

San Francisco City and County

Employees' Retirement System

Actuarial Valuation as of July 1, 2007

January, 2008

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Summary of Valuation Results

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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, 2007 and July 1, 2006. In particular, the financial results for July 1, 2007, reflect:

- ▶ Asset return during Fiscal Year 2006 - 2007 that was higher than the expected return of 8.00%
- ▶ 2003 Proposition F – Enhanced early retirement for Miscellaneous members. Included in the valuation are those who elected to retire as of June 30, 2007
- ▶ Supplemental COLA, effective July 1, 2007, as approved by the Board in December 2007

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>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>	<u>2007 Composite</u>
Normal Cost	13.00%	14.12%	13.56%	13.97%	15.19%	15.06%	16.56%	16.60%	16.19%
Amortization of Unfunded Liabilities	(13.07)	(14.10)	(11.21)	(7.32)	(3.63)	(1.41)	(3.25)	(3.63)	(4.13)
Member Contributions	(7.53)	(7.53)	(7.53)	(7.52)	(7.53)	(7.52)	(7.52)	(7.51)	(7.52)
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	-7.15%	-7.06%	-4.73%	-0.42%	4.48%	6.58%	6.24%	5.91%	4.99%
Adjusted Net Rate	0.00%	0.00%	0.00%	0.00%	4.48%	6.58%	6.24%	5.91%	4.99%

Major Events Since Prior Valuation

Actuarial Assumptions

The economic actuarial assumptions were reviewed with the Retirement Board in November 2007. 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:

	July 1, 2007	July 1, 2006
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 30,190 active members as of July 1, 2007. This is a 2.6% increase over the number of active members of 29,426 for the prior year. The current ratio of active to retired members is 1.4 to 1. Valuation payroll increased 9.9% from 2006 to 2007. The average age of active members is 47.5 years and their average service is 12.2 years as of July 1, 2007, compared to 47.5 years of age and 12.4 years of service for the prior year. Retired members are age 71.3 on average and vested terminated members are age 48.1 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, 2007.

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 2008-2009 and actual contribution rates from previous fiscal periods are shown below:

Composite City Contribution Rates Effective as of July 1

Years	Calculated	Actual/Recommended
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%
2008	4.99%	4.99%

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

- ▶ 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 4.99% of payroll, as developed in this report, effective for the Fiscal Year beginning July 1, 2008.

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)

	Valuation as of July 1			
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Prior City contribution rate (actual contribution rate may equal 0%)	4.48%	6.58%	6.24%	5.91%
Normal operations*	0.70	0.43	0.44	0.00
Liability (gain)/loss	-0.36	1.00	-0.16	0.92
Asset (gain)/loss:				
Actual vs. expected cash flow	-0.02	0.04	0.00	0.00
Return on assets	1.64	2.11	-0.99	-2.09
Change in asset method	<u>0.00</u>	<u>-5.16</u>	<u>0.00</u>	<u>0.00</u>
Subtotal	1.62	-3.01	-0.99	-2.09
Interest-crediting rate change	-0.23	N/A	N/A	N/A
Proposition(s)	N/A	0.11	0.03	0.02
Assumption/method change and Supplemental COLA**	<u>0.37</u>	<u>1.13</u>	<u>0.35</u>	<u>0.23</u>
Calculated City contribution rate	6.58%	6.24%	5.91%	4.99%
Recommended/adopted City contribution rate for following year	6.58%	6.24%	5.91%	4.99%

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

** In the current valuation, we included a 1% supplemental COLA, effective July 1, 2007, as approved by the Board in December 2007.

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 110% as of July 1, 2007 and 109% as of July 1, 2006. The July 1, 2007 percentage is based on an actuarial value of assets of \$14.929 billion and an actuarial accrued liability of \$13.541 billion.

Impact of Major Events

The funded percentage increased from 109% in 2006 to 110% in 2007 primarily because the actuarial value of assets return was larger than expected. The Supplemental COLA increased liabilities as did the recognition of plan improvements (extension of Proposition F) which partially offset the above savings.

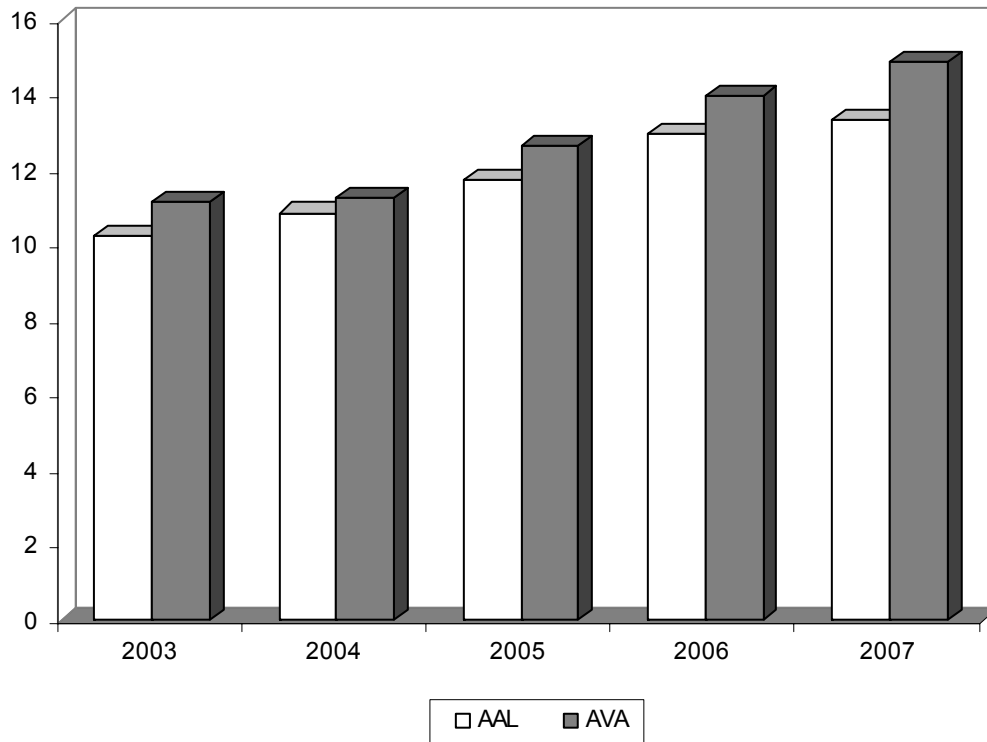
Funded percentages decreased from 2002 to 2004 generally due to asset losses, plan improvements, assumption changes and contributions less than the normal cost. The funded percentage increased from 2004 to date due to changes in the actuarial asset valuation method, asset gains, and salary increases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

History of Funded Status Contribution Basis				
Year	Interest Rate	Actuarial Accrued Liability (\$ in 000s)	Actuarial Value of Assets (\$ in 000s)	Funded Percentage
2007	8.00%	\$13,541,388	\$14,929,287	110%
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



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Assumptions

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

	2003	2004	2005	2006	2007
Discount rate for normal cost and actuarial accrued liability	8.00%	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, 2007; and (2) the contributions to be made during the plan year beginning July 1, 2008. It will also be the basis for financial reporting for the plan year ending June 30, 2009.

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, 2007. 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, 2007. 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



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Towers Perrin
January 2008

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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, 2006, plus contributions less disbursements during the 2006-2007 Plan Year at the assumed investment return rate. The actuarial value of assets for each reporting group is then equal to the July 1, 2006 actuarial value of assets, plus contributions less disbursements during the year, plus the allocated **actual** return as described above.

Change in Asset Values During 2006-2007

	<u>Market Value</u> (\$ in 000s)	<u>Actuarial Value</u> (\$ in 000s)
1. Asset value as of July 1, 2006	\$14,497,022	\$13,597,646
2. Members' contributions for 2006-2007:		
(a) Police	15,491	15,491
(b) Fire	11,803	11,803
(c) Miscellaneous	<u>148,453</u>	<u>148,453</u>
(d) total: (a) + (b) + (c)	175,747	175,747
3. Employers' contributions for 2006-2007:		
(a) Police	12,602	12,602
(b) Fire	9,682	9,682
(c) Miscellaneous	<u>110,317</u>	<u>110,317</u>
(d) total: (a) + (b) + (c)	132,601	132,601
4. Disbursements for 2006-2007:		
(a) benefit payments	(638,804)	(638,804)
(b) expenses and fees	<u>(11,362)</u>	<u>(11,362)</u>
(c) disbursements for 2006-2007: (a) + (b)	(650,166)	(650,166)
5. Investment return for 2006-2007:		
(a) interest and dividends	406,496	N/A
(b) net appreciation of investments	2,557,856	N/A
(c) investment expenses	<u>(167,513)</u>	<u>N/A</u>
(d) investment return for 2006-2007: (a) + (b) + (c)	2,796,840	1,673,459
6. Asset value as of July 1, 2007: (1) + (2)(d) + (3)(d) + (4)(c) + (5)(d)	16,952,044	14,929,287
7. Approximate rate of investment return	19.52%	12.46%

Development of Actuarial Value of Assets

	(\$ in 000s)
1. Market value of plan assets as of July 1, 2006	\$13,597,646
2. Non-investment cash flow in 2006-2007	(341,816)
3. Investment return:	
(a) actual return in 2006-2007	2,796,839
(b) expected 8.0% return in 2006-2007	<u>1,074,402</u>
(c) above expected return in 2006-2007	1,722,437
4. Phased-in recognition of investment return different from expected:	
(a) 2006-2007: 20% of (3)(c)	344,488
(b) 2005-2006	135,675
(c) 2004-2005	118,891
5. Actuarial value of assets as of July 1, 2007:	
(1) + (2) + (3)(b) + (4)(a) + 4(b) +4(c)	14,929,286

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

	July 1, 2007	July 1, 2006
Type of Member		
Number of Actives	<u>30,190</u>	<u>29,426</u>
Annual Salary	2,376,221	2,161,261
Average Annual Salary	78.709	73.447
Number of Retirees	21,116	20,489
Annual Benefit	668,932	618,229
Average Annual Benefit	31,679	30,174
Normal Cost %	16.19%	16.60%
Actuarial Liability:		
Inactive Members *	7,641,131	7,076,895
Active Members	<u>5,900,257</u>	<u>5,438,567</u>
Total	<u>13,541,388</u>	<u>12,515,463</u>
Actuarial Value of Assets	<u>14,929,287</u>	<u>13,597,646</u>
Total Unfunded Actuarial Liability	(1,387,899)	(1,082,183)
Unfunded Actuarial Liabilities (UAL)	(2,115,994)	(1,828,118)
Remaining Cost of All Propositions	<u>728,095</u>	<u>745,935</u>
Total Unfunded Actuarial Liability	<u>(1,387,899)</u>	<u>(1,082,183)</u>
Funded Status = Assets / Actuarial Liability	110.25%	108.65%
PVFSAL 2021 (2020)	28,013,878	25,580,113
Contribution Rate:		
Normal Cost %	16.19%	16.60%
UAL / PVFSAL 2021 (2020)	-7.55%	-7.15%
Rem. Cost of All Props (See detail on next page)	<u>3.42%</u>	<u>3.52%</u>
Total	<u>12.06%</u>	<u>12.97%</u>
Less Average Member Rate	7.52%	7.51%
Plus Expenses	<u>0.45%</u>	<u>0.45%</u>
Net Rate	<u>4.99%</u>	<u>5.91%</u>

* Inactive members includes retirees, vested terms and reciprocal members (vested term and reciprocal liability was \$190,809).

