	0	0	0	0	0	0	6,370	11,666	18,036	18,036
Liability of 2003 Prop F (extended) - Misc 3+3 Early Ret Bfts	0	0	0	0	0	0	6,789	3,589	10,378	10,378
Remaining Cost of All Propositions	62,674	119,679	182,353	109,333	73,490	182,823	119,262	261,497	380,759	745,935
PVFSAL 2011							337,110	7,960,224	8,297,334	8,297,334
PVFSAL 2012	45,338	1,081,601	1,126,939	32,395	808,042	840,437	398,121	9,400,884	9,799,005	11,766,381
PVFSAL 2014	58,566	1,397,165	1,455,731	41,846	1,043,793	1,085,639	514,275	12,143,654	12,657,929	15,199,299
PVFSAL 2016	70,950	1,692,607	1,763,557	50,695	1,264,512	1,315,207	623,023	14,711,532	15,334,555	18,413,319
PVFSAL 2018	82,545	1,969,211	2,051,756	58,980	1,471,157	1,530,137				3,581,893
PVFSAL 2020							820,158	19,366,511	20,186,669	20,186,669
PVFSAL 2022	103,563	2,470,630	2,574,193	73,998	1,845,757	1,919,755	909,402	21,473,827	22,383,229	26,877,177
PVFSAL 2024	113,079	2,697,624	2,810,703	80,796	2,015,339	2,096,135	992,954	23,446,770	24,439,724	29,346,562
PVFSAL 2025	117,606	2,805,633	2,923,239	84,031	2,096,031	2,180,062	1,032,711	24,385,552	25,418,263	30,521,564
PVFSAL 2026	121,987	2,910,143	3,032,130	87,161	2,174,107	2,261,268	1,071,180	25,293,910	26,365,090	31,658,488
Contribution Rate:										
Rem. Cost of Prop. A / PVFSAL 2011			0.00%			0.00%			0.68%	0.57%
Rem. Cost of Prop. F / PVFSAL 2012			0.01%			0.01%			0.24%	0.20%
Rem. Cost of Prop. H / PVFSAL 2014			0.28%			0.41%			0.05%	0.10%
Rem. Cost of Prop. C / PVFSAL 2016			0.01%			0.01%			0.24%	0.20%
Rem. Cost of Prop. D / PVFSAL 2016			0.00%			0.00%			1.16%	0.08%
Rem. Cost of Prop. A / PVFSAL 2018			1.62%			0.00%			0.00%	0.16%
Rem. Cost of Prop. C / PVFSAL 2018			0.00%			0.45%			0.00%	0.03%
Rem. Cost of Prop. C / PVFSAL 2020			0.00%			0.00%			1.31%	1.09%
Rem. Cost of 6.25% Cred Int / PVFSAL 2022			0.00%			0.00%			0.05%	0.04%
Rem. Cost of Prop H / PVFSAL 2022			5.41%			7.70%			0.00%	1.07%
Rem. Cost of 5.0% Cred Int / PVFSAL 2024			-0.02%			-0.01%			-0.19%	-0.16%
Rem. Cost of Prop E / PVFSAL 2025			0.20%			0.39%			0.00%	0.05%
Rem. Cost of Prop F / PVFSAL 2025			0.00%			0.00%			0.07%	0.06%
Liability of Prop F / PVFSAL 2026			0.00%			0.00%			0.04%	0.03%
Total for All Propositions			7.51%			10.12%			2.49%	3.52%

## Member Data

The valuation was based on member data provided by the Retirement System. Summary information of the member data is shown below. Detailed summaries of the 2006 membership data are on the pages that follow.

### Active Members

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

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

### Retired Members

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

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

### Vested and Reciprocal Members

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

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

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

Age Nearest Birthday		Completed Years of Service								Total
		0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	Over 34	
15 to 24	Count	167	2	0	0	0	0	0	0	169
	Total Earnings	9,374,300	99,651	0	0	0	0	0	0	9,473,951
	Average Earnings	56,134	49,826	0	0	0	0	0	0	56,059
25 to 29	Count	888	154	1	0	0	0	0	0	1,043
	Total Earnings	54,614,233	9,870,497	48,037	0	0	0	0	0	64,532,767
	Average Earnings	61,503	64,094	48,037	0	0	0	0	0	61,872
30 to 34	Count	1,107	817	108	2	0	0	0	0	2,034
	Total Earnings	75,502,054	57,486,928	7,941,033	126,188	0	0	0	0	141,056,203
	Average Earnings	68,204	70,363	73,528	63,094	0	0	0	0	69,349
35 to 39	Count	1,226	1,443	630	140	1	0	0	0	3,440
	Total Earnings	86,465,753	105,396,058	50,208,273	11,052,702	66,832	0	0	0	253,189,618
	Average Earnings	70,527	73,040	79,696	78,948	66,832	0	0	0	73,602
40 to 44	Count	996	1,533	973	611	162	5	0	0	4,280
	Total Earnings	68,471,835	110,182,153	76,873,669	48,806,461	11,868,216	336,157	0	0	316,538,491
	Average Earnings	68,747	71,874	79,007	79,880	73,261	67,231	0	0	73,958
45 to 49	Count	803	1,422	876	982	909	179	2	0	5,173
	Total Earnings	54,675,245	97,372,671	64,406,706	77,556,074	71,985,802	16,420,676	149,613	0	382,566,787
	Average Earnings	68,089	68,476	73,524	78,978	79,192	91,736	74,807	0	73,955
50 to 54	Count	639	1,192	824	923	1,155	621	132	4	5,490
	Total Earnings	42,438,260	82,062,816	59,475,856	70,336,467	93,286,166	58,555,670	11,450,620	449,775	418,055,630
	Average Earnings	66,414	68,845	72,179	76,204	80,767	94,293	86,747	112,444	76,149
55 to 59	Count	463	849	631	718	881	678	432	102	4,754
	Total Earnings	31,507,539	58,936,202	44,463,407	52,337,209	65,672,085	57,828,982	38,565,050	8,967,700	358,278,174
	Average Earnings	68,051	69,418	70,465	72,893	74,543	85,293	89,271	87,919	75,364
60 to 64	Count	178	362	250	340	371	278	217	138	2,134
	Total Earnings	12,064,339	25,044,585	17,727,006	23,599,275	26,056,591	21,930,748	17,781,886	12,202,890	156,407,320
	Average Earnings	67,777	69,184	70,908	69,410	70,233	78,888	81,944	88,427	73,293
65 to 69	Count	46	98	124	125	101	69	50	48	661
	Total Earnings	3,052,141	5,997,219	8,339,472	8,373,998	6,558,429	5,017,962	3,933,767	4,109,792	45,382,780
	Average Earnings	66,351	61,196	67,254	66,992	64,935	72,724	78,675	85,621	68,658
Over 69	Count	29	19	44	48	51	17	18	22	248
	Total Earnings	1,648,958	1,213,755	2,843,751	2,963,601	3,148,542	1,054,140	1,230,639	1,676,130	15,779,516
	Average Earnings	56,861	63,882	64,631	61,742	61,736	62,008	68,369	76,188	63,627
Total	Count	6,542	7,891	4,461	3,889	3,631	1,847	851	314	29,426
	Total Earnings	439,814,659	553,662,535	332,327,209	295,151,974	278,642,664	161,144,336	73,111,576	27,406,287	2,161,261,240
	Average Earnings	67,229	70,164	74,496	75,894	76,740	87,247	85,913	87,281	73,447
		Average Age: 47.5				Average Service: 12.4				