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 Developmen
(\$ in 000s)

Type of Member	July 1, 2007	July 1, 2006
Number of Actives	<u>30,190</u>	<u>29,426</u>
Annual Salary	2,376,221	2,161,261
Remaining Cost of 1991 Prop A - Misc ERP Window	47,927	56,670
Remaining Cost of 1992 Prop F - Retiree Bft Increase	21,268	24,133
Remaining Cost of 1994 Prop H - Domestic Partners	14,069	15,187
Remaining Cost of 1996 Prop C - Retiree Benefits	34,822	36,530
Remaining Cost of 1996 Prop D - New Fire Ret Bfts	14,582	15,298
Remaining Cost of 1998 Prop A - New Police Ret Bfts	32,317	33,281
Remaining Cost of 1998 Prop C - Paramedics Bfts	6,691	6,890
Remaining Cost of 2000 Prop C - New Misc Ret Bfts	260,693	265,011
Remaining Cost of 6.25% Credited Interest on Ee Ctbs	10,917	10,993
Remaining Cost of 2002 Prop H - Safety Ret Bfts	285,038	287,003
Remaining Cost of 5.0% Credited Interest on Ee Ctbs	(47,883)	(47,861)
Remaining Cost of 2004 Prop E - New Safety LOD Bfts	14,436	14,386
Remaining Cost of 2003 Prop F - Misc 3+3 Early Ret Bfts	18,100	18,036
Liability of 2003 Prop F (extended) - Misc 3+3 Early Ret Bfts	10,444	10,378
Liability of 2003 Prop F (extended) - Misc 3+3 Early Ret Bfts	4,674	0
Remaining Cost of All Propositions	<u>728,095</u>	<u>745,935</u>
PVFSAL 2011	7,526,007	8,297,334
PVFSAL 2012	10,917,367	11,766,381
PVFSAL 2014	14,801,408	15,199,299
PVFSAL 2016	18,437,784	18,413,319
PVFSAL 2018	3,312,060	3,581,893
PVFSAL 2020	21,235,583	20,186,669
PVFSAL 2022	28,013,878	26,877,177
PVFSAL 2024	30,807,767	29,346,562
PVFSAL 2025	32,137,177	30,521,564
PVFSAL 2026	33,423,505	31,658,488
PVFSAL 2027	34,668,146	
Contribution Rate:		
Rem. Cost of Prop. A / PVFSAL 2011	0.54%	0.57%
Rem. Cost of Prop. F / PVFSAL 2012	0.20%	0.20%
Rem. Cost of Prop. H / PVFSAL 2014	0.10%	0.10%
Rem. Cost of Prop. C / PVFSAL 2016	0.19%	0.20%
Rem. Cost of Prop. D / PVFSAL 2016	0.08%	0.08%
Rem. Cost of Prop. A / PVFSAL 2018	0.15%	0.16%
Rem. Cost of Prop. C / PVFSAL 2018	0.03%	0.03%
Rem. Cost of Prop. C / PVFSAL 2020	1.04%	1.09%
Rem. Cost of 6.25% Cred Int / PVFSAL 2022	0.04%	0.04%
Rem. Cost of Prop H / PVFSAL 2022	1.04%	1.07%
Rem. Cost of 5.0% Cred Int / PVFSAL 2024	-0.15%	-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%	0.03%
Liability of Prop F / PVFSAL 2027	0.02%	0.00%
Total for All Propositions	<u>3.42%</u>	<u>3.52%</u>

Distribution of Normal Cost

Type of Benefit	Percent of Payroll as of July 1, 2007			
	Police	Fire	Miscellaneous	Composite
Service retirement	14.46%	10.98%	10.44%	10.84%
Disability	5.09	13.65	.91	2.12
Death	0.77	0.76	0.29	0.36
Withdrawal	<u>1.20</u>	<u>1.00</u>	<u>3.20</u>	<u>2.89</u>
Total	21.52%	26.39%	14.83%	16.19%

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)

	Actuarial Valuation Date	
	July 1, 2007	July 1, 2006
	Fiscal Year Ended June 30	
	2009	2008
1. Actuarial value of assets	14,929,287	\$13,597,646
2. Actuarial accrued liability (AAL)	13,541,388	12,515,463
3. Unfunded AAL (UAAL): (2) – (1)	(1,387,899)	(1,082,183)
4. Funded ratio: (1) ÷ (2)	110.25%	108.7%
5. Covered payroll (valuation payroll as of the actuarial valuation date)	2,376,221	2,177,029
6. UAAL as a percentage of covered payroll: (3) ÷ (5)	(58.4%)	(50.1%)

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.

	Fiscal Year Ended June 30	
	2009	2008
1. Actuarial valuation date	July 1, 2007	July 1, 2006
2. Annual required contribution (ARC)		
(a) Employer's normal cost (percentage of covered valuation payroll)	8.67%	8.98%
(b) UAAL	\$(1,387,899)	\$(1,082,183)
(c) Amortization of UAAL	(87,445)	(66,835)
(d) Amortization of UAAL (percentage of covered payroll)	(3.68%)	(3.07%)
(e) ARC (percentage of covered payroll): (a) + (d)	4.99%	5.91%
(f) Covered payroll	2,376,221	2,177,029
(g) ARC: (e) x (f)	118,573	128,662
3. Employer contributions	118,573	128,662
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	
	2009	2008
1. Annual required contribution (ARC)	\$118,573	\$128,662
2. Interest on net pension obligation	0	(4,593)
3. Adjustment to annual required contribution	0	(3,650)
4. Annual pension cost (APC): (1) + (2) – (3)	118,573	127,719
5. Contributions made	118,573	128,662
6. Increase (decrease) in net pension obligation: (4) – (5)	0	(943)
7. Net pension obligation beginning of year	0	(57,417)
8. Net pension obligation end of year: (6) + (7)	0	0*

* Set to zero following discussions with the City.

Notes to Trend Data (GASB continued)

	Fiscal Year Ended June 30	
	2009	2008
1. Actuarial valuation date	July 1, 2007	July 1, 2006
2. Actuarial cost method	Entry age	Entry age
3. Amortization method	Level percent, Open	Level percent, Open
4. Remaining amortization period (years)	N/A	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 SI-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		
		<u>Table</u>
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 1% supplemental COLA was adopted by the Board as of July 1, 2007, 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 SI-1 to SI-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, 2007 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

Years of Service	Police	Fire	Muni	Craft Workers
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.

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- (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, 2006

	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.

**Prior Year Rate Development
Summary of Propositions**

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

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%

Current Year Rate Development

San Francisco City and County Employees' Retirement System
Actuarial Valuation Results as of July 1, 2007

	POLICE			FIRE			MISCELLANEOUS			COMPOSITE
	Old	New	Total	Old	New	Total	Old	New	Total	
Type of Member										
Number of Actives	51	2,040	2,091	28	1,463	1,491	690	25,918	26,608	30,190
Annual Salary	6,183	206,378	212,561	4,010	151,458	155,468	62,249	1,945,943	2,008,192	2,376,221
Average Annual Salary	121.235	101.166	101.655	143.214	103.526	104.271	90.216	75.081	75.473	78.709
Number of Retirees	1,742	372	2,114	1,651	311	1,962	9,621	7,419	17,040	21,116
Annual Benefit	101,535	18,125	119,660	109,744	20,084	129,828	277,031	142,413	419,444	668,932
Average Annual Benefit	58.286	48.723	56.604	66.471	64.579	66.171	28.794	19.196	24.615	31.679
Normal Cost %	0.00%	22.16%	21.52%	9.60%	26.84%	26.40%	18.60%	14.71%	14.83%	16.19%
Actuarial Liability:										
Inactive Members *	1,338,666	239,071	1,577,737	1,453,998	260,609	1,714,607	2,539,923	1,808,864	4,348,787	7,641,131
Active Members	94,269	915,296	1,009,565	61,377	643,352	704,729	363,498	3,822,464	4,185,962	5,900,257
Total	1,432,935	1,154,367	2,587,302	1,515,375	903,961	2,419,336	2,903,421	5,631,329	8,534,749	13,541,388
Actuarial Value of Assets	2,203,685	925,784	3,129,469	1,961,090	540,744	2,501,834	4,109,561	5,188,423	9,297,984	14,929,287
Total Unfunded Actuarial Liability	(770,750)	228,583	(542,167)	(445,715)	363,217	(82,498)	(1,206,140)	442,906	(763,235)	(1,387,899)
Unfunded Actuarial Liabilities (UAL)	(832,774)	110,478	(722,296)	(554,032)	290,952	(263,080)	(1,315,122)	184,503	(1,130,619)	(2,115,994)
Remaining Cost of All Propositions	62,024	118,105	180,129	108,317	72,265	180,582	108,982	258,402	367,384	728,095
Total Unfunded Actuarial Liability	(770,750)	228,583	(542,167)	(445,715)	363,217	(82,498)	(1,206,140)	442,906	(763,235)	(1,387,899)
Funded Status = Assets / Actuarial Liability	153.79%	80.20%	120.95%	129.41%	59.82%	103.41%	141.54%	92.13%	108.94%	110.25%
PVFSAL 2022	6,183	2,442,633	2,448,816	4,010	1,792,620	1,796,630	736,763	23,031,669	23,768,432	28,013,878
Contribution Rate:										
Normal Cost %			21.52%			26.40%			14.83%	16.19%
UAL / PVFSAL 2022			-29.50%			-14.64%			-4.76%	-7.55%
Rem. Cost of All Props (See detail on next page)			7.83%			10.73%			2.37%	3.42%
Total			-0.15%			22.49%			12.44%	12.06%
Less Average Member Rate			7.49%			7.49%			7.52%	7.52%
Plus Expenses			0.45%			0.45%			0.45%	0.45%
Net Rate			-7.19%			15.45%			5.37%	4.99%

* 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, 2007
(\$ in 000s)

Type of Member	POLICE			FIRE			MISCELLANEOUS			COMPOSITE
	Old	New	Total	Old	New	Total	Old	New	Total	
Number of Actives	51	2,040	2,091	28	1,463	1,491	690	25,918	26,608	30,190
Annual Salary	6,183	206,378	212,561	4,010	151,458	155,468	62,249	1,945,943	2,008,192	2,376,221
Remaining Cost of 1991 Prop A - Misc ERP Window	0	0	0	0	0	0	40,830	7,097	47,927	47,927
Remaining Cost of 1992 Prop F - Retiree Bft Increase	0	126	126	0	72	72	20,125	945	21,070	21,268
Remaining Cost of 1994 Prop H - Domestic Partners	3,062	650	3,712	3,687	447	4,134	3,495	2,728	6,223	14,069
Remaining Cost of 1996 Prop C - Retiree Benefits	0	191	191	0	76	76	33,147	1,408	34,555	34,822
Remaining Cost of 1996 Prop D - New Fire Ret Bfts	0	0	0	0	14,582	14,582	0	0	0	14,582
Remaining Cost of 1998 Prop A - New Police Ret Bfts	0	32,317	32,317	0	0	0	0	0	0	32,317
Remaining Cost of 1998 Prop C - Paramedics Bfts	0	0	0	0	6,691	6,691	0	0	0	6,691
Remaining Cost of 2000 Prop C - New Misc Ret Bfts	0	0	0	0	0	0	0	260,693	260,693	260,693
Remaining Cost of 6.25% Credited Interest on Ee Ctbs	11	67	78	5	14	19	1,204	9,616	10,820	10,917
Remaining Cost of 2002 Prop H - Safety Ret Bfts	58,970	79,245	138,215	104,640	42,183	146,823	0	0	0	285,038
Remaining Cost of 5.0% Credited Interest on Ee Ctbs	(19)	(497)	(516)	(15)	(230)	(245)	(4,765)	(42,357)	(47,122)	(47,883)
Remaining Cost of 2004 Prop E - New Safety LOD Bfts	0	6,006	6,006	0	8,430	8,430	0	0	0	14,436
Remaining Cost of 2003 Prop F - Misc 3+3 Early Ret Bfts	0	0	0	0	0	0	6,393	11,707	18,100	18,100
Liability of 2003 Prop F (extended) - Misc 3+3 Early Ret Bfts	0	0	0	0	0	0	6,845	3,599	10,444	10,444
Liability of 2003 Prop F (extended) - Misc 3+3 Early Ret Bfts	0	0	0	0	0	0	1,708	2,966	4,674	4,674
Remaining Cost of All Propositions	62,024	118,105	180,129	108,317	72,265	180,582	108,982	258,402	367,384	728,095
PVFSAL 2011							233,288	7,292,719	7,526,007	7,526,007
PVFSAL 2012	6,183	951,383	957,566	4,010	698,209	702,219	286,962	8,970,620	9,257,582	10,917,367
PVFSAL 2014	6,183	1,290,170	1,296,353	4,010	946,841	950,851	389,150	12,165,054	12,554,204	14,801,408
PVFSAL 2016	6,183	1,607,354	1,613,537	4,010	1,179,619	1,183,629	484,821	15,155,797	15,640,618	18,437,784
PVFSAL 2018	6,183	1,904,313	1,910,496	4,010	1,397,554	1,401,564				3,312,060
PVFSAL 2020							658,251	20,577,332	21,235,583	21,235,583
PVFSAL 2022	6,183	2,442,633	2,448,816	4,010	1,792,620	1,796,630	736,763	23,031,669	23,768,432	28,013,878
PVFSAL 2024	6,183	2,686,331	2,692,514	4,010	1,971,467	1,975,477	810,269	25,329,507	26,139,776	30,807,767
PVFSAL 2025	6,183	2,802,289	2,808,472	4,010	2,056,568	2,060,578	845,245	26,422,882	27,268,127	32,137,177
PVFSAL 2026	6,183	2,914,489	2,920,672	4,010	2,138,911	2,142,921	879,088	27,480,824	28,359,912	33,423,505
PVFSAL 2027	6,183	3,023,054	3,029,237	4,010	2,218,585	2,222,595	911,834	28,504,480	29,416,314	34,668,146
Contribution Rate:										
Rem. Cost of Prop. A / PVFSAL 2011			0.00%			0.00%			0.64%	0.54%
Rem. Cost of Prop. F / PVFSAL 2012			0.01%			0.01%			0.23%	0.20%
Rem. Cost of Prop. H / PVFSAL 2014			0.29%			0.43%			0.05%	0.10%
Rem. Cost of Prop. C / PVFSAL 2016			0.01%			0.01%			0.22%	0.19%
Rem. Cost of Prop. D / PVFSAL 2016			0.00%			1.23%			0.00%	0.08%
Rem. Cost of Prop. A / PVFSAL 2018			1.69%			0.00%			0.00%	0.15%
Rem. Cost of Prop. C / PVFSAL 2018			0.00%			0.48%			0.00%	0.03%
Rem. Cost of Prop. C / PVFSAL 2020			0.00%			0.00%			1.23%	1.04%
Rem. Cost of 6.25% Cred Int / PVFSAL 2022			0.00%			0.00%			0.05%	0.04%
Rem. Cost of Prop H / PVFSAL 2022			5.64%			8.17%			0.00%	1.04%
Rem. Cost of 5.0% Cred Int / PVFSAL 2024			-0.02%			-0.01%			-0.18%	-0.15%
Rem. Cost of Prop E / PVFSAL 2025			0.21%			0.41%			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%
Liability of Prop F / PVFSAL 2027			0.00%			0.00%			0.02%	0.02%
Total for All Propositions			7.83%			10.73%			2.37%	3.42%

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 2007 membership data are on the pages that follow.

Active Members

Data on 30,190 active members are provided this year, an increase of 2.6% over the prior year. Valuation earnings for 2007-2008 are \$2,376,221,000, which is 9.9% higher than last year. Key statistics for Police, Fire, and Miscellaneous members as of June 30, 2007 and 2006 are shown below:

	<u>Police</u>		<u>Fire</u>		<u>Miscellaneous</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Number of Actives	2,091	2,119	1,491	1,602	26,608	25,705
Average Age	43.9	43.6	43.7	43.5	47.8	48.1
Average Service	16.1	15.1	14.1	13.3	11.6	12.2
Average Salary	\$101,655	\$97,686	\$104,431	\$96,362	\$76,057	\$70,021

Retired Members

As of June 30, 2007, there were 21,116 members, surviving beneficiaries and disableds in payment status. The average benefit was \$2,699 per month. Corresponding information as of 2006, per the prior year's valuation report, showed 20,489 retirees with an average monthly pension of \$2,514. Key statistics for 2007 and 2006, by plan, are shown below:

	<u>Police</u>		<u>Fire</u>		<u>Miscellaneous</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Number of Retirees and Survivors	2,114	2,091	1,962	1,912	17,040	16,486
Average Age	69.5	69.4	70.1	70.3	70.9	71.0
Average Monthly Benefit	\$4,775	\$4,501	\$5,538	\$5,205	\$2,118	\$1,950

Vested and Reciprocal Members

Beginning with the July 1, 2003 valuation, vested and reciprocal members were identified separately. As of June 30, 2007, there were 3,096 vested members and 774 reciprocal members. In the prior year, there were 2,901 vested members and 734 reciprocal members. Key statistics for 2007 and 2006, by plan, are shown below:

	<u>Police</u>		<u>Fire</u>		<u>Miscellaneous</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Number of Vested Members	84	87	27	26	2,985	2,788
Average Age	44.2	43.5	45.3	44.9	49.4	49.4
Number of Reciprocal Members	9	8	18	10	747	716
Average Age	43.7	44.0	38.0	36.4	42.5	41.7

San Francisco Employees' Retirement System July 1, 2007 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	254	0	0	0	0	0	0	0	254
	Total Earnings	14,457,852	0	0	0	0	0	0	0	14,457,852
	Average Earnings	56,921	0	0	0	0	0	0	0	56,921
25 to 29	Count	1,099	168	2	0	0	0	0	0	1,269
	Total Earnings	70,495,450	12,002,522	98,829	0	0	0	0	0	82,596,799
	Average Earnings	64,145	71,444	49,415	0	0	0	0	0	65,088
30 to 34	Count	1,243	777	113	1	0	0	0	0	2,134
	Total Earnings	90,198,307	57,999,677	8,500,694	82,299	0	0	0	0	156,780,974
	Average Earnings	72,565	74,646	75,227	82,299	0	0	0	0	73,468
35 to 39	Count	1,231	1,495	636	135	2	0	0	1	3,500
	Total Earnings	91,582,562	118,625,233	53,475,241	11,803,136	196,694	0	0	253,143	275,936,009
	Average Earnings	74,397	79,348	84,081	87,431	98,347	0	0	253,143	78,839
40 to 44	Count	1,033	1,472	973	632	140	6	0	1	4,257
	Total Earnings	74,327,864	113,457,132	83,096,404	55,794,515	11,931,055	572,355	0	108,832	339,288,153
	Average Earnings	71,953	77,077	85,402	88,282	85,222	95,393	0	108,832	79,701
45 to 49	Count	890	1,414	886	925	835	213	5	1	5,169
	Total Earnings	65,278,251	104,403,512	70,456,440	79,005,559	70,479,327	20,463,490	747,122	52,165	410,885,866
	Average Earnings	73,346	73,836	79,522	85,411	84,406	96,073	149,424	52,165	79,490
50 to 54	Count	679	1,251	782	902	1,137	643	150	8	5,552
	Total Earnings	48,480,004	91,654,157	60,494,383	73,541,977	98,925,233	64,722,331	14,118,368	1,281,030	453,765,307
	Average Earnings	71,399	73,265	77,359	81,532	87,005	100,657	94,122	160,129	81,730
55 to 59	Count	501	834	659	727	896	673	434	118	4,842
	Total Earnings	36,433,251	61,968,016	50,504,811	57,386,666	71,600,385	62,878,588	41,956,732	11,799,394	397,680,934
	Average Earnings	72,721	74,302	76,639	78,936	79,911	93,430	96,674	99,995	82,132
60 to 64	Count	192	404	292	340	404	289	222	129	2,272
	Total Earnings	13,849,542	29,784,686	22,477,383	25,344,998	31,772,213	24,015,054	20,337,208	11,964,814	184,529,436
	Average Earnings	72,133	73,724	76,977	74,544	78,644	83,097	91,609	92,750	81,219
65 to 69	Count	50	114	104	119	108	48	57	57	657
	Total Earnings	3,741,930	7,934,868	7,650,952	8,660,446	7,458,342	3,610,032	4,676,757	5,176,868	51,223,096
	Average Earnings	74,839	69,604	73,567	72,777	69,059	75,209	82,048	90,822	77,965
Over 69	Count	33	28	39	55	53	32	21	23	284
	Total Earnings	2,081,977	1,743,840	2,502,140	4,017,332	3,593,570	2,501,878	1,618,811	2,014,805	24,845,309
	Average Earnings	63,090	62,280	64,157	73,042	67,803	78,184	77,086	87,600	87,483
Total	Count	7,205	7,957	4,486	3,836	3,575	1,904	889	338	30,190
	Total Earnings	510,926,991	599,573,639	359,257,274	315,636,928	295,956,822	178,763,728	83,455,001	32,651,050	2,391,989,739
	Average Earnings	70,913	75,352	80,084	82,283	82,785	93,889	93,875	96,601	79,231
		Average Age: 47.5				Average Service: 12.2				

**San Francisco Employees' Retirement System July 1, 2007 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	6	1	7
	Total Earnings	0	0	0	0	0	0	703,185	120,735	823,920
	Average Earnings	0	0	0	0	0	0	117,198	120,735	117,703
55 to 59	Count	0	0	0	0	0	0	10	19	29
	Total Earnings	0	0	0	0	0	0	1,176,876	2,327,786	3,504,662
	Average Earnings	0	0	0	0	0	0	117,688	122,515	120,850
60 to 64	Count	0	0	0	0	0	0	2	6	8
	Total Earnings	0	0	0	0	0	0	224,551	789,546	1,014,097
	Average Earnings	0	0	0	0	0	0	112,276	131,591	126,762
65 to 69	Count	0	0	0	0	0	0	1	3	4
	Total Earnings	0	0	0	0	0	0	115,623	375,322	490,945
	Average Earnings	0	0	0	0	0	0	115,623	125,107	122,736
Over 69	Count	0	0	0	0	0	0	1	2	3
	Total Earnings	0	0	0	0	0	0	110,117	239,143	349,260
	Average Earnings	0	0	0	0	0	0	110,117	119,572	116,420
Total	Count	0	0	0	0	0	0	20	31	51
	Total Earnings	0	0	0	0	0	0	2,330,351	3,852,531	6,182,883
	Average Earnings	0	0	0	0	0	0	116,518	124,275	121,233
		Average Age: 59.2				Average Service: 36.1				

**San Francisco Employees' Retirement System July 1, 2007 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	9	0	0	0	0	0	0	0	9
	Total Earnings	666,626	0	0	0	0	0	0	0	666,626
	Average Earnings	74,070	0	0	0	0	0	0	0	74,070
25 to 29	Count	73	40	0	0	0	0	0	0	113
	Total Earnings	5,614,989	3,645,075	0	0	0	0	0	0	9,260,063
	Average Earnings	76,918	91,127	0	0	0	0	0	0	81,947
30 to 34	Count	62	126	25	0	0	0	0	0	213
	Total Earnings	4,912,338	11,739,259	2,408,896	0	0	0	0	0	19,060,492
	Average Earnings	79,231	93,169	96,356	0	0	0	0	0	89,486
35 to 39	Count	30	151	141	29	0	0	0	0	351
	Total Earnings	2,360,949	14,157,877	13,945,840	2,963,395	0	0	0	0	33,428,062
	Average Earnings	78,698	93,761	98,907	102,186	0	0	0	0	95,237
40 to 44	Count	22	83	145	106	28	0	0	0	384
	Total Earnings	1,680,228	7,885,638	14,264,640	11,374,525	2,988,284	0	0	0	38,193,314
	Average Earnings	76,374	95,008	98,377	107,307	106,724	0	0	0	99,462
45 to 49	Count	6	41	49	58	128	101	1	0	384
	Total Earnings	434,940	3,927,002	4,761,388	6,024,061	13,734,756	11,719,273	153,968	0	40,755,389
	Average Earnings	72,490	95,781	97,171	103,863	107,303	116,032	153,968	0	106,134
50 to 54	Count	3	34	16	33	77	193	48	3	407
	Total Earnings	284,456	3,511,297	1,634,392	3,359,228	8,356,250	21,954,621	5,697,639	666,373	45,464,256
	Average Earnings	94,819	103,273	102,150	101,795	108,523	113,755	118,701	222,124	111,706
55 to 59	Count	4	11	7	9	23	69	25	8	156
	Total Earnings	355,876	1,172,023	680,885	927,393	2,568,191	7,618,685	2,745,698	1,120,539	17,189,292
	Average Earnings	88,969	106,548	97,269	103,044	111,660	110,416	109,828	140,067	110,188
60 to 64	Count	1	5	2	1	2	5	1	2	19
	Total Earnings	94,819	507,904	216,850	97,453	215,249	527,115	104,279	211,283	1,974,952
	Average Earnings	94,819	101,581	108,425	97,453	107,625	105,423	104,279	105,642	103,945
65 to 69	Count	0	0	0	1	0	0	1	1	3
	Total Earnings	0	0	0	80,637	0	0	107,866	92,241	280,744
	Average Earnings	0	0	0	80,637	0	0	107,866	92,241	93,581
Over 69	Count	0	0	0	1	0	0	0	0	1
	Total Earnings	0	0	0	104,600	0	0	0	0	104,600
	Average Earnings	0	0	0	104,600	0	0	0	0	104,600
Total	Count	210	491	385	238	258	368	76	14	2,040
	Total Earnings	16,405,221	46,546,075	37,912,891	24,931,293	27,862,731	41,819,693	8,809,451	2,090,436	206,377,791
	Average Earnings	78,120	94,799	98,475	104,753	107,995	113,640	115,914	149,317	101,166
		Average Age: 43.6				Average Service: 15.6				