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

Age Nearest Birthday		Completed Years of Service								
		0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	Over 34	Total
15 to 24	Count	0	0	0	0	0	0	0	0	0
	Total Earnings	0	0	0	0	0	0	0	0	0
	Average Earnings	0	0	0	0	0	0	0	0	0
25 to 29	Count	0	0	0	0	0	0	0	0	0
	Total Earnings	0	0	0	0	0	0	0	0	0
	Average Earnings	0	0	0	0	0	0	0	0	0
30 to 34	Count	0	0	0	0	0	0	0	0	0
	Total Earnings	0	0	0	0	0	0	0	0	0
	Average Earnings	0	0	0	0	0	0	0	0	0
35 to 39	Count	0	0	0	0	0	0	0	0	0
	Total Earnings	0	0	0	0	0	0	0	0	0
	Average Earnings	0	0	0	0	0	0	0	0	0
40 to 44	Count	0	0	0	0	0	0	0	0	0
	Total Earnings	0	0	0	0	0	0	0	0	0
	Average Earnings	0	0	0	0	0	0	0	0	0
45 to 49	Count	0	0	0	0	0	0	0	0	0
	Total Earnings	0	0	0	0	0	0	0	0	0
	Average Earnings	0	0	0	0	0	0	0	0	0
50 to 54	Count	0	0	0	0	0	0	22	0	22
	Total Earnings	0	0	0	0	0	0	2,618,717	0	2,618,717
	Average Earnings	0	0	0	0	0	0	119,033	0	119,033
55 to 59	Count	0	0	0	0	0	0	24	9	33
	Total Earnings	0	0	0	0	0	0	2,585,324	1,039,590	3,624,914
	Average Earnings	0	0	0	0	0	0	107,722	115,510	109,846
60 to 64	Count	0	0	0	0	0	0	1	9	10
	Total Earnings	0	0	0	0	0	0	102,569	1,085,575	1,188,144
	Average Earnings	0	0	0	0	0	0	102,569	120,619	118,814
65 to 69	Count	0	0	0	0	0	0	2	2	4
	Total Earnings	0	0	0	0	0	0	221,933	235,433	457,367
	Average Earnings	0	0	0	0	0	0	110,967	117,717	114,342
Over 69	Count	0	0	0	0	0	0	1	3	4
	Total Earnings	0	0	0	0	0	0	98,570	340,084	438,654
	Average Earnings	0	0	0	0	0	0	98,570	113,361	109,664
Total	Count	0	0	0	0	0	0	50	23	73
	Total Earnings	0	0	0	0	0	0	5,627,113	2,700,683	8,327,796
	Average Earnings	0	0	0	0	0	0	112,542	117,421	114,079
		Average Age: 57.8				Average Service: 34.2				



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

Age Nearest Birthday		Completed Years of Service								Total
		0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	Over 34	
15 to 24	Count	11	0	0	0	0	0	0	0	11
	Total Earnings	767,261	0	0	0	0	0	0	0	767,261
	Average Earnings	69,751	0	0	0	0	0	0	0	69,751
25 to 29	Count	93	21	0	0	0	0	0	0	114
	Total Earnings	7,343,697	1,903,457	0	0	0	0	0	0	9,247,154
	Average Earnings	78,964	90,641	0	0	0	0	0	0	81,115
30 to 34	Count	85	116	28	0	0	0	0	0	229
	Total Earnings	6,826,812	10,456,780	2,636,077	0	0	0	0	0	19,919,669
	Average Earnings	80,315	90,145	94,146	0	0	0	0	0	86,985
35 to 39	Count	62	136	153	24	0	0	0	0	375
	Total Earnings	5,161,872	12,290,575	14,751,611	2,338,349	0	0	0	0	34,542,408
	Average Earnings	83,256	90,372	96,416	97,431	0	0	0	0	92,113
40 to 44	Count	41	79	136	90	15	1	0	0	362
	Total Earnings	3,474,702	7,246,441	13,101,584	9,408,896	1,610,816	109,087	0	0	34,951,526
	Average Earnings	84,749	91,727	96,335	104,543	107,388	109,087	0	0	96,551
45 to 49	Count	6	46	48	61	178	70	0	0	409
	Total Earnings	431,556	4,219,228	4,587,238	6,005,332	18,732,664	7,995,870	0	0	41,971,887
	Average Earnings	71,926	91,722	95,567	98,448	105,240	114,227	0	0	102,621
50 to 54	Count	4	38	20	32	102	193	8	0	397
	Total Earnings	379,275	3,769,643	1,873,891	3,143,949	10,642,207	21,233,162	861,351	0	41,903,480
	Average Earnings	94,819	99,201	93,695	98,248	104,335	110,016	107,669	0	105,550
55 to 59	Count	2	18	7	7	27	56	8	6	131
	Total Earnings	189,638	1,862,450	674,944	710,651	2,796,067	5,818,615	771,497	733,932	13,557,794
	Average Earnings	94,819	103,469	96,421	101,522	103,558	103,904	96,437	122,322	103,495
60 to 64	Count	1	5	0	1	1	5	0	2	15
	Total Earnings	94,819	534,144	0	93,920	94,707	497,591	0	208,374	1,523,555
	Average Earnings	94,819	106,829	0	93,920	94,707	99,518	0	104,187	101,570
65 to 69	Count	0	0	1	0	0	0	1	0	2
	Total Earnings	0	0	88,658	0	0	0	100,547	0	189,205
	Average Earnings	0	0	88,658	0	0	0	100,547	0	94,603
Over 69	Count	0	0	1	0	0	0	0	0	1
	Total Earnings	0	0	95,654	0	0	0	0	0	95,654
	Average Earnings	0	0	95,654	0	0	0	0	0	95,654
Total	Count	305	459	394	215	323	325	17	8	2,046
	Total Earnings	24,669,631	42,282,719	37,809,657	21,701,096	33,876,462	35,654,326	1,733,395	942,306	198,669,590
	Average Earnings	80,884	92,119	95,964	100,935	104,881	109,706	101,964	117,788	97,101
		Average Age: 43.1				Average Service: 14.4				

**San Francisco Employees' Retirement System July 1, 2006 Valuation  
Total Police (New Plan and Old Plan) – Active Members**

Age Nearest Birthday		Completed Years of Service								
		0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	Over 34	Total
15 to 24	Count	11	0	0	0	0	0	0	0	11
	Total Earnings	767,261	0	0	0	0	0	0	0	767,261
	Average Earnings	69,751	0	0	0	0	0	0	0	69,751
25 to 29	Count	93	21	0	0	0	0	0	0	114
	Total Earnings	7,343,697	1,903,457	0	0	0	0	0	0	9,247,154
	Average Earnings	78,964	90,641	0	0	0	0	0	0	81,115
30 to 34	Count	85	116	28	0	0	0	0	0	229
	Total Earnings	6,826,812	10,456,780	2,636,077	0	0	0	0	0	19,919,669
	Average Earnings	80,315	90,145	94,146	0	0	0	0	0	86,985
35 to 39	Count	62	136	153	24	0	0	0	0	375
	Total Earnings	5,161,872	12,290,575	14,751,611	2,338,349	0	0	0	0	34,542,408
	Average Earnings	83,256	90,372	96,416	97,431	0	0	0	0	92,113
40 to 44	Count	41	79	136	90	15	1	0	0	362
	Total Earnings	3,474,702	7,246,441	13,101,584	9,408,896	1,610,816	109,087	0	0	34,951,526
	Average Earnings	84,749	91,727	96,335	104,543	107,388	109,087	0	0	96,551
45 to 49	Count	6	46	48	61	178	70	0	0	409
	Total Earnings	431,556	4,219,228	4,587,238	6,005,332	18,732,664	7,995,870	0	0	41,971,887
	Average Earnings	71,926	91,722	95,567	98,448	105,240	114,227	0	0	102,621
50 to 54	Count	4	38	20	32	102	193	30	0	419
	Total Earnings	379,275	3,769,643	1,873,891	3,143,949	10,642,207	21,233,162	3,480,068	0	44,522,197
	Average Earnings	94,819	99,201	93,695	98,248	104,335	110,016	116,002	0	106,258
55 to 59	Count	2	18	7	7	27	56	32	15	164
	Total Earnings	189,638	1,862,450	674,944	710,651	2,796,067	5,818,615	3,356,821	1,773,522	17,182,708
	Average Earnings	94,819	103,469	96,421	101,522	103,558	103,904	104,901	118,235	104,773
60 to 64	Count	1	5	0	1	1	5	1	11	25
	Total Earnings	94,819	534,144	0	93,920	94,707	497,591	102,569	1,293,949	2,711,699
	Average Earnings	94,819	106,829	0	93,920	94,707	99,518	102,569	117,632	108,468
65 to 69	Count	0	0	1	0	0	0	3	2	6
	Total Earnings	0	0	88,658	0	0	0	322,480	235,433	646,572
	Average Earnings	0	0	88,658	0	0	0	107,493	117,717	107,762
Over 69	Count	0	0	1	0	0	0	1	3	5
	Total Earnings	0	0	95,654	0	0	0	98,570	340,084	534,308
	Average Earnings	0	0	95,654	0	0	0	98,570	113,361	106,862
Total	Count	305	459	394	215	323	325	67	31	2,119
	Total Earnings	24,669,631	42,282,719	37,809,657	21,701,096	33,876,462	35,654,326	7,360,508	3,642,989	206,997,386
	Average Earnings	80,884	92,119	95,964	100,935	104,881	109,706	109,858	117,516	97,686
		Average Age: 43.6				Average Service: 15.1				