**San Francisco Employees' Retirement System July 1, 2007 Valuation
Total Police (New Plan and Old Plan) – 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	9	0	0	0	0	0	0	0	9
	Total Earnings	666,626	0	0	0	0	0	0	0	666,626
	Average Earnings	74,070	0	0	0	0	0	0	0	74,070
25 to 29	Count	73	40	0	0	0	0	0	0	113
	Total Earnings	5,614,989	3,645,075	0	0	0	0	0	0	9,260,063
	Average Earnings	76,918	91,127	0	0	0	0	0	0	81,947
30 to 34	Count	62	126	25	0	0	0	0	0	213
	Total Earnings	4,912,338	11,739,259	2,408,896	0	0	0	0	0	19,060,492
	Average Earnings	79,231	93,169	96,356	0	0	0	0	0	89,486
35 to 39	Count	30	151	141	29	0	0	0	0	351
	Total Earnings	2,360,949	14,157,877	13,945,840	2,963,395	0	0	0	0	33,428,062
	Average Earnings	78,698	93,761	98,907	102,186	0	0	0	0	95,237
40 to 44	Count	22	83	145	106	28	0	0	0	384
	Total Earnings	1,680,228	7,885,638	14,264,640	11,374,525	2,988,284	0	0	0	38,193,314
	Average Earnings	76,374	95,008	98,377	107,307	106,724	0	0	0	99,462
45 to 49	Count	6	41	49	58	128	101	1	0	384
	Total Earnings	434,940	3,927,002	4,761,388	6,024,061	13,734,756	11,719,273	153,968	0	40,755,389
	Average Earnings	72,490	95,781	97,171	103,863	107,303	116,032	153,968	0	106,134
50 to 54	Count	3	34	16	33	77	193	54	4	414
	Total Earnings	284,456	3,511,297	1,634,392	3,359,228	8,356,250	21,954,621	6,400,824	787,108	46,288,176
	Average Earnings	94,819	103,273	102,150	101,795	108,523	113,755	118,534	196,777	111,807
55 to 59	Count	4	11	7	9	23	69	35	27	185
	Total Earnings	355,876	1,172,023	680,885	927,393	2,568,191	7,618,685	3,922,574	3,448,325	20,693,954
	Average Earnings	88,969	106,548	97,269	103,044	111,660	110,416	112,074	127,716	111,859
60 to 64	Count	1	5	2	1	2	5	3	8	27
	Total Earnings	94,819	507,904	216,850	97,453	215,249	527,115	328,830	1,000,829	2,989,049
	Average Earnings	94,819	101,581	108,425	97,453	107,625	105,423	109,610	125,104	110,706
65 to 69	Count	0	0	0	1	0	0	2	4	7
	Total Earnings	0	0	0	80,637	0	0	223,489	467,563	771,689
	Average Earnings	0	0	0	80,637	0	0	111,745	116,891	110,241
Over 69	Count	0	0	0	1	0	0	1	2	4
	Total Earnings	0	0	0	104,600	0	0	110,117	239,143	453,860
	Average Earnings	0	0	0	104,600	0	0	110,117	119,572	113,465
Total	Count	210	491	385	238	258	368	96	45	2,091
	Total Earnings	16,405,221	46,546,075	37,912,891	24,931,293	27,862,731	41,819,693	11,139,802	5,942,967	212,560,674
	Average Earnings	78,120	94,799	98,475	104,753	107,995	113,640	116,040	132,066	101,655
		Average Age: 43.9				Average Service: 16.1				

**San Francisco Employees' Retirement System July 1, 2007 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	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
55 to 59	Count	0	0	0	0	0	0	18	1	19
	Total Earnings	0	0	0	0	0	0	2,451,958	158,910	2,610,867
	Average Earnings	0	0	0	0	0	0	136,220	158,910	137,414
60 to 64	Count	0	0	0	0	0	0	2	3	5
	Total Earnings	0	0	0	0	0	0	297,233	440,762	977,136
	Average Earnings	0	0	0	0	0	0	148,617	146,921	195,427
65 to 69	Count	0	0	0	0	0	0	1	1	2
	Total Earnings	0	0	0	0	0	0	131,751	163,616	295,367
	Average Earnings	0	0	0	0	0	0	131,751	163,616	147,684
Over 69	Count	0	0	0	0	0	0	0	2	2
	Total Earnings	0	0	0	0	0	0	0	365,674	365,674
	Average Earnings	0	0	0	0	0	0	0	182,837	182,837
Total	Count	0	0	0	0	0	0	21	7	28
	Total Earnings	0	0	0	0	0	0	2,880,942	1,128,961	4,249,044
	Average Earnings	0	0	0	0	0	0	137,188	161,280	151,752
		Average Age: 59.3				Average Service: 31.9				

**San Francisco Employees' Retirement System July 1, 2007 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	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	43	8	0	0	0	0	0	0	51
	Total Earnings	3,855,062	762,222	0	0	0	0	0	0	4,617,284
	Average Earnings	89,653	95,278	0	0	0	0	0	0	90,535
30 to 34	Count	50	67	4	0	0	0	0	0	121
	Total Earnings	4,548,180	6,357,577	363,708	0	0	0	0	0	11,269,465
	Average Earnings	90,964	94,889	90,927	0	0	0	0	0	93,136
35 to 39	Count	47	155	93	28	2	0	0	1	326
	Total Earnings	4,195,102	15,091,045	9,317,689	3,001,133	196,694	0	0	253,143	32,054,805
	Average Earnings	89,257	97,362	100,190	107,183	98,347	0	0	253,143	98,328
40 to 44	Count	24	120	102	92	3	1	0	1	343
	Total Earnings	2,057,546	11,550,310	10,321,041	9,978,276	312,384	224,193	0	108,832	34,552,582
	Average Earnings	85,731	96,253	101,187	108,460	104,128	224,193	0	108,832	100,736
45 to 49	Count	7	61	46	117	24	1	2	1	259
	Total Earnings	623,928	5,847,139	4,833,653	12,757,089	2,670,032	108,682	405,992	52,165	27,298,679
	Average Earnings	89,133	95,855	105,079	109,035	111,251	108,682	202,996	52,165	105,400
50 to 54	Count	2	17	14	51	24	108	11	1	228
	Total Earnings	170,233	1,709,615	1,443,172	5,473,502	2,759,870	12,784,217	1,291,046	257,771	25,889,426
	Average Earnings	85,117	100,566	103,084	107,324	114,995	118,372	117,368	257,771	113,550
55 to 59	Count	0	1	7	21	7	66	16	2	120
	Total Earnings	0	97,511	730,921	2,263,732	784,068	7,749,042	2,047,872	374,338	14,047,484
	Average Earnings	0	97,511	104,417	107,797	112,010	117,410	127,992	187,169	117,062
60 to 64	Count	0	1	1	0	2	6	2	1	13
	Total Earnings	0	68,156	100,875	0	236,022	727,704	228,255	131,751	1,492,762
	Average Earnings	0	68,156	100,875	0	118,011	121,284	114,128	131,751	114,828
65 to 69	Count	0	0	0	1	1	0	0	0	2
	Total Earnings	0	0	0	106,277	129,542	0	0	0	235,818
	Average Earnings	0	0	0	106,277	129,542	0	0	0	117,909
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	173	430	267	310	63	182	31	7	1,463
	Total Earnings	15,450,051	41,483,574	27,111,057	33,580,009	7,088,612	21,593,838	3,973,165	1,178,000	151,458,307
	Average Earnings	89,307	96,473	101,540	108,323	112,518	118,647	128,167	168,286	103,526
		Average Age: 43.5				Average Service: 13.7				

**San Francisco Employees' Retirement System July 1, 2007 Valuation
Total Fire (Old Plan and New Plan) – 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
	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	43	8	0	0	0	0	0	0	51
	Total Earnings	3,855,062	762,222	0	0	0	0	0	0	4,617,284
	Average Earnings	89,653	95,278	0	0	0	0	0	0	90,535
30 to 34	Count	50	67	4	0	0	0	0	0	121
	Total Earnings	4,548,180	6,357,577	363,708	0	0	0	0	0	11,269,465
	Average Earnings	90,964	94,889	90,927	0	0	0	0	0	93,136
35 to 39	Count	47	155	93	28	2	0	0	1	326
	Total Earnings	4,195,102	15,091,045	9,317,689	3,001,133	196,694	0	0	253,143	32,054,805
	Average Earnings	89,257	97,362	100,190	107,183	98,347	0	0	253,143	98,328
40 to 44	Count	24	120	102	92	3	1	0	1	343
	Total Earnings	2,057,546	11,550,310	10,321,041	9,978,276	312,384	224,193	0	108,832	34,552,582
	Average Earnings	85,731	96,253	101,187	108,460	104,128	224,193	0	108,832	100,736
45 to 49	Count	7	61	46	117	24	1	2	1	259
	Total Earnings	623,928	5,847,139	4,833,653	12,757,089	2,670,032	108,682	405,992	52,165	27,298,679
	Average Earnings	89,133	95,855	105,079	109,035	111,251	108,682	202,996	52,165	105,400
50 to 54	Count	2	17	14	51	24	108	11	1	228
	Total Earnings	170,233	1,709,615	1,443,172	5,473,502	2,759,870	12,784,217	1,291,046	257,771	25,889,426
	Average Earnings	85,117	100,566	103,084	107,324	114,995	118,372	117,368	257,771	113,550
55 to 59	Count	0	1	7	21	7	66	34	3	139
	Total Earnings	0	97,511	730,921	2,263,732	784,068	7,749,042	4,499,830	533,248	16,658,351
	Average Earnings	0	97,511	104,417	107,797	112,010	117,410	132,348	177,749	119,844
60 to 64	Count	0	1	1	0	2	6	4	4	18
	Total Earnings	0	68,156	100,875	0	236,022	727,704	525,488	572,513	2,469,898
	Average Earnings	0	68,156	100,875	0	118,011	121,284	131,372	143,128	137,217
65 to 69	Count	0	0	0	1	1	0	1	1	4
	Total Earnings	0	0	0	106,277	129,542	0	131,751	163,616	531,185
	Average Earnings	0	0	0	106,277	129,542	0	131,751	163,616	132,796
Over 69	Count	0	0	0	0	0	0	0	2	2
	Total Earnings	0	0	0	0	0	0	0	365,674	365,674
	Average Earnings	0	0	0	0	0	0	0	182,837	182,837
Total	Count	173	430	267	310	63	182	52	14	1,491
	Total Earnings	15,450,051	41,483,574	27,111,057	33,580,009	7,088,612	21,593,838	6,854,107	2,306,961	155,707,351
	Average Earnings	89,307	96,473	101,540	108,323	112,518	118,647	131,810	164,783	104,431
		Average Age: 43.7				Average Service: 14.1				

**San Francisco Employees' Retirement System July 1, 2007 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	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
55 to 59	Count	0	0	0	0	0	2	5	3	10
	Total Earnings	0	0	0	0	0	128,743	499,545	315,769	944,058
	Average Earnings	0	0	0	0	0	64,371	99,909	105,256	94,406
60 to 64	Count	0	0	1	0	0	0	8	3	12
	Total Earnings	0	0	76,873	0	0	0	773,215	257,664	1,107,751
	Average Earnings	0	0	76,873	0	0	0	96,652	85,888	92,313
65 to 69	Count	0	0	0	0	0	0	0	1	1
	Total Earnings	0	0	0	0	0	0	0	88,773	88,773
	Average Earnings	0	0	0	0	0	0	0	88,773	88,773
Over 69	Count	0	0	0	0	0	0	1	0	1
	Total Earnings	0	0	0	0	0	0	76,752	0	76,752
	Average Earnings	0	0	0	0	0	0	76,752	0	76,752
Total	Count	0	0	1	0	0	2	14	7	24
	Total Earnings	0	0	76,873	0	0	128,743	1,349,512	662,206	2,217,334
	Average Earnings	0	0	76,873	0	0	64,371	96,394	94,601	92,389
		Average Age: 60.9				Average Service: 33.3				

**San Francisco Employees' Retirement System July 1, 2007 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	4	1	5
	Total Earnings	0	0	0	0	0	0	273,991	60,887	334,878
	Average Earnings	0	0	0	0	0	0	68,498	60,887	66,976
55 to 59	Count	0	0	0	0	0	1	33	8	42
	Total Earnings	0	0	0	0	0	47,340	2,895,915	704,340	3,647,596
	Average Earnings	0	0	0	0	0	47,340	87,755	88,043	86,848
60 to 64	Count	0	0	0	0	0	1	13	7	21
	Total Earnings	0	0	0	0	0	69,942	1,216,016	543,060	1,829,017
	Average Earnings	0	0	0	0	0	69,942	93,540	77,580	87,096
65 to 69	Count	0	0	0	0	0	0	0	9	9
	Total Earnings	0	0	0	0	0	0	0	720,642	720,642
	Average Earnings	0	0	0	0	0	0	0	80,071	80,071
Over 69	Count	0	0	0	0	0	0	1	2	3
	Total Earnings	0	0	0	0	0	0	76,899	167,010	243,909
	Average Earnings	0	0	0	0	0	0	76,899	83,505	81,303
Total	Count	0	0	0	0	0	2	51	27	80
	Total Earnings	0	0	0	0	0	117,282	4,462,822	2,195,939	6,776,043
	Average Earnings	0	0	0	0	0	58,641	87,506	81,331	84,701
		Average Age: 59.9				Average Service: 34.7				

**San Francisco Employees' Retirement System July 1, 2007 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	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	26	1	29
	Total Earnings	0	0	0	0	0	103,019	1,833,698	54,941	2,283,758
	Average Earnings	0	0	0	0	0	51,510	70,527	54,941	78,750
55 to 59	Count	0	0	0	0	3	10	90	45	148
	Total Earnings	0	0	0	0	282,600	729,100	7,742,750	3,669,460	13,957,437
	Average Earnings	0	0	0	0	94,200	72,910	86,031	81,544	94,307
60 to 64	Count	0	0	0	0	1	2	60	56	119
	Total Earnings	0	0	0	0	77,235	208,246	5,285,273	4,709,003	12,663,649
	Average Earnings	0	0	0	0	77,235	104,123	88,088	84,089	106,417
65 to 69	Count	0	0	0	0	0	1	13	14	28
	Total Earnings	0	0	0	0	0	122,626	959,724	1,283,794	3,826,646
	Average Earnings	0	0	0	0	0	122,626	73,825	91,700	136,666
Over 69	Count	0	0	0	0	0	0	3	6	9
	Total Earnings	0	0	0	0	0	0	204,632	409,211	2,778,660
	Average Earnings	0	0	0	0	0	0	68,211	68,202	308,740
Total	Count	0	0	0	0	4	15	192	122	333
	Total Earnings	0	0	0	0	359,835	1,162,990	16,026,077	10,126,410	35,510,151
	Average Earnings	0	0	0	0	89,959	77,533	83,469	83,003	106,637
		Average Age: 61.4				Average Service: 25.8				

**San Francisco Employees' Retirement System July 1, 2007 Valuation
Old 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	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	3	0	3
	Total Earnings	0	0	0	0	0	0	296,256	0	551,977
	Average Earnings	0	0	0	0	0	0	98,752	0	183,992
55 to 59	Count	0	0	0	0	0	3	80	25	108
	Total Earnings	0	0	0	0	0	280,024	8,864,269	2,556,230	13,320,085
	Average Earnings	0	0	0	0	0	93,341	110,803	102,249	123,334
60 to 64	Count	0	0	0	0	1	0	51	39	91
	Total Earnings	0	0	0	0	70,169	0	5,343,114	3,820,831	11,594,618
	Average Earnings	0	0	0	0	70,169	0	104,767	97,970	127,413
65 to 69	Count	0	0	0	0	1	1	15	21	38
	Total Earnings	0	0	0	0	47,475	47,475	1,379,921	1,821,249	4,148,521
	Average Earnings	0	0	0	0	47,475	47,475	91,995	86,726	109,172
Over 69	Count	0	0	0	0	0	0	4	9	13
	Total Earnings	0	0	0	0	0	0	327,921	725,450	3,659,511
	Average Earnings	0	0	0	0	0	0	81,980	80,606	281,501
Total	Count	0	0	0	0	2	4	153	94	253
	Total Earnings	0	0	0	0	117,644	327,499	16,211,482	8,923,760	33,274,711
	Average Earnings	0	0	0	0	58,822	81,875	105,957	94,934	131,521
		Average Age: 62.5				Average Service: 25.6				

**San Francisco Employees' Retirement System July 1, 2007 Valuation
Total Old Plan Miscellaneous (Males and 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	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	29	1	32
	Total Earnings	0	0	0	0	0	103,019	2,129,954	54,941	2,835,735
	Average Earnings	0	0	0	0	0	51,510	73,447	54,941	88,617
55 to 59	Count	0	0	0	0	3	13	170	70	256
	Total Earnings	0	0	0	0	282,600	1,009,124	16,607,019	6,225,690	27,277,522
	Average Earnings	0	0	0	0	94,200	77,625	97,688	88,938	106,553
60 to 64	Count	0	0	0	0	2	2	111	95	210
	Total Earnings	0	0	0	0	147,404	208,246	10,628,387	8,529,834	24,258,267
	Average Earnings	0	0	0	0	73,702	104,123	95,751	89,788	115,516
65 to 69	Count	0	0	0	0	1	2	28	35	66
	Total Earnings	0	0	0	0	47,475	170,101	2,339,645	3,105,043	7,975,167
	Average Earnings	0	0	0	0	47,475	85,051	83,559	88,716	120,836
Over 69	Count	0	0	0	0	0	0	7	15	22
	Total Earnings	0	0	0	0	0	0	532,553	1,134,661	6,438,171
	Average Earnings	0	0	0	0	0	0	76,079	75,644	292,644
Total	Count	0	0	0	0	6	19	345	216	586
	Total Earnings	0	0	0	0	477,479	1,490,489	32,237,559	19,050,170	68,784,862
	Average Earnings	0	0	0	0	79,580	78,447	93,442	88,195	117,380
		Average Age: 61.9				Average Service: 25.7				

**San Francisco Employees' Retirement System July 1, 2007 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	1	0	0	0	0	0	0	0	1
	Total Earnings	49,034	0	0	0	0	0	0	0	49,034
	Average Earnings	49,034	0	0	0	0	0	0	0	49,034
25 to 29	Count	19	2	0	0	0	0	0	0	21
	Total Earnings	982,822	106,604	0	0	0	0	0	0	1,089,425
	Average Earnings	51,727	53,302	0	0	0	0	0	0	51,877
30 to 34	Count	43	34	0	0	0	0	0	0	77
	Total Earnings	2,296,664	2,000,072	0	0	0	0	0	0	4,296,736
	Average Earnings	53,411	58,826	0	0	0	0	0	0	55,802
35 to 39	Count	59	150	10	0	0	0	0	0	219
	Total Earnings	3,227,539	8,771,374	632,548	0	0	0	0	0	12,631,462
	Average Earnings	54,704	58,476	63,255	0	0	0	0	0	57,678
40 to 44	Count	72	218	52	12	0	0	0	0	354
	Total Earnings	3,997,260	12,790,290	3,121,248	736,006	0	0	0	0	20,644,804
	Average Earnings	55,518	58,671	60,024	61,334	0	0	0	0	58,319
45 to 49	Count	59	193	82	42	10	1	0	0	387
	Total Earnings	3,176,316	11,458,198	4,856,829	2,601,264	610,820	63,515	0	0	22,766,942
	Average Earnings	53,836	59,369	59,230	61,935	61,082	63,515	0	0	58,829
50 to 54	Count	56	188	77	63	44	3	1	0	432
	Total Earnings	3,172,374	11,026,362	4,430,208	3,824,741	2,711,487	191,669	62,497	0	25,419,340
	Average Earnings	56,650	58,651	57,535	60,710	61,625	63,890	62,497	0	58,841
55 to 59	Count	20	92	69	55	58	56	10	0	360
	Total Earnings	1,162,847	5,548,149	4,096,534	3,341,885	3,553,619	3,446,112	629,758	0	21,778,903
	Average Earnings	58,142	60,306	59,370	60,762	61,269	61,538	62,976	0	60,497
60 to 64	Count	6	26	16	25	32	41	6	0	152
	Total Earnings	355,383	1,521,820	959,652	1,509,556	1,992,804	2,521,716	376,258	0	9,237,190
	Average Earnings	59,231	58,532	59,978	60,382	62,275	61,505	62,710	0	60,771
65 to 69	Count	0	6	6	8	4	6	1	0	31
	Total Earnings	0	372,741	332,775	469,349	246,308	387,451	47,025	0	1,855,650
	Average Earnings	0	62,124	55,463	58,669	61,577	64,575	47,025	0	59,860
Over 69	Count	0	2	0	0	2	3	0	0	7
	Total Earnings	0	94,050	0	0	106,329	198,859	0	0	399,238
	Average Earnings	0	47,025	0	0	53,165	66,286	0	0	57,034
Total	Count	335	911	312	205	150	110	18	0	2,041
	Total Earnings	18,420,240	53,689,660	18,429,794	12,482,802	9,221,368	6,809,323	1,115,538	0	120,168,724
	Average Earnings	54,986	58,935	59,070	60,892	61,476	61,903	61,974	0	58,877
		Average Age: 48.6				Average Service: 10.7				

**San Francisco Employees' Retirement System July 1, 2007 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	22	0	0	0	0	0	0	0	22
	Total Earnings	1,178,409	0	0	0	0	0	0	0	1,178,409
	Average Earnings	53,564	0	0	0	0	0	0	0	53,564
25 to 29	Count	59	19	0	0	0	0	0	0	78
	Total Earnings	3,631,007	1,361,148	0	0	0	0	0	0	4,992,155
	Average Earnings	61,542	71,639	0	0	0	0	0	0	64,002
30 to 34	Count	79	42	11	0	0	0	0	0	132
	Total Earnings	5,208,174	2,812,624	734,539	0	0	0	0	0	8,755,336
	Average Earnings	65,926	66,967	66,776	0	0	0	0	0	66,328
35 to 39	Count	99	144	37	10	0	0	0	0	290
	Total Earnings	7,247,633	10,497,839	2,683,352	784,379	0	0	0	0	21,213,203
	Average Earnings	73,208	72,902	72,523	78,438	0	0	0	0	73,149
40 to 44	Count	129	153	75	48	17	0	0	0	422
	Total Earnings	8,972,202	11,353,879	6,031,371	3,973,175	1,472,253	0	0	0	31,802,880
	Average Earnings	69,552	74,208	80,418	82,774	86,603	0	0	0	75,362
45 to 49	Count	126	217	101	103	159	16	2	0	724
	Total Earnings	9,224,574	16,367,156	8,153,157	8,084,128	13,042,601	1,340,322	187,162	0	56,399,100
	Average Earnings	73,211	75,425	80,724	78,487	82,029	83,770	93,581	0	77,899
50 to 54	Count	95	209	120	113	217	60	11	1	826
	Total Earnings	7,127,552	15,652,595	9,531,485	9,249,003	17,880,991	5,342,829	982,403	120,323	65,887,180
	Average Earnings	75,027	74,893	79,429	81,850	82,401	89,047	89,309	120,323	79,767
55 to 59	Count	60	126	94	93	162	102	29	3	669
	Total Earnings	4,366,175	9,884,612	7,658,688	7,626,577	13,564,331	8,979,985	2,336,139	267,886	54,684,393
	Average Earnings	72,770	78,449	81,475	82,006	83,730	88,039	80,557	89,295	81,740
60 to 64	Count	18	64	39	38	77	44	12	1	293
	Total Earnings	1,175,670	4,826,046	3,201,912	3,053,386	6,256,398	3,704,740	1,117,761	58,857	23,394,771
	Average Earnings	65,315	75,407	82,100	80,352	81,252	84,199	93,147	58,857	79,846
65 to 69	Count	1	22	10	16	16	9	4	1	79
	Total Earnings	47,925	1,699,054	902,549	1,285,280	1,309,092	812,752	355,839	68,650	6,481,139
	Average Earnings	47,925	77,230	90,255	80,330	81,818	90,306	88,960	68,650	82,040
Over 69	Count	2	2	4	5	8	4	4	1	30
	Total Earnings	129,577	159,744	332,090	404,295	646,782	331,555	399,993	60,887	2,464,923
	Average Earnings	64,789	79,872	83,023	80,859	80,848	82,889	99,998	60,887	82,164
Total	Count	690	998	491	426	656	235	62	7	3,565
	Total Earnings	48,308,898	74,614,696	39,229,143	34,460,222	54,172,448	20,512,183	5,379,296	576,602	277,253,489
	Average Earnings	70,013	74,764	79,896	80,893	82,580	87,286	86,763	82,372	77,771
		Average Age: 49.3				Average Service: 12.9				