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

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

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

Age Nearest Birthday		Completed Years of Service								Total
		0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	Over 34	
15 to 24	Count	7	0	0	0	0	0	0	0	7
	Total Earnings	560,218	0	0	0	0	0	0	0	560,218
	Average Earnings	80,031	0	0	0	0	0	0	0	80,031
25 to 29	Count	48	11	0	0	0	0	0	0	59
	Total Earnings	3,578,579	977,522	0	0	0	0	0	0	4,556,101
	Average Earnings	74,554	88,866	0	0	0	0	0	0	77,222
30 to 34	Count	68	75	5	0	0	0	0	0	148
	Total Earnings	5,787,762	6,805,730	472,229	0	0	0	0	0	13,065,721
	Average Earnings	85,114	90,743	94,446	0	0	0	0	0	88,282
35 to 39	Count	73	170	84	30	0	0	0	0	357
	Total Earnings	5,888,248	15,468,032	7,955,986	2,993,817	0	0	0	0	32,306,083
	Average Earnings	80,661	90,988	94,714	99,794	0	0	0	0	90,493
40 to 44	Count	42	114	110	75	1	0	0	0	342
	Total Earnings	3,252,126	10,294,342	10,332,575	7,793,226	109,512	0	0	0	31,781,781
	Average Earnings	77,432	90,301	93,933	103,910	109,512	0	0	0	92,929
45 to 49	Count	11	56	60	107	12	6	0	0	252
	Total Earnings	885,385	5,186,572	5,652,318	10,920,343	1,249,171	689,355	0	0	24,583,144
	Average Earnings	80,490	92,617	94,205	102,059	104,098	114,893	0	0	97,552
50 to 54	Count	4	12	20	44	58	99	2	0	239
	Total Earnings	344,686	1,115,116	1,962,771	4,515,715	6,230,322	10,861,461	221,483	0	25,251,552
	Average Earnings	86,172	92,926	98,139	102,630	107,419	109,712	110,742	0	105,655
55 to 59	Count	0	4	12	15	15	85	5	0	136
	Total Earnings	0	330,530	1,184,682	1,533,974	1,628,998	9,277,634	574,326	0	14,530,144
	Average Earnings	0	82,633	98,724	102,265	108,600	109,149	114,865	0	106,839
60 to 64	Count	0	0	1	0	3	8	2	1	15
	Total Earnings	0	0	93,288	0	363,637	873,083	253,968	123,478	1,707,454
	Average Earnings	0	0	93,288	0	121,212	109,135	126,984	123,478	113,830
65 to 69	Count	0	0	0	1	0	0	0	0	1
	Total Earnings	0	0	0	79,732	0	0	0	0	79,732
	Average Earnings	0	0	0	79,732	0	0	0	0	79,732
Over 69	Count	0	0	0	0	0	0	0	0	0
	Total Earnings	0	0	0	0	0	0	0	0	0
	Average Earnings	0	0	0	0	0	0	0	0	0
Total	Count	253	442	292	272	89	198	9	1	1,556
	Total Earnings	20,297,004	40,177,846	27,653,848	27,836,807	9,581,640	21,701,534	1,049,777	123,478	148,421,932
	Average Earnings	80,225	90,900	94,705	102,341	107,659	109,604	116,642	123,478	95,387
		Average Age: 43.0				Average Service: 12.8				

**San Francisco Employees' Retirement System July 1, 2006 Valuation  
Total Fire (Old Plan and New Plan) – Active Members**

Age Nearest Birthday		Completed Years of Service								
		0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	Over 34	Total
15 to 24	Count	7	0	0	0	0	0	0	0	7
	Total Earnings	560,218	0	0	0	0	0	0	0	560,218
	Average Earnings	80,031	0	0	0	0	0	0	0	80,031
25 to 29	Count	48	11	0	0	0	0	0	0	59
	Total Earnings	3,578,579	977,522	0	0	0	0	0	0	4,556,101
	Average Earnings	74,554	88,866	0	0	0	0	0	0	77,222
30 to 34	Count	68	75	5	0	0	0	0	0	148
	Total Earnings	5,787,762	6,805,730	472,229	0	0	0	0	0	13,065,721
	Average Earnings	85,114	90,743	94,446	0	0	0	0	0	88,282
35 to 39	Count	73	170	84	30	0	0	0	0	357
	Total Earnings	5,888,248	15,468,032	7,955,986	2,993,817	0	0	0	0	32,306,083
	Average Earnings	80,661	90,988	94,714	99,794	0	0	0	0	90,493
40 to 44	Count	42	114	110	75	1	0	0	0	342
	Total Earnings	3,252,126	10,294,342	10,332,575	7,793,226	109,512	0	0	0	31,781,781
	Average Earnings	77,432	90,301	93,933	103,910	109,512	0	0	0	92,929
45 to 49	Count	11	56	60	107	12	6	0	0	252
	Total Earnings	885,385	5,186,572	5,652,318	10,920,343	1,249,171	689,355	0	0	24,583,144
	Average Earnings	80,490	92,617	94,205	102,059	104,098	114,893	0	0	97,552
50 to 54	Count	4	12	20	44	58	99	12	0	249
	Total Earnings	344,686	1,115,116	1,962,771	4,515,715	6,230,322	10,861,461	1,498,075	0	26,528,144
	Average Earnings	86,172	92,926	98,139	102,630	107,419	109,712	124,840	0	106,539
55 to 59	Count	0	4	12	15	15	85	32	3	166
	Total Earnings	0	330,530	1,184,682	1,533,974	1,628,998	9,277,634	3,906,777	403,846	18,266,440
	Average Earnings	0	82,633	98,724	102,265	108,600	109,149	122,087	134,615	110,039
60 to 64	Count	0	0	1	0	3	8	3	3	18
	Total Earnings	0	0	93,288	0	363,637	873,083	425,335	423,351	2,178,694
	Average Earnings	0	0	93,288	0	121,212	109,135	141,778	141,117	121,039
65 to 69	Count	0	0	0	1	0	0	1	1	3
	Total Earnings	0	0	0	79,732	0	0	123,478	171,367	374,577
	Average Earnings	0	0	0	79,732	0	0	123,478	171,367	124,859
Over 69	Count	0	0	0	0	0	0	0	1	1
	Total Earnings	0	0	0	0	0	0	0	171,367	171,367
	Average Earnings	0	0	0	0	0	0	0	171,367	171,367
Total	Count	253	442	292	272	89	198	48	8	1,602
	Total Earnings	20,297,004	40,177,846	27,653,848	27,836,807	9,581,640	21,701,534	5,953,664	1,169,930	154,372,271
	Average Earnings	80,225	90,900	94,705	102,341	107,659	109,604	124,035	146,241	96,362
		Average Age: 43.4				Average Service: 13.3				