San Francisco Employees' Retirement System July 1, 2007 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	97	0	0	0	0	0	0	0	97
	Total Earnings	5,354,014	0	0	0	0	0	0	0	5,354,014
	Average Earnings	55,196	0	0	0	0	0	0	0	55,196
25 to 29	Count	510	52	1	0	0	0	0	0	563
	Total Earnings	32,675,566	3,152,412	50,792	0	0	0	0	0	35,878,770
	Average Earnings	64,070	60,623	50,792	0	0	0	0	0	63,728
30 to 34	Count	638	321	41	1	0	0	0	0	1,001
	Total Earnings	46,828,141	21,478,255	2,714,032	82,299	0	0	0	0	71,102,726
	Average Earnings	73,398	66,910	66,196	82,299	0	0	0	0	71,032
35 to 39	Count	592	583	214	40	0	0	0	0	1,429
	Total Earnings	43,905,430	43,308,729	15,553,907	2,778,969	0	0	0	0	105,547,034
	Average Earnings	74,165	74,286	72,682	69,474	0	0	0	0	73,861
40 to 44	Count	467	528	313	234	60	4	0	0	1,606
	Total Earnings	33,116,023	39,203,472	24,449,744	17,782,149	4,703,493	280,379	0	0	119,535,259
	Average Earnings	70,912	74,249	78,114	75,992	78,392	70,095	0	0	74,430
45 to 49	Count	401	546	367	366	325	68	0	0	2,073
	Total Earnings	28,133,121	37,922,064	27,517,968	27,816,485	25,457,311	5,293,860	0	0	152,140,809
	Average Earnings	70,157	69,454	74,981	76,001	78,330	77,851	0	0	73,392
50 to 54	Count	318	476	360	411	478	197	26	0	2,266
	Total Earnings	22,234,991	34,427,329	27,550,527	32,516,952	41,483,069	16,983,664	2,003,906	0	177,200,438
	Average Earnings	69,921	72,326	76,529	79,117	86,785	86,211	77,073	0	78,200
55 to 59	Count	215	349	260	341	353	201	60	1	1,780
	Total Earnings	15,002,724	24,889,263	18,436,040	25,668,646	27,605,391	17,386,837	4,634,353	77,118	133,700,373
	Average Earnings	69,780	71,316	70,908	75,275	78,202	86,502	77,239	77,118	75,113
60 to 64	Count	84	169	138	161	161	117	32	8	870
	Total Earnings	5,972,639	12,030,613	10,498,235	11,579,126	11,951,741	9,702,618	2,346,177	685,706	64,766,856
	Average Earnings	71,103	71,187	76,074	71,920	74,234	82,928	73,318	85,713	74,445
65 to 69	Count	25	36	49	50	41	17	13	3	234
	Total Earnings	1,856,970	2,379,315	3,441,559	3,479,663	2,576,335	1,172,961	866,400	346,970	16,120,173
	Average Earnings	74,279	66,092	70,236	69,593	62,837	68,998	66,646	115,657	68,890
Over 69	Count	10	7	18	18	25	12	3	1	94
	Total Earnings	535,106	496,777	1,061,674	969,221	1,351,259	802,496	149,243	47,430	5,413,205
	Average Earnings	53,511	70,968	58,982	53,846	54,050	66,875	49,748	47,430	57,587
Total	Count	3,357	3,067	1,761	1,622	1,443	616	134	13	12,013
	Total Earnings	235,614,724	219,288,229	131,274,476	122,673,510	115,128,600	51,622,815	10,000,080	1,157,225	886,759,657
	Average Earnings	70,186	71,499	74,545	75,631	79,784	83,803	74,627	89,017	73,817
		Average Age: 46.8				Average Service: 11.1				

**San Francisco Employees' Retirement System July 1, 2007 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	125	0	0	0	0	0	0	0	125
	Total Earnings	7,209,769	0	0	0	0	0	0	0	7,209,769
	Average Earnings	57,678	0	0	0	0	0	0	0	57,678
25 to 29	Count	395	47	1	0	0	0	0	0	443
	Total Earnings	23,736,004	2,975,061	48,037	0	0	0	0	0	26,759,102
	Average Earnings	60,091	63,299	48,037	0	0	0	0	0	60,404
30 to 34	Count	371	187	32	0	0	0	0	0	590
	Total Earnings	26,404,810	13,611,890	2,279,519	0	0	0	0	0	42,296,219
	Average Earnings	71,172	72,791	71,235	0	0	0	0	0	71,689
35 to 39	Count	404	312	141	28	0	0	0	0	885
	Total Earnings	30,645,909	26,798,369	11,341,905	2,275,260	0	0	0	0	71,061,443
	Average Earnings	75,856	85,892	80,439	81,259	0	0	0	0	80,295
40 to 44	Count	319	370	286	140	32	1	0	0	1,148
	Total Earnings	24,504,605	30,673,543	24,908,360	11,950,384	2,454,641	67,783	0	0	94,559,314
	Average Earnings	76,817	82,901	87,092	85,360	76,708	67,783	0	0	82,369
45 to 49	Count	291	356	241	239	189	26	0	0	1,342
	Total Earnings	23,685,372	28,881,953	20,333,445	21,722,532	14,963,807	1,937,838	0	0	111,524,947
	Average Earnings	81,393	81,129	84,371	90,889	79,174	74,532	0	0	83,104
50 to 54	Count	205	327	195	231	297	80	14	0	1,349
	Total Earnings	15,490,398	25,326,959	15,904,599	19,118,551	25,733,566	7,362,312	973,747	0	109,910,134
	Average Earnings	75,563	77,452	81,562	82,764	86,645	92,029	69,553	0	81,475
55 to 59	Count	202	255	222	208	290	163	58	3	1,401
	Total Earnings	15,545,629	20,376,458	18,901,743	17,558,433	23,242,185	16,512,720	5,931,599	227,018	118,295,784
	Average Earnings	76,959	79,908	85,143	84,416	80,145	101,305	102,269	75,673	84,437
60 to 64	Count	83	139	95	115	128	73	33	3	669
	Total Earnings	6,251,031	10,830,147	7,422,986	9,105,477	10,972,595	6,552,973	3,025,076	316,351	54,476,637
	Average Earnings	75,314	77,915	78,137	79,178	85,723	89,767	91,669	105,450	81,430
65 to 69	Count	24	50	39	43	45	14	8	3	226
	Total Earnings	1,837,035	3,483,758	2,974,069	3,239,240	3,149,590	1,066,767	712,608	215,611	16,678,678
	Average Earnings	76,543	69,675	76,258	75,331	69,991	76,198	89,076	71,870	73,799
Over 69	Count	21	17	17	31	18	13	4	0	121
	Total Earnings	1,417,294	993,269	1,108,376	2,539,216	1,489,200	1,168,968	273,254	0	8,989,577
	Average Earnings	67,490	58,428	65,199	81,910	82,733	89,921	68,314	0	74,294
Total	Count	2,440	2,060	1,269	1,035	999	370	117	9	8,299
	Total Earnings	176,727,857	163,951,405	105,223,040	87,509,092	82,005,584	34,669,362	10,916,285	758,980	661,761,605
	Average Earnings	72,429	79,588	82,918	84,550	82,088	93,701	93,302	84,331	79,740
		Average Age: 47.4				Average Service: 10.8				

**San Francisco Employees' Retirement System July 1, 2007 Valuation
Total New Plan Miscellaneous (Males and 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	222	0	0	0	0	0	0	0	222
	Total Earnings	12,563,783	0	0	0	0	0	0	0	12,563,783
	Average Earnings	56,594	0	0	0	0	0	0	0	56,594
25 to 29	Count	905	99	2	0	0	0	0	0	1,006
	Total Earnings	56,411,570	6,127,473	98,829	0	0	0	0	0	62,637,872
	Average Earnings	62,333	61,894	49,415	0	0	0	0	0	62,264
30 to 34	Count	1,009	508	73	1	0	0	0	0	1,591
	Total Earnings	73,232,951	35,090,145	4,993,551	82,299	0	0	0	0	113,398,945
	Average Earnings	72,580	69,075	68,405	82,299	0	0	0	0	71,275
35 to 39	Count	996	895	355	68	0	0	0	0	2,314
	Total Earnings	74,551,339	70,107,098	26,895,812	5,054,229	0	0	0	0	176,608,477
	Average Earnings	74,851	78,332	75,763	74,327	0	0	0	0	76,322
40 to 44	Count	786	898	599	374	92	5	0	0	2,754
	Total Earnings	57,620,628	69,877,015	49,358,104	29,732,533	7,158,134	348,162	0	0	214,094,573
	Average Earnings	73,309	77,814	82,401	79,499	77,806	69,632	0	0	77,739
45 to 49	Count	692	902	608	605	514	94	0	0	3,415
	Total Earnings	51,818,493	66,804,017	47,851,413	49,539,017	40,421,118	7,231,698	0	0	263,665,756
	Average Earnings	74,882	74,062	78,703	81,883	78,640	76,933	0	0	77,208
50 to 54	Count	523	803	555	642	775	277	40	0	3,615
	Total Earnings	37,725,389	59,754,288	43,455,126	51,635,503	67,216,635	24,345,976	2,977,653	0	287,110,572
	Average Earnings	72,133	74,414	78,298	80,429	86,731	87,892	74,441	0	79,422
55 to 59	Count	417	604	482	549	643	364	118	4	3,181
	Total Earnings	30,548,353	45,265,721	37,337,783	43,227,079	50,847,576	33,899,557	10,565,952	304,136	251,996,157
	Average Earnings	73,257	74,943	77,464	78,738	79,079	93,131	89,542	76,034	79,219
60 to 64	Count	167	308	233	276	289	190	65	11	1,539
	Total Earnings	12,223,670	22,860,760	17,921,221	20,684,603	22,924,336	16,255,591	5,371,253	1,002,057	119,243,493
	Average Earnings	73,196	74,223	76,915	74,944	79,323	85,556	82,635	91,096	77,481
65 to 69	Count	49	86	88	93	86	31	21	6	460
	Total Earnings	3,694,005	5,863,073	6,415,628	6,718,903	5,725,925	2,239,728	1,579,008	562,581	32,798,851
	Average Earnings	75,388	68,175	72,905	72,246	66,581	72,249	75,191	93,764	71,302
Over 69	Count	31	24	35	49	43	25	7	1	215
	Total Earnings	1,952,400	1,490,046	2,170,050	3,508,437	2,840,459	1,971,464	422,497	47,430	14,402,782
	Average Earnings	62,981	62,085	62,001	71,601	66,057	78,859	60,357	47,430	66,990
Total	Count	5,797	5,127	3,030	2,657	2,442	986	251	22	20,312
	Total Earnings	412,342,581	383,239,634	236,497,516	210,182,602	197,134,184	86,292,177	20,916,365	1,916,205	1,548,521,262
	Average Earnings	71,130	74,749	78,052	79,105	80,727	87,517	83,332	87,100	76,237
		Average Age: 47.0				Average Service: 11.0				

San Francisco Employees' Retirement System July 1, 2007 Valuation
Total Miscellaneous (Old Plan, New Plan, Craft, and 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	245	0	0	0	0	0	0	0	245
	Total Earnings	13,791,226	0	0	0	0	0	0	0	13,791,226
	Average Earnings	56,291	0	0	0	0	0	0	0	56,291
25 to 29	Count	983	120	2	0	0	0	0	0	1,105
	Total Earnings	61,025,399	7,595,225	98,829	0	0	0	0	0	68,719,452
	Average Earnings	62,081	63,294	49,415	0	0	0	0	0	62,190
30 to 34	Count	1,131	584	84	1	0	0	0	0	1,800
	Total Earnings	80,737,789	39,902,841	5,728,090	82,299	0	0	0	0	126,451,017
	Average Earnings	71,386	68,327	68,192	82,299	0	0	0	0	70,251
35 to 39	Count	1,154	1,189	402	78	0	0	0	0	2,823
	Total Earnings	85,026,511	89,376,311	30,211,712	5,838,608	0	0	0	0	210,453,142
	Average Earnings	73,680	75,169	75,154	74,854	0	0	0	0	74,549
40 to 44	Count	987	1,269	726	434	109	5	0	0	3,530
	Total Earnings	70,590,090	94,021,184	58,510,723	34,441,714	8,630,387	348,162	0	0	266,542,257
	Average Earnings	71,520	74,091	80,593	79,359	79,178	69,632	0	0	75,508
45 to 49	Count	877	1,312	791	750	683	111	2	0	4,526
	Total Earnings	64,219,383	94,629,371	60,861,399	60,224,409	54,074,539	8,635,535	187,162	0	342,831,798
	Average Earnings	73,226	72,126	76,942	80,299	79,172	77,798	93,581	0	75,747
50 to 54	Count	674	1,200	752	818	1,036	342	85	3	4,910
	Total Earnings	48,025,315	86,433,245	57,416,819	64,709,247	87,809,113	29,983,493	6,426,498	236,151	381,587,705
	Average Earnings	71,254	72,028	76,352	79,107	84,758	87,671	75,606	78,717	77,716
55 to 59	Count	497	822	645	697	866	538	365	88	4,518
	Total Earnings	36,077,375	60,698,482	49,093,005	54,195,541	68,248,126	47,510,861	33,534,328	7,817,821	360,328,629
	Average Earnings	72,590	73,842	76,113	77,755	78,808	88,310	91,875	88,839	79,754
60 to 64	Count	191	398	289	339	400	278	215	117	2,227
	Total Earnings	13,754,723	29,208,626	22,159,658	25,247,545	31,320,942	22,760,235	19,482,890	10,391,472	179,070,489
	Average Earnings	72,014	73,389	76,677	74,477	78,302	81,871	90,618	88,816	80,409
65 to 69	Count	50	114	104	117	107	48	54	52	646
	Total Earnings	3,741,930	7,934,868	7,650,952	8,473,532	7,328,800	3,610,032	4,321,517	4,545,689	49,920,222
	Average Earnings	74,839	69,604	73,567	72,423	68,493	75,209	80,028	87,417	77,276
Over 69	Count	33	28	39	54	53	32	20	19	278
	Total Earnings	2,081,977	1,743,840	2,502,140	3,912,732	3,593,570	2,501,878	1,508,694	1,409,988	24,025,775
	Average Earnings	63,090	62,280	64,157	72,458	67,803	78,184	75,435	74,210	86,424
Total	Count	6,822	7,036	3,834	3,288	3,254	1,354	741	279	26,608
	Total Earnings	479,071,719	511,543,990	294,233,326	257,125,626	261,005,479	115,350,197	65,461,092	24,401,122	2,023,721,714
	Average Earnings	70,225	72,704	76,743	78,201	80,211	85,192	88,342	87,459	76,057
		Average Age: 47.8				Average Service: 11.6				

San Francisco Employees' Retirement System July 1, 2007 Valuation
Total All Groups – Vested and Retired Members

Age Nearest Birthday		Retired and		
		Vested	Beneficiary	Disabled
25 to 29	Count	83	16	0
	Total Benefit	490,904	315,213	0
	Average Benefit	5,915	19,701	0
30 to 34	Count	153	7	0
	Total Benefit	3,630,314	254,525	0
	Average Benefit	23,728	36,361	0
35 to 39	Count	350	11	5
	Total Benefit	15,677,066	172,354	235,768
	Average Benefit	44,792	15,669	47,154
40 to 44	Count	503	15	31
	Total Benefit	32,140,484	330,333	982,362
	Average Benefit	63,898	22,022	31,689
45 to 49	Count	651	62	76
	Total Benefit	58,468,710	1,339,688	2,548,109
	Average Benefit	89,814	21,608	33,528
50 to 54	Count	464	694	202
	Total Benefit	40,117,127	15,100,849	6,389,375
	Average Benefit	86,459	21,759	31,631
55 to 59	Count	386	1,823	423
	Total Benefit	34,119,354	63,602,904	17,890,014
	Average Benefit	88,392	34,889	42,293
60 to 64	Count	231	2,799	522
	Total Benefit	13,190,590	109,762,813	24,476,359
	Average Benefit	57,102	39,215	46,890
65 to 69	Count	109	3,131	437
	Total Benefit	1,740,960	113,197,556	19,508,724
	Average Benefit	15,972	36,154	44,642
70 to 74	Count	100	2,825	251
	Total Benefit	3,240,489	90,349,627	9,475,401
	Average Benefit	32,405	31,982	37,751
75 to 79	Count	28	2,545	245
	Total Benefit	591,120	74,850,405	9,846,024
	Average Benefit	21,111	29,411	40,188
Over 79	Count	38	4,629	367
	Total Benefit	624,982	109,912,447	13,368,759
	Average Benefit	16,447	23,744	36,427
Total	Count	3,051	18,557	2,559
	Total Benefit	199,289,992	579,188,714	104,720,894
	Average Benefit	65,320	31,211	40,923
Average Age		48.1	71.3	66.1

**San Francisco Employees' Retirement System July 1, 2007 Valuation
Old Plan Police – Vested and Retired Members**

Age Nearest Birthday		Vested	Retired and 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	1
	Total Benefit	0	49,220	54,184
	Average Benefit	0	49,220	54,184
40 to 44	Count	0	1	0
	Total Benefit	0	29,447	0
	Average Benefit	0	29,447	0
45 to 49	Count	0	6	0
	Total Benefit	0	263,816	0
	Average Benefit	0	43,969	0
50 to 54	Count	0	24	0
	Total Benefit	0	1,474,689	0
	Average Benefit	0	61,445	0
55 to 59	Count	0	139	47
	Total Benefit	0	10,944,836	3,247,486
	Average Benefit	0	78,740	69,095
60 to 64	Count	0	203	72
	Total Benefit	0	14,750,474	4,910,670
	Average Benefit	0	72,662	68,204
65 to 69	Count	0	193	67
	Total Benefit	0	12,330,377	3,755,279
	Average Benefit	0	63,888	56,049
70 to 74	Count	0	179	62
	Total Benefit	0	10,887,204	3,112,972
	Average Benefit	0	60,822	50,209
75 to 79	Count	0	217	62
	Total Benefit	0	11,981,925	2,775,292
	Average Benefit	0	55,216	44,763
Over 79	Count	0	392	76
	Total Benefit	0	17,895,839	3,401,155
	Average Benefit	0	45,653	44,752
Total	Count	0	1,355	387
	Total Benefit	0	80,607,827	21,257,039
	Average Benefit	0	59,489	54,928
Average Age		0.0	72.4	70.4

San Francisco Employees' Retirement System July 1, 2007 Valuation
New Plan Police – Vested and Retired Members

Age Nearest Birthday		Vested	Retired and Beneficiary	Disabled
25 to 29	Count	4	0	0
	Total Benefit	99,542	0	0
	Average Benefit	24,886	0	0
30 to 34	Count	5	2	0
	Total Benefit	240,090	183,562	0
	Average Benefit	48,018	91,781	0
35 to 39	Count	17	1	0
	Total Benefit	1,241,300	31,556	0
	Average Benefit	73,018	31,556	0
40 to 44	Count	16	1	5
	Total Benefit	829,407	104,592	216,040
	Average Benefit	51,838	104,592	43,208
45 to 49	Count	18	9	10
	Total Benefit	2,671,107	356,660	451,923
	Average Benefit	148,395	39,629	45,192
50 to 54	Count	12	50	32
	Total Benefit	1,505,666	2,181,770	1,667,333
	Average Benefit	125,472	43,635	52,104
55 to 59	Count	9	77	33
	Total Benefit	116,107	4,637,624	1,901,569
	Average Benefit	12,901	60,229	57,623
60 to 64	Count	3	79	18
	Total Benefit	80,183	3,503,736	1,143,146
	Average Benefit	26,728	44,351	63,508
65 to 69	Count	0	34	2
	Total Benefit	0	1,503,604	73,378
	Average Benefit	0	44,224	36,689
70 to 74	Count	0	11	2
	Total Benefit	0	286,876	98,178
	Average Benefit	0	26,080	49,089
75 to 79	Count	0	5	0
	Total Benefit	0	135,589	0
	Average Benefit	0	27,118	0
Over 79	Count	0	1	0
	Total Benefit	0	8,334	0
	Average Benefit	0	8,334	0
Total	Count	84	270	102
	Total Benefit	6,783,402	12,933,903	5,551,567
	Average Benefit	80,755	47,903	54,427
Average Age		44.3	59.3	55.0

San Francisco Employees' Retirement System July 1, 2007 Valuation
Total Police (Old Plan and New Plan) – Vested and Retired Members

Age Nearest Birthday		Retired and		
		Vested	Beneficiary	Disabled
25 to 29	Count	4	0	0
	Total Benefit	99,542	0	0
	Average Benefit	24,886	0	0
30 to 34	Count	5	2	0
	Total Benefit	240,090	183,562	0
	Average Benefit	48,018	91,781	0
35 to 39	Count	17	2	1
	Total Benefit	1,241,300	80,776	54,184
	Average Benefit	73,018	40,388	54,184
40 to 44	Count	16	2	5
	Total Benefit	829,407	134,039	216,040
	Average Benefit	51,838	67,020	43,208
45 to 49	Count	18	15	10
	Total Benefit	2,671,107	620,476	451,923
	Average Benefit	148,395	41,365	45,192
50 to 54	Count	12	74	32
	Total Benefit	1,505,666	3,656,459	1,667,333
	Average Benefit	125,472	49,412	52,104
55 to 59	Count	9	216	80
	Total Benefit	116,107	15,582,460	5,149,055
	Average Benefit	12,901	72,141	64,363
60 to 64	Count	3	282	90
	Total Benefit	80,183	18,254,210	6,053,816
	Average Benefit	26,728	64,731	67,265
65 to 69	Count	0	227	69
	Total Benefit	0	13,833,981	3,828,657
	Average Benefit	0	60,943	55,488
70 to 74	Count	0	190	64
	Total Benefit	0	11,174,080	3,211,150
	Average Benefit	0	58,811	50,174
75 to 79	Count	0	222	62
	Total Benefit	0	12,117,514	2,775,292
	Average Benefit	0	54,583	44,763
Over 79	Count	0	393	76
	Total Benefit	0	17,904,173	3,401,155
	Average Benefit	0	45,558	44,752
Total	Count	84	1,625	489
	Total Benefit	6,783,402	93,541,730	26,808,606
	Average Benefit	80,755	57,564	54,823
Average Age		44.3	70.2	67.2

**San Francisco Employees' Retirement System July 1, 2007 Valuation
Old Plan Fire – Vested and Retired Members**

Age Nearest Birthday		Vested	Retired and Beneficiary	Disabled
25 to 29	Count	0	1	0
	Total Benefit	0	59,482	0
	Average Benefit	0	59,482	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	3,807	0
	Average Benefit	0	3,807	0
40 to 44	Count	0	2	0
	Total Benefit	0	65,632	0
	Average Benefit	0	32,816	0
45 to 49	Count	0	5	0
	Total Benefit	0	185,808	0
	Average Benefit	0	37,162	0
50 to 54	Count	0	8	0
	Total Benefit	0	294,577	0
	Average Benefit	0	36,822	0
55 to 59	Count	0	125	46
	Total Benefit	0	10,294,083	4,144,201
	Average Benefit	0	82,353	90,091
60 to 64	Count	2	184	132
	Total Benefit	2,974	14,460,297	10,414,672
	Average Benefit	1,487	78,589	78,899
65 to 69	Count	0	118	138
	Total Benefit	0	8,530,203	10,072,105
	Average Benefit	0	72,290	72,986
70 to 74	Count	0	95	54
	Total Benefit	0	5,772,839	3,816,492
	Average Benefit	0	60,767	70,676
75 to 79	Count	0	131	74
	Total Benefit	0	8,337,016	5,274,518
	Average Benefit	0	63,641	71,277
Over 79	Count	0	404	133
	Total Benefit	0	20,595,224	7,721,150
	Average Benefit	0	50,978	58,054
Total	Count	2	1,074	577
	Total Benefit	2,974	68,598,968	41,443,138
	Average Benefit	1,487	63,872	71,825
Average Age		61.5	73.4	70.8