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

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

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

Age Nearest Birthday		Completed Years of Service								
		0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	Over 34	Total
15 to 24	Count	0	0	0	0	0	0	0	0	0
	Total Earnings	0	0	0	0	0	0	0	0	0
	Average Earnings	0	0	0	0	0	0	0	0	0
25 to 29	Count	0	0	0	0	0	0	0	0	0
	Total Earnings	0	0	0	0	0	0	0	0	0
	Average Earnings	0	0	0	0	0	0	0	0	0
30 to 34	Count	0	0	0	0	0	0	0	0	0
	Total Earnings	0	0	0	0	0	0	0	0	0
	Average Earnings	0	0	0	0	0	0	0	0	0
35 to 39	Count	0	0	0	0	0	0	0	0	0
	Total Earnings	0	0	0	0	0	0	0	0	0
	Average Earnings	0	0	0	0	0	0	0	0	0
40 to 44	Count	0	0	0	0	0	0	0	0	0
	Total Earnings	0	0	0	0	0	0	0	0	0
	Average Earnings	0	0	0	0	0	0	0	0	0
45 to 49	Count	0	0	0	0	0	0	0	0	0
	Total Earnings	0	0	0	0	0	0	0	0	0
	Average Earnings	0	0	0	0	0	0	0	0	0
50 to 54	Count	0	0	0	0	0	0	8	0	8
	Total Earnings	0	0	0	0	0	0	556,901	0	556,901
	Average Earnings	0	0	0	0	0	0	69,613	0	69,613
55 to 59	Count	0	0	0	0	1	3	41	8	53
	Total Earnings	0	0	0	0	83,525	168,727	3,064,314	704,679	4,021,245
	Average Earnings	0	0	0	0	83,525	56,242	74,739	88,085	75,873
60 to 64	Count	0	0	0	0	0	0	14	12	26
	Total Earnings	0	0	0	0	0	0	1,123,671	799,157	1,922,828
	Average Earnings	0	0	0	0	0	0	80,262	66,596	73,955
65 to 69	Count	0	0	0	0	0	0	2	6	8
	Total Earnings	0	0	0	0	0	0	161,771	456,493	618,264
	Average Earnings	0	0	0	0	0	0	80,885	76,082	77,283
Over 69	Count	0	0	0	0	0	0	0	2	2
	Total Earnings	0	0	0	0	0	0	0	153,522	153,522
	Average Earnings	0	0	0	0	0	0	0	76,761	76,761
Total	Count	0	0	0	0	1	3	65	28	97
	Total Earnings	0	0	0	0	83,525	168,727	4,906,656	2,113,852	7,272,760
	Average Earnings	0	0	0	0	83,525	56,242	75,487	75,495	74,977
		Average Age: 59.2				Average Service: 33.8				

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

Age Nearest Birthday		Completed Years of Service								
		0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	Over 34	Total
15 to 24	Count	0	0	0	0	0	0	0	0	0
	Total Earnings	0	0	0	0	0	0	0	0	0
	Average Earnings	0	0	0	0	0	0	0	0	0
25 to 29	Count	0	0	0	0	0	0	0	0	0
	Total Earnings	0	0	0	0	0	0	0	0	0
	Average Earnings	0	0	0	0	0	0	0	0	0
30 to 34	Count	0	0	0	0	0	0	0	0	0
	Total Earnings	0	0	0	0	0	0	0	0	0
	Average Earnings	0	0	0	0	0	0	0	0	0
35 to 39	Count	0	0	0	0	0	0	0	0	0
	Total Earnings	0	0	0	0	0	0	0	0	0
	Average Earnings	0	0	0	0	0	0	0	0	0
40 to 44	Count	0	0	0	0	0	0	0	0	0
	Total Earnings	0	0	0	0	0	0	0	0	0
	Average Earnings	0	0	0	0	0	0	0	0	0
45 to 49	Count	0	0	0	0	0	0	1	0	1
	Total Earnings	0	0	0	0	0	0	78,017	0	78,017
	Average Earnings	0	0	0	0	0	0	78,017	0	78,017
50 to 54	Count	0	0	0	0	1	8	41	3	53
	Total Earnings	0	0	0	0	47,430	501,276	2,923,270	300,325	3,772,301
	Average Earnings	0	0	0	0	47,430	62,660	71,299	100,108	71,175
55 to 59	Count	0	0	0	0	5	19	123	47	194
	Total Earnings	0	0	0	0	380,451	1,389,173	9,628,223	3,582,386	14,980,233
	Average Earnings	0	0	0	0	76,090	73,114	78,278	76,221	77,218
60 to 64	Count	0	0	0	0	1	5	82	53	141
	Total Earnings	0	0	0	0	67,979	397,833	6,534,716	4,284,569	11,285,097
	Average Earnings	0	0	0	0	67,979	79,567	79,692	80,841	80,036
65 to 69	Count	0	0	0	0	0	2	20	14	36
	Total Earnings	0	0	0	0	0	166,087	1,432,946	1,191,980	2,791,013
	Average Earnings	0	0	0	0	0	83,044	71,647	85,141	77,528
Over 69	Count	0	0	0	0	2	1	7	8	18
	Total Earnings	0	0	0	0	94,860	47,430	427,590	469,150	1,039,030
	Average Earnings	0	0	0	0	47,430	47,430	61,084	58,644	57,724
Total	Count	0	0	0	0	9	35	274	125	443
	Total Earnings	0	0	0	0	590,720	2,501,799	21,024,761	9,828,410	33,945,690
	Average Earnings	0	0	0	0	65,636	71,480	76,733	78,627	76,627
		Average Age: 59.4				Average Service: 33.4				



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

Age Nearest Birthday		Completed Years of Service								
		0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	Over 34	Total
15 to 24	Count	0	0	0	0	0	0	0	0	0
	Total Earnings	0	0	0	0	0	0	0	0	0
	Average Earnings	0	0	0	0	0	0	0	0	0
25 to 29	Count	0	0	0	0	0	0	0	0	0
	Total Earnings	0	0	0	0	0	0	0	0	0
	Average Earnings	0	0	0	0	0	0	0	0	0
30 to 34	Count	0	0	0	0	0	0	0	0	0
	Total Earnings	0	0	0	0	0	0	0	0	0
	Average Earnings	0	0	0	0	0	0	0	0	0
35 to 39	Count	0	0	0	0	0	0	0	0	0
	Total Earnings	0	0	0	0	0	0	0	0	0
	Average Earnings	0	0	0	0	0	0	0	0	0
40 to 44	Count	0	0	0	0	0	0	0	0	0
	Total Earnings	0	0	0	0	0	0	0	0	0
	Average Earnings	0	0	0	0	0	0	0	0	0
45 to 49	Count	0	0	0	0	0	0	0	0	0
	Total Earnings	0	0	0	0	0	0	0	0	0
	Average Earnings	0	0	0	0	0	0	0	0	0
50 to 54	Count	0	0	0	0	0	2	12	1	15
	Total Earnings	0	0	0	0	0	104,858	1,151,079	149,450	1,405,387
	Average Earnings	0	0	0	0	0	52,429	95,923	149,450	93,692
55 to 59	Count	0	0	0	0	1	6	109	21	137
	Total Earnings	0	0	0	0	93,488	590,042	10,757,428	1,799,707	13,240,665
	Average Earnings	0	0	0	0	93,488	98,340	98,692	85,700	96,647
60 to 64	Count	0	0	0	0	3	2	64	51	120
	Total Earnings	0	0	0	0	156,407	143,751	5,680,490	4,582,816	10,563,464
	Average Earnings	0	0	0	0	52,136	71,876	88,758	89,859	88,029
65 to 69	Count	0	0	0	0	1	2	15	21	39
	Total Earnings	0	0	0	0	47,475	196,084	1,240,959	1,708,544	3,193,062
	Average Earnings	0	0	0	0	47,475	98,042	82,731	81,359	81,873
Over 69	Count	0	0	0	0	0	0	2	7	9
	Total Earnings	0	0	0	0	0	0	111,190	492,330	603,520
	Average Earnings	0	0	0	0	0	0	55,595	70,333	67,058
Total	Count	0	0	0	0	5	12	202	101	320
	Total Earnings	0	0	0	0	297,370	1,034,735	18,941,147	8,732,848	29,006,100
	Average Earnings	0	0	0	0	59,474	86,228	93,768	86,464	90,644
		Average Age: 60.2				Average Service: 33.7				

**San Francisco Employees' Retirement System July 1, 2006 Valuation  
Total Old Plan Miscellaneous (Males and Females) – Active Members**

Age Nearest Birthday		0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	Over 34	Total
15 to 24	Count	0	0	0	0	0	0	0	0	0
	Total Earnings	0	0	0	0	0	0	0	0	0
	Average Earnings	0	0	0	0	0	0	0	0	0
25 to 29	Count	0	0	0	0	0	0	0	0	0
	Total Earnings	0	0	0	0	0	0	0	0	0
	Average Earnings	0	0	0	0	0	0	0	0	0
30 to 34	Count	0	0	0	0	0	0	0	0	0
	Total Earnings	0	0	0	0	0	0	0	0	0
	Average Earnings	0	0	0	0	0	0	0	0	0
35 to 39	Count	0	0	0	0	0	0	0	0	0
	Total Earnings	0	0	0	0	0	0	0	0	0
	Average Earnings	0	0	0	0	0	0	0	0	0
40 to 44	Count	0	0	0	0	0	0	0	0	0
	Total Earnings	0	0	0	0	0	0	0	0	0
	Average Earnings	0	0	0	0	0	0	0	0	0
45 to 49	Count	0	0	0	0	0	0	1	0	1
	Total Earnings	0	0	0	0	0	0	78,017	0	78,017
	Average Earnings	0	0	0	0	0	0	78,017	0	78,017
50 to 54	Count	0	0	0	0	1	10	53	4	68
	Total Earnings	0	0	0	0	47,430	606,134	4,074,349	449,775	5,177,688
	Average Earnings	0	0	0	0	47,430	60,613	76,875	112,444	76,142
55 to 59	Count	0	0	0	0	6	25	232	68	331
	Total Earnings	0	0	0	0	473,939	1,979,215	20,385,651	5,382,093	28,220,898
	Average Earnings	0	0	0	0	78,990	79,169	87,869	79,148	85,260
60 to 64	Count	0	0	0	0	4	7	146	104	261
	Total Earnings	0	0	0	0	224,386	541,584	12,215,206	8,867,385	21,848,561
	Average Earnings	0	0	0	0	56,097	77,369	83,666	85,263	83,711
65 to 69	Count	0	0	0	0	1	4	35	35	75
	Total Earnings	0	0	0	0	47,475	362,171	2,673,905	2,900,524	5,984,075
	Average Earnings	0	0	0	0	47,475	90,543	76,397	82,872	79,788
Over 69	Count	0	0	0	0	2	1	9	15	27
	Total Earnings	0	0	0	0	94,860	47,430	538,780	961,480	1,642,550
	Average Earnings	0	0	0	0	47,430	47,430	59,864	64,099	60,835
Total	Count	0	0	0	0	14	47	476	226	763
	Total Earnings	0	0	0	0	888,090	3,536,534	39,965,908	18,561,258	62,951,790
	Average Earnings	0	0	0	0	63,435	75,245	83,962	82,129	82,506
		Average Age: 59.7				Average Service: 33.5				

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

Age Nearest Birthday		Completed Years of Service									Total
		0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	Over 34		
15 to 24	Count	0	0	0	0	0	0	0	0	0	0
	Total Earnings	0	0	0	0	0	0	0	0	0	0
	Average Earnings	0	0	0	0	0	0	0	0	0	0
25 to 29	Count	7	0	0	0	0	0	0	0	0	7
	Total Earnings	369,623	0	0	0	0	0	0	0	0	369,623
	Average Earnings	52,803	0	0	0	0	0	0	0	0	52,803
30 to 34	Count	53	44	0	0	0	0	0	0	0	97
	Total Earnings	2,975,248	2,549,048	0	0	0	0	0	0	0	5,524,296
	Average Earnings	56,137	57,933	0	0	0	0	0	0	0	56,952
35 to 39	Count	76	131	12	0	0	0	0	0	0	219
	Total Earnings	4,308,199	7,623,258	743,955	0	0	0	0	0	0	12,675,412
	Average Earnings	56,687	58,193	61,996	0	0	0	0	0	0	57,879
40 to 44	Count	75	223	52	15	2	0	0	0	0	367
	Total Earnings	4,297,427	13,014,627	3,065,491	904,728	130,068	0	0	0	0	21,412,341
	Average Earnings	57,299	58,362	58,952	60,315	65,034	0	0	0	0	58,344
45 to 49	Count	72	202	85	40	6	0	0	0	0	405
	Total Earnings	4,121,042	11,715,673	4,930,175	2,391,382	364,565	0	0	0	0	23,522,837
	Average Earnings	57,237	57,998	58,002	59,785	60,761	0	0	0	0	58,081
50 to 54	Count	69	156	92	54	52	4	1	0	0	428
	Total Earnings	3,937,603	9,103,383	5,310,924	3,263,294	3,136,354	245,821	54,999	0	0	25,052,378
	Average Earnings	57,067	58,355	57,727	60,431	60,315	61,455	54,999	0	0	58,534
55 to 59	Count	31	80	65	54	56	68	6	0	0	360
	Total Earnings	1,739,013	4,728,552	3,732,461	3,178,241	3,366,688	4,240,954	368,500	0	0	21,354,407
	Average Earnings	56,097	59,107	57,422	58,856	60,119	62,367	61,417	0	0	59,318
60 to 64	Count	9	26	11	19	30	32	0	0	0	127
	Total Earnings	535,178	1,489,996	628,799	1,140,201	1,748,688	1,956,581	0	0	0	7,499,443
	Average Earnings	59,464	57,308	57,164	60,011	58,290	61,143	0	0	0	59,051
65 to 69	Count	3	7	6	6	8	7	0	0	0	37
	Total Earnings	180,381	389,309	361,370	365,818	492,700	430,584	0	0	0	2,220,162
	Average Earnings	60,127	55,616	60,228	60,970	61,588	61,512	0	0	0	60,004
Over 69	Count	1	1	0	0	3	1	0	0	0	6
	Total Earnings	57,462	60,606	0	0	167,291	67,727	0	0	0	353,087
	Average Earnings	57,462	60,606	0	0	55,764	67,727	0	0	0	58,848
Total	Count	396	870	323	188	157	112	7	0	0	2,053
	Total Earnings	22,521,175	50,674,453	18,773,174	11,243,664	9,406,354	6,941,668	423,499	0	0	119,983,986
	Average Earnings	56,872	58,246	58,121	59,807	59,913	61,979	60,500	0	0	58,443
		Average Age: 48.4				Average Service: 10.4					

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

Age Nearest Birthday		Completed Years of Service								Total	
		0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	Over 34		
15 to 24	Count	26	0	0	0	0	0	0	0	0	26
	Total Earnings	1,324,118	0	0	0	0	0	0	0	0	1,324,118
	Average Earnings	50,928	0	0	0	0	0	0	0	0	50,928
25 to 29	Count	54	19	0	0	0	0	0	0	0	73
	Total Earnings	3,131,594	1,169,025	0	0	0	0	0	0	0	4,300,620
	Average Earnings	57,992	61,528	0	0	0	0	0	0	0	58,913
30 to 34	Count	61	50	9	0	0	0	0	0	0	120
	Total Earnings	3,631,010	3,166,135	527,169	0	0	0	0	0	0	7,324,314
	Average Earnings	59,525	63,323	58,574	0	0	0	0	0	0	61,036
35 to 39	Count	90	135	31	11	0	0	0	0	0	267
	Total Earnings	5,822,817	8,757,100	1,949,669	873,307	0	0	0	0	0	17,402,892
	Average Earnings	64,698	64,867	62,893	79,392	0	0	0	0	0	65,179
40 to 44	Count	109	181	73	54	26	1	0	0	0	444
	Total Earnings	6,796,005	12,142,848	5,211,656	3,700,213	1,933,523	59,599	0	0	0	29,843,844
	Average Earnings	62,349	67,088	71,393	68,522	74,366	59,599	0	0	0	67,216
45 to 49	Count	111	228	98	121	176	20	0	0	0	754
	Total Earnings	7,325,583	15,188,955	7,018,805	8,441,544	12,871,493	1,613,255	0	0	0	52,459,634
	Average Earnings	65,996	66,618	71,620	69,765	73,133	80,663	0	0	0	69,575
50 to 54	Count	76	215	111	134	221	57	5	0	0	819
	Total Earnings	5,072,388	14,600,474	7,998,442	9,771,333	16,422,121	4,361,059	392,224	0	0	58,618,040
	Average Earnings	66,742	67,909	72,058	72,920	74,308	76,510	78,445	0	0	71,573
55 to 59	Count	56	126	89	86	165	89	12	2	0	625
	Total Earnings	3,548,060	8,698,073	6,554,968	6,095,633	12,136,670	7,022,953	855,683	170,880	0	45,082,920
	Average Earnings	63,358	69,032	73,651	70,879	73,556	78,910	71,307	85,440	0	72,133
60 to 64	Count	17	59	36	42	60	50	11	0	0	275
	Total Earnings	1,076,192	4,134,327	2,546,935	2,938,531	4,381,751	4,025,202	824,902	0	0	19,927,838
	Average Earnings	63,305	70,073	70,748	69,965	73,029	80,504	74,991	0	0	72,465
65 to 69	Count	1	16	18	15	14	12	1	0	0	77
	Total Earnings	47,925	1,108,595	1,311,758	1,119,754	951,795	925,592	53,646	0	0	5,519,065
	Average Earnings	47,925	69,287	72,875	74,650	67,985	77,133	53,646	0	0	71,676
Over 69	Count	2	0	1	3	8	3	2	0	0	19
	Total Earnings	119,131	0	68,596	216,949	567,788	217,864	199,191	0	0	1,389,520
	Average Earnings	59,566	0	68,596	72,316	70,974	72,621	99,596	0	0	73,133
Total	Count	603	1,029	466	466	670	232	31	2	0	3,499
	Total Earnings	37,894,824	68,965,531	33,187,998	33,157,264	49,265,141	18,225,524	2,325,645	170,880	0	243,192,806
	Average Earnings	62,844	67,022	71,219	71,153	73,530	78,558	75,021	85,440	0	69,504
		Average Age: 49.2				Average Service: 12.9					

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

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

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

Age Nearest Birthday		Completed Years of Service									Total
		0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	Over 34		
15 to 24	Count	54	1	0	0	0	0	0	0	0	55
	Total Earnings	2,915,117	49,431	0	0	0	0	0	0	0	2,964,548
	Average Earnings	53,984	49,431	0	0	0	0	0	0	0	53,901
25 to 29	Count	271	43	1	0	0	0	0	0	0	315
	Total Earnings	15,772,119	2,379,335	48,037	0	0	0	0	0	0	18,199,491
	Average Earnings	58,200	55,333	48,037	0	0	0	0	0	0	57,776
30 to 34	Count	312	196	27	0	0	0	0	0	0	535
	Total Earnings	21,397,452	13,222,638	1,804,883	0	0	0	0	0	0	36,424,973
	Average Earnings	68,582	67,462	66,848	0	0	0	0	0	0	68,084
35 to 39	Count	365	312	146	24	1	0	0	0	0	848
	Total Earnings	26,855,445	23,312,639	10,724,111	1,559,794	66,832	0	0	0	0	62,518,821
	Average Earnings	73,577	74,720	73,453	64,991	66,832	0	0	0	0	73,725
40 to 44	Count	284	379	264	144	40	1	0	0	0	1,112
	Total Earnings	21,187,052	29,018,343	21,037,860	11,172,681	2,800,255	52,132	0	0	0	85,268,323
	Average Earnings	74,602	76,566	79,689	77,588	70,006	52,132	0	0	0	76,680
45 to 49	Count	266	349	242	240	204	21	0	0	0	1,322
	Total Earnings	19,612,309	25,484,375	18,588,420	19,513,819	14,707,292	1,604,917	0	0	0	99,511,132
	Average Earnings	73,730	73,021	76,812	81,308	72,095	76,425	0	0	0	75,273
50 to 54	Count	184	312	211	235	289	87	7	0	0	1,325
	Total Earnings	13,136,167	22,304,144	16,416,536	17,725,466	22,666,697	7,562,645	381,708	0	0	100,193,362
	Average Earnings	71,392	71,488	77,803	75,428	78,431	86,927	54,530	0	0	75,618
55 to 59	Count	175	275	184	225	258	169	39	1	0	1,326
	Total Earnings	12,554,824	20,059,049	13,465,670	17,727,767	19,204,253	15,634,902	3,587,045	130,805	0	102,364,314
	Average Earnings	71,742	72,942	73,183	78,790	74,435	92,514	91,976	130,805	0	77,198
60 to 64	Count	73	130	84	128	117	74	16	2	0	624
	Total Earnings	5,476,854	9,489,386	6,270,077	9,338,734	8,757,255	6,073,018	1,220,321	279,358	0	46,905,003
	Average Earnings	75,025	72,995	74,644	72,959	74,848	82,068	76,270	139,679	0	75,168
65 to 69	Count	25	43	45	52	33	25	3	2	0	228
	Total Earnings	1,665,035	2,537,909	3,350,531	3,685,288	2,280,072	1,798,202	237,050	135,932	0	15,690,016
	Average Earnings	66,601	59,021	74,456	70,871	69,093	71,928	79,017	67,966	0	68,816
Over 69	Count	17	12	23	22	14	8	2	0	0	98
	Total Earnings	989,125	723,898	1,588,035	1,517,831	1,082,457	518,258	108,998	0	0	6,528,602
	Average Earnings	58,184	60,325	69,045	68,992	77,318	64,782	54,499	0	0	66,618
Total	Count	2,026	2,052	1,227	1,070	956	385	67	5	0	7,788
	Total Earnings	141,561,498	148,581,145	93,294,159	82,241,379	71,565,115	33,244,073	5,535,121	546,094	0	576,568,584
	Average Earnings	69,872	72,408	76,034	76,861	74,859	86,348	82,614	109,219	0	74,033
		Average Age: 47.9				Average Service: 11.2					

**San Francisco Employees' Retirement System July 1, 2006 Valuation  
Total New Plan Miscellaneous (Males and Females) – Active Members**

Age Nearest Birthday		0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	Over 34	Total
15 to 24	Count	123	2	0	0	0	0	0	0	125
	Total Earnings	6,722,702	99,651	0	0	0	0	0	0	6,822,353
	Average Earnings	54,656	49,826	0	0	0	0	0	0	54,579
25 to 29	Count	686	103	1	0	0	0	0	0	790
	Total Earnings	40,190,740	5,820,492	48,037	0	0	0	0	0	46,059,269
	Average Earnings	58,587	56,510	48,037	0	0	0	0	0	58,303
30 to 34	Count	840	532	66	2	0	0	0	0	1,440
	Total Earnings	56,281,223	34,509,235	4,305,558	126,188	0	0	0	0	95,222,203
	Average Earnings	67,001	64,867	65,236	63,094	0	0	0	0	66,127
35 to 39	Count	925	871	350	75	1	0	0	0	2,222
	Total Earnings	65,284,617	61,257,093	24,807,052	4,847,228	66,832	0	0	0	156,262,822
	Average Earnings	70,578	70,330	70,877	64,630	66,832	0	0	0	70,325
40 to 44	Count	729	936	602	377	118	3	0	0	2,765
	Total Earnings	50,651,575	67,483,894	45,162,363	26,999,398	8,084,297	167,472	0	0	198,549,000
	Average Earnings	69,481	72,098	75,021	71,616	68,511	55,824	0	0	71,808
45 to 49	Count	603	890	585	653	537	83	1	0	3,352
	Total Earnings	41,911,680	61,062,242	42,218,171	49,797,473	38,767,910	6,122,196	71,596	0	239,951,267
	Average Earnings	69,505	68,609	72,168	76,260	72,194	73,761	71,596	0	71,585
50 to 54	Count	486	771	581	659	721	258	22	0	3,498
	Total Earnings	32,704,310	53,474,200	42,329,828	49,642,177	56,807,732	21,248,034	1,331,475	0	257,537,755
	Average Earnings	67,293	69,357	72,857	75,330	78,790	82,357	60,522	0	73,624
55 to 59	Count	374	621	457	556	611	350	67	3	3,039
	Total Earnings	26,030,830	43,316,598	32,245,627	40,818,710	45,186,198	29,165,811	5,673,075	282,191	222,719,039
	Average Earnings	69,601	69,753	70,559	73,415	73,954	83,331	84,673	94,064	73,287
60 to 64	Count	151	272	202	278	273	174	31	6	1,387
	Total Earnings	10,358,150	18,886,118	14,457,983	19,426,624	19,243,421	13,854,222	2,142,766	616,610	98,985,895
	Average Earnings	68,597	69,434	71,574	69,880	70,489	79,622	69,121	102,768	71,367
65 to 69	Count	42	75	99	103	78	46	8	4	455
	Total Earnings	2,823,836	4,499,316	6,577,686	6,808,694	5,066,458	3,299,615	598,488	345,975	30,020,066
	Average Earnings	67,234	59,991	66,441	66,104	64,955	71,731	74,811	86,494	65,978
Over 69	Count	26	18	42	45	38	12	5	1	187
	Total Earnings	1,472,365	1,153,149	2,679,501	2,746,652	2,318,603	721,119	316,781	49,677	11,457,847
	Average Earnings	56,629	64,064	63,798	61,037	61,016	60,093	63,356	49,677	61,272
Total	Count	4,985	5,091	2,985	2,748	2,377	926	134	14	19,260
	Total Earnings	334,432,026	351,561,988	214,831,806	201,213,143	175,541,454	74,578,468	10,134,181	1,294,452	1,363,587,517
	Average Earnings	67,088	69,056	71,970	73,222	73,850	80,538	75,628	92,461	70,799
		Average Age: 47.3				Average Service: 11.2				

**San Francisco Employees' Retirement System July 1, 2006 Valuation**  
**Total Miscellaneous (Old Plan, New Plan, Craft, and MUNI) – Active Members**

Age Nearest Birthday		Completed Years of Service									
		0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	Over 34	Total	
15 to 24	Count	149	2	0	0	0	0	0	0	0	151
	Total Earnings	8,046,820	99,651	0	0	0	0	0	0	0	8,146,471
	Average Earnings	54,006	49,826	0	0	0	0	0	0	0	53,950
25 to 29	Count	747	122	1	0	0	0	0	0	0	870
	Total Earnings	43,691,957	6,989,517	48,037	0	0	0	0	0	0	50,729,512
	Average Earnings	58,490	57,291	48,037	0	0	0	0	0	0	58,310
30 to 34	Count	954	626	75	2	0	0	0	0	0	1,657
	Total Earnings	62,887,481	40,224,418	4,832,727	126,188	0	0	0	0	0	108,070,813
	Average Earnings	65,920	64,256	64,436	63,094	0	0	0	0	0	65,221
35 to 39	Count	1,091	1,137	393	86	1	0	0	0	0	2,708
	Total Earnings	75,415,633	77,637,451	27,500,676	5,720,535	66,832	0	0	0	0	186,341,126
	Average Earnings	69,125	68,283	69,976	66,518	66,832	0	0	0	0	68,811
40 to 44	Count	913	1,340	727	446	146	4	0	0	0	3,576
	Total Earnings	61,745,007	92,641,369	53,439,510	31,604,339	10,147,888	227,071	0	0	0	249,805,185
	Average Earnings	67,629	69,135	73,507	70,862	69,506	56,768	0	0	0	69,856
45 to 49	Count	786	1,320	768	814	719	103	2	0	0	4,512
	Total Earnings	53,358,305	87,966,870	54,167,151	60,630,399	52,003,968	7,735,451	149,613	0	0	316,011,755
	Average Earnings	67,886	66,642	70,530	74,485	72,328	75,101	74,807	0	0	70,038
50 to 54	Count	631	1,142	784	847	995	329	90	4	0	4,822
	Total Earnings	41,714,301	77,178,057	55,639,194	62,676,804	76,413,637	26,461,048	6,472,478	449,775	0	347,005,292
	Average Earnings	66,108	67,581	70,968	73,999	76,798	80,429	71,916	112,444	0	71,963
55 to 59	Count	461	827	612	696	839	537	368	84	0	4,424
	Total Earnings	31,317,903	56,743,223	42,603,782	50,092,584	61,247,020	42,732,732	31,301,453	6,790,331	0	322,829,025
	Average Earnings	67,935	68,613	69,614	71,972	73,000	79,577	85,058	80,837	0	72,972
60 to 64	Count	177	357	249	339	367	265	213	124	0	2,091
	Total Earnings	11,969,520	24,510,441	17,633,717	23,505,356	25,598,246	20,560,074	17,253,984	10,485,590	0	151,516,927
	Average Earnings	67,624	68,657	70,818	69,337	69,750	77,585	81,005	84,561	0	72,461
65 to 69	Count	46	98	123	124	101	69	46	45	0	652
	Total Earnings	3,052,142	5,997,220	8,250,814	8,294,266	6,558,428	5,017,962	3,487,810	3,702,992	0	44,361,632
	Average Earnings	66,351	61,196	67,080	66,889	64,935	72,724	75,822	82,289	0	68,039
Over 69	Count	29	19	43	48	51	17	17	18	0	242
	Total Earnings	1,648,958	1,213,755	2,748,097	2,963,601	3,148,542	1,054,140	1,132,069	1,164,679	0	15,073,843
	Average Earnings	56,861	63,882	63,909	61,742	61,736	62,008	66,592	64,704	0	62,289
Total	Count	5,984	6,990	3,775	3,402	3,219	1,324	736	275	0	25,705
	Total Earnings	394,848,025	471,201,972	266,863,704	245,614,071	235,184,564	103,788,478	59,797,405	22,593,368	0	1,799,891,584
	Average Earnings	65,984	67,411	70,692	72,197	73,061	78,390	81,246	82,158	0	70,021
		Average Age: 48.1				Average Service: 12.1					



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

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

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

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

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

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

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

Age Nearest Birthday		Retired and		
		Vested	Beneficiary	Disabled
25 to 29	Count	5	1	0
	Total Benefit	24,301	24,053	0
	Average Benefit	4,860	24,053	0
30 to 34	Count	9	2	1
	Total Benefit	338,087	133,771	38,486
	Average Benefit	37,565	66,886	38,486
35 to 39	Count	20	0	1
	Total Benefit	1,175,416	0	52,606
	Average Benefit	58,771	0	52,606
40 to 44	Count	11	4	9
	Total Benefit	530,408	160,166	359,108
	Average Benefit	48,219	40,042	39,901
45 to 49	Count	21	16	9
	Total Benefit	2,956,195	637,169	434,654
	Average Benefit	140,771	39,823	48,295
50 to 54	Count	11	63	33
	Total Benefit	1,050,892	3,046,622	1,544,425
	Average Benefit	95,536	48,359	46,801
55 to 59	Count	7	236	83
	Total Benefit	152,258	16,373,081	5,050,055
	Average Benefit	21,751	69,377	60,844
60 to 64	Count	2	270	87
	Total Benefit	7,914	16,746,259	5,295,962
	Average Benefit	3,957	62,023	60,873
65 to 69	Count	1	212	61
	Total Benefit	472,097	12,622,530	3,254,926
	Average Benefit	472,097	59,540	53,359
70 to 74	Count	0	190	61
	Total Benefit	0	10,445,156	2,852,784
	Average Benefit	0	54,975	46,767
75 to 79	Count	0	225	72
	Total Benefit	0	11,812,164	3,114,988
	Average Benefit	0	52,499	43,264
Over 79	Count	0	384	71
	Total Benefit	0	16,426,929	3,004,462
	Average Benefit	0	42,778	42,316
Total	Count	87	1,603	488
	Total Benefit	6,707,568	88,427,898	25,002,457
	Average Benefit	77,098	55,164	51,235
Average Age		43.6	70.2	67.0

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

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

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

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

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

Age Nearest Birthday		Retired and		
		Vested	Beneficiary	Disabled
25 to 29	Count	0	3	0
	Total Benefit	0	107,473	0
	Average Benefit	0	35,824	0
30 to 34	Count	0	0	0
	Total Benefit	0	0	0
	Average Benefit	0	0	0
35 to 39	Count	5	1	3
	Total Benefit	134,769	3,641	138,474
	Average Benefit	26,954	3,641	46,158
40 to 44	Count	10	3	3
	Total Benefit	634,723	114,730	135,448
	Average Benefit	63,472	38,243	45,149
45 to 49	Count	7	7	21
	Total Benefit	571,796	179,228	1,047,652
	Average Benefit	81,685	25,604	49,888
50 to 54	Count	1	36	21
	Total Benefit	166,634	1,894,271	1,122,890
	Average Benefit	166,634	52,619	53,471
55 to 59	Count	1	199	73
	Total Benefit	9,479	15,805,604	5,685,230
	Average Benefit	9,479	79,425	77,880
60 to 64	Count	2	217	156
	Total Benefit	2,974	15,551,627	11,055,881
	Average Benefit	0	71,666	70,871
65 to 69	Count	0	122	131
	Total Benefit	0	7,827,655	9,144,559
	Average Benefit	0	64,161	69,806
70 to 74	Count	0	104	72
	Total Benefit	0	6,180,709	5,011,501
	Average Benefit	0	59,430	69,604
75 to 79	Count	0	143	64
	Total Benefit	0	8,349,710	4,160,867
	Average Benefit	0	58,390	65,014
Over 79	Count	0	397	136
	Total Benefit	0	18,910,733	7,408,917
	Average Benefit	0	47,634	54,477
Total	Count	26	1,232	680
	Total Benefit	1,520,374	74,925,381	44,911,421
	Average Benefit	58,476	60,816	66,046
Average Age		45.0	71.4	68.4

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

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



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

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

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

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

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

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

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

<b>Age Nearest Birthday</b>		<b>Vested</b>	<b>Retired and Beneficiary</b>	<b>Disabled</b>
25 to 29	Count	0	6	0
	Total Benefit	0	123,450	0
	Average Benefit	0	20,575	0
30 to 34	Count	0	1	0
	Total Benefit	0	5,961	0
	Average Benefit	0	5,961	0
35 to 39	Count	0	3	0
	Total Benefit	0	33,499	0
	Average Benefit	0	11,166	0
40 to 44	Count	0	2	0
	Total Benefit	0	8,969	0
	Average Benefit	0	4,485	0
45 to 49	Count	1	8	0
	Total Benefit	1,462	131,800	0
	Average Benefit	1,462	16,475	0
50 to 54	Count	16	53	8
	Total Benefit	326,473	917,582	228,880
	Average Benefit	20,405	17,313	28,610
55 to 59	Count	64	295	34
	Total Benefit	1,697,134	7,268,143	1,004,761
	Average Benefit	26,518	24,638	29,552
60 to 64	Count	77	760	83
	Total Benefit	1,890,318	30,299,055	2,090,893
	Average Benefit	24,550	39,867	25,191
65 to 69	Count	45	1,029	81
	Total Benefit	234,230	38,731,553	1,739,028
	Average Benefit	5,205	37,640	21,469
70 to 74	Count	68	1,139	59
	Total Benefit	580,823	37,381,090	912,667
	Average Benefit	8,542	32,819	15,469
75 to 79	Count	10	1,252	75
	Total Benefit	142,421	32,761,224	1,104,408
	Average Benefit	14,242	26,167	14,725
Over 79	Count	20	2,812	110
	Total Benefit	388,485	48,313,785	1,312,422
	Average Benefit	19,424	17,181	11,931
Total	Count	301	7,360	450
	Total Benefit	5,261,346	195,976,111	8,393,059
	Average Benefit	17,480	26,627	18,651
Average Age		68.6	75.7	71.8

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

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

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

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

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

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

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

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



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

<b>Age Nearest Birthday</b>		<b>Vested</b>	<b>Retired and Beneficiary</b>	<b>Disabled</b>
25 to 29	Count	48	5	0
	Total Benefit	191,874	66,089	0
	Average Benefit	3,997	13,218	0
30 to 34	Count	119	2	0
	Total Benefit	2,858,770	28,752	0
	Average Benefit	24,023	14,376	0
35 to 39	Count	285	4	1
	Total Benefit	12,227,667	40,690	27,444
	Average Benefit	42,904	10,173	27,444
40 to 44	Count	436	7	11
	Total Benefit	27,314,853	115,334	319,465
	Average Benefit	62,649	16,476	29,042
45 to 49	Count	521	22	42
	Total Benefit	46,628,816	260,473	959,443
	Average Benefit	89,499	11,840	22,844
50 to 54	Count	368	440	104
	Total Benefit	29,981,957	7,247,722	2,422,524
	Average Benefit	81,473	16,472	23,294
55 to 59	Count	250	728	147
	Total Benefit	18,264,937	12,910,555	3,461,096
	Average Benefit	73,060	17,734	23,545
60 to 64	Count	104	910	83
	Total Benefit	5,321,014	20,358,613	1,439,821
	Average Benefit	51,164	22,372	17,347
65 to 69	Count	35	1,036	26
	Total Benefit	478,595	22,137,490	350,005
	Average Benefit	13,674	21,368	13,462
70 to 74	Count	24	817	12
	Total Benefit	204,516	13,869,308	124,637
	Average Benefit	8,522	16,976	10,386
75 to 79	Count	10	552	3
	Total Benefit	74,003	7,657,050	25,865
	Average Benefit	7,400	13,871	8,622
Over 79	Count	11	354	0
	Total Benefit	337,255	3,671,984	0
	Average Benefit	30,660	10,373	0
Total	Count	2,211	4,877	429
	Total Benefit	143,884,257	88,364,062	9,130,300
	Average Benefit	65,077	18,119	21,283
Average Age		47.0	66.2	56.6

**San Francisco Employees' Retirement System July 1, 2006 Valuation**  
**Total Miscellaneous (Old Plan, New Plan, Craft, and MUNI) – Vested and Retired Members**

<b>Age Nearest Birthday</b>		<b>Vested</b>	<b>Retired and Beneficiary</b>	<b>Disabled</b>
25 to 29	Count	50	12	0
	Total Benefit	195,487	193,191	0
	Average Benefit	3,910	16,099	0
30 to 34	Count	125	3	0
	Total Benefit	2,917,903	34,713	0
	Average Benefit	23,343	11,571	0
35 to 39	Count	309	8	1
	Total Benefit	13,056,398	85,172	27,444
	Average Benefit	42,254	10,647	27,444
40 to 44	Count	478	12	17
	Total Benefit	29,631,634	145,937	452,929
	Average Benefit	61,991	12,161	26,643
45 to 49	Count	589	42	52
	Total Benefit	52,004,738	510,953	1,147,347
	Average Benefit	88,293	12,166	22,064
50 to 54	Count	442	588	152
	Total Benefit	33,710,086	9,479,093	3,605,271
	Average Benefit	76,267	16,121	23,719
55 to 59	Count	355	1,315	268
	Total Benefit	22,304,092	27,876,592	6,403,040
	Average Benefit	62,828	21,199	23,892
60 to 64	Count	197	2,143	269
	Total Benefit	7,741,543	66,770,752	5,900,076
	Average Benefit	39,297	31,158	21,933
65 to 69	Count	87	2,630	199
	Total Benefit	721,598	81,626,781	4,260,028
	Average Benefit	8,294	31,037	21,407
70 to 74	Count	98	2,455	136
	Total Benefit	914,304	66,110,581	2,339,556
	Average Benefit	9,330	26,929	17,203
75 to 79	Count	25	2,163	112
	Total Benefit	429,016	50,256,366	1,719,143
	Average Benefit	17,161	23,235	15,349
Over 79	Count	33	3,759	150
	Total Benefit	727,200	65,877,481	2,073,218
	Average Benefit	22,036	17,525	13,821
Total	Count	2,788	15,130	1,356
	Total Benefit	164,353,997	368,967,613	27,928,048
	Average Benefit	58,951	24,386	20,596
Average Age		49.7	71.6	64.5