**San Francisco Employees' Retirement System July 1, 2007 Valuation
New Plan Fire – Vested and Retired Members**

Age Nearest Birthday		Vested	Retired and Beneficiary	Disabled
25 to 29	Count	0	3	0
	Total Benefit	0	63,043	0
	Average Benefit	0	21,014	0
30 to 34	Count	0	1	0
	Total Benefit	0	15,347	0
	Average Benefit	0	15,347	0
35 to 39	Count	5	0	4
	Total Benefit	350,129	0	181,584
	Average Benefit	70,026	0	45,396
40 to 44	Count	8	0	4
	Total Benefit	808,344	0	184,612
	Average Benefit	101,043	0	46,153
45 to 49	Count	11	3	17
	Total Benefit	1,290,400	50,234	856,113
	Average Benefit	117,309	16,745	50,360
50 to 54	Count	0	25	19
	Total Benefit	0	1,469,949	1,026,723
	Average Benefit	0	58,798	54,038
55 to 59	Count	0	91	27
	Total Benefit	0	7,559,775	1,824,811
	Average Benefit	0	83,074	67,586
60 to 64	Count	1	44	30
	Total Benefit	9,953	3,119,530	1,947,871
	Average Benefit	9,953	70,898	64,929
65 to 69	Count	0	23	14
	Total Benefit	0	1,128,734	751,723
	Average Benefit	0	49,075	53,694
70 to 74	Count	0	2	1
	Total Benefit	0	58,077	47,746
	Average Benefit	0	29,039	47,746
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	62,101	0
	Average Benefit	0	20,700	0
Total	Count	25	195	116
	Total Benefit	2,458,826	13,526,789	6,821,182
	Average Benefit	98,353	69,368	58,803
Average Age		44.1	58.2	56.1

**San Francisco Employees' Retirement System July 1, 2007 Valuation
Total Fire (New Plan and Old Plan) – Vested and Retired Members**

Age Nearest Birthday		Vested	Retired and Beneficiary	Disabled
25 to 29	Count	0	4	0
	Total Benefit	0	122,525	0
	Average Benefit	0	30,631	0
30 to 34	Count	0	1	0
	Total Benefit	0	15,347	0
	Average Benefit	0	15,347	0
35 to 39	Count	5	1	4
	Total Benefit	350,129	3,807	181,584
	Average Benefit	70,026	3,807	45,396
40 to 44	Count	8	2	4
	Total Benefit	808,344	65,632	184,612
	Average Benefit	101,043	32,816	46,153
45 to 49	Count	11	8	17
	Total Benefit	1,290,400	236,042	856,113
	Average Benefit	117,309	29,505	50,360
50 to 54	Count	0	33	19
	Total Benefit	0	1,764,526	1,026,723
	Average Benefit	0	53,470	54,038
55 to 59	Count	0	216	73
	Total Benefit	0	17,853,858	5,969,012
	Average Benefit	0	82,657	81,767
60 to 64	Count	3	228	162
	Total Benefit	12,927	17,579,827	12,362,543
	Average Benefit	4,309	77,105	76,312
65 to 69	Count	0	141	152
	Total Benefit	0	9,658,937	10,823,828
	Average Benefit	0	68,503	71,209
70 to 74	Count	0	97	55
	Total Benefit	0	5,830,916	3,864,238
	Average Benefit	0	60,113	70,259
75 to 79	Count	0	131	74
	Total Benefit	0	8,337,016	5,274,518
	Average Benefit	0	63,641	71,277
Over 79	Count	0	407	133
	Total Benefit	0	20,657,325	7,721,150
	Average Benefit	0	50,755	58,054
Total	Count	27	1,269	693
	Total Benefit	2,461,800	82,125,757	48,264,320
	Average Benefit	91,178	64,717	69,645
Average Age		45.4	71.1	68.3

**San Francisco Employees' Retirement System July 1, 2007 Valuation
Old Plan Muni – Vested and Retired Members**

Age Nearest Birthday		Vested	Retired and 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	11,309	0
	Average Benefit	0	11,309	0
40 to 44	Count	0	2	0
	Total Benefit	0	26,551	0
	Average Benefit	0	13,276	0
45 to 49	Count	0	6	0
	Total Benefit	0	70,725	0
	Average Benefit	0	11,787	0
50 to 54	Count	0	11	0
	Total Benefit	0	174,619	0
	Average Benefit	0	15,874	0
55 to 59	Count	1	55	6
	Total Benefit	425,224	1,852,928	182,116
	Average Benefit	425,224	33,690	30,353
60 to 64	Count	1	130	32
	Total Benefit	178,736	5,960,231	997,656
	Average Benefit	178,736	45,848	31,177
65 to 69	Count	0	193	55
	Total Benefit	0	9,312,766	1,494,961
	Average Benefit	0	48,253	27,181
70 to 74	Count	0	159	42
	Total Benefit	0	6,322,396	844,101
	Average Benefit	0	39,763	20,098
75 to 79	Count	1	108	20
	Total Benefit	128,621	3,074,864	395,988
	Average Benefit	128,621	28,471	19,799
Over 79	Count	0	169	18
	Total Benefit	0	3,205,570	319,180
	Average Benefit	0	18,968	17,732
Total	Count	3	834	173
	Total Benefit	732,581	30,011,958	4,234,002
	Average Benefit	244,194	35,986	24,474
Average Age		65.7	71.0	69.8

**San Francisco Employees' Retirement System July 1, 2007 Valuation
Old Plan Craft – Vested and Retired Members**

Age Nearest Birthday		Vested	Retired and 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	11,574	0
	Average Benefit	0	11,574	0
50 to 54	Count	0	1	0
	Total Benefit	0	7,702	0
	Average Benefit	0	7,702	0
55 to 59	Count	0	17	8
	Total Benefit	0	611,823	344,252
	Average Benefit	0	35,990	43,032
60 to 64	Count	0	85	9
	Total Benefit	0	3,871,677	298,339
	Average Benefit	0	45,549	33,149
65 to 69	Count	0	127	17
	Total Benefit	0	5,943,880	487,810
	Average Benefit	0	46,802	28,695
70 to 74	Count	0	128	12
	Total Benefit	0	5,605,352	344,485
	Average Benefit	0	43,792	28,707
75 to 79	Count	1	144	22
	Total Benefit	45,010	5,517,851	414,023
	Average Benefit	45,010	38,318	18,819
Over 79	Count	0	333	21
	Total Benefit	0	9,862,628	417,075
	Average Benefit	0	29,618	19,861
Total	Count	1	836	89
	Total Benefit	45,010	31,432,486	2,305,984
	Average Benefit	45,010	37,599	25,910
Average Age		77.0	76.1	72.7

**San Francisco Employees' Retirement System July 1, 2007 Valuation
Old Plan Miscellaneous Females – Vested and Retired Members**

Age Nearest Birthday		Vested	Retired and Beneficiary	Disabled
25 to 29	Count	0	2	0
	Total Benefit	0	66,719	0
	Average Benefit	0	33,359	0
30 to 34	Count	0	0	0
	Total Benefit	0	0	0
	Average Benefit	0	0	0
35 to 39	Count	0	2	0
	Total Benefit	0	19,988	0
	Average Benefit	0	9,994	0
40 to 44	Count	0	2	0
	Total Benefit	0	20,141	0
	Average Benefit	0	10,071	0
45 to 49	Count	0	5	0
	Total Benefit	0	50,017	0
	Average Benefit	0	10,003	0
50 to 54	Count	4	35	4
	Total Benefit	180,900	657,025	140,129
	Average Benefit	45,225	18,772	35,032
55 to 59	Count	27	148	17
	Total Benefit	4,581,468	4,448,746	515,688
	Average Benefit	169,684	30,059	30,335
60 to 64	Count	41	417	37
	Total Benefit	536,567	15,594,914	974,370
	Average Benefit	13,087	37,398	26,334
65 to 69	Count	33	591	34
	Total Benefit	480,282	21,856,382	809,208
	Average Benefit	14,554	36,982	23,800
70 to 74	Count	37	593	27
	Total Benefit	2,903,057	17,530,988	434,370
	Average Benefit	78,461	29,563	16,088
75 to 79	Count	3	720	35
	Total Benefit	25,565	16,226,117	467,545
	Average Benefit	8,522	22,536	13,358
Over 79	Count	8	1,921	94
	Total Benefit	223,344	28,901,169	1,116,403
	Average Benefit	27,918	15,045	11,877
Total	Count	108	4,436	248
	Total Benefit	5,064,336	105,372,207	4,457,712
	Average Benefit	46,892	23,754	17,975
Average Age		69.4	76.8	73.8

**San Francisco Employees' Retirement System July 1, 2007 Valuation
Old Plan Miscellaneous Males – Vested and Retired Members**

Age Nearest Birthday		Vested	Retired and Beneficiary	Disabled
25 to 29	Count	0	3	0
	Total Benefit	0	45,329	0
	Average Benefit	0	15,110	0
30 to 34	Count	0	1	0
	Total Benefit	0	15,814	0
	Average Benefit	0	15,814	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	10,495	0
	Average Benefit	0	10,495	0
50 to 54	Count	5	9	2
	Total Benefit	29,825	115,298	57,073
	Average Benefit	5,965	12,811	28,536
55 to 59	Count	26	133	13
	Total Benefit	3,399,448	3,304,461	412,396
	Average Benefit	130,748	24,846	31,723
60 to 64	Count	41	306	36
	Total Benefit	5,209,952	14,388,050	941,934
	Average Benefit	127,072	47,020	26,165
65 to 69	Count	16	443	45
	Total Benefit	167,664	19,848,964	1,077,173
	Average Benefit	10,479	44,806	23,937
70 to 74	Count	37	547	33
	Total Benefit	29,526	22,162,275	551,682
	Average Benefit	798	40,516	16,718
75 to 79	Count	8	490	28
	Total Benefit	204,097	18,148,972	482,712
	Average Benefit	25,512	37,039	17,240
Over 79	Count	13	890	25
	Total Benefit	135,871	23,122,495	393,796
	Average Benefit	10,452	25,980	15,752
Total	Count	146	2,823	182
	Total Benefit	8,301,122	101,162,152	3,916,766
	Average Benefit	56,857	35,835	21,521
Average Age		70.0	74.4	70.1

San Francisco Employees' Retirement System July 1, 2007 Valuation
Total Old Plan Miscellaneous (Males and Females) – Vested and Retired Members

Age Nearest Birthday		Vested	Retired and Beneficiary	Disabled
25 to 29	Count	0	5	0
	Total Benefit	0	112,048	0
	Average Benefit	0	22,410	0
30 to 34	Count	0	1	0
	Total Benefit	0	15,814	0
	Average Benefit	0	15,814	0
35 to 39	Count	0	2	0
	Total Benefit	0	19,988	0
	Average Benefit	0	9,994	0
40 to 44	Count	0	2	0
	Total Benefit	0	20,141	0
	Average Benefit	0	10,071	0
45 to 49	Count	0	6	0
	Total Benefit	0	60,512	0
	Average Benefit	0	10,085	0
50 to 54	Count	9	44	6
	Total Benefit	210,725	772,323	197,202
	Average Benefit	23,414	17,553	32,867
55 to 59	Count	53	281	30
	Total Benefit	7,980,916	7,753,207	928,084
	Average Benefit	150,583	27,591	30,936
60 to 64	Count	82	723	73
	Total Benefit	5,746,519	29,982,964	1,916,304
	Average Benefit	70,080	41,470	26,251
65 to 69	Count	49	1,034	79
	Total Benefit	647,946	41,705,346	1,886,381
	Average Benefit	13,223	40,334	23,878
70 to 74	Count	74	1,140	60
	Total Benefit	2,932,583	39,693,263	986,052
	Average Benefit	39,630	34,819	16,434
75 to 79	Count	11	1,210	63
	Total Benefit	229,662	34,375,089	950,257
	Average Benefit	20,878	28,409	15,083
Over 79	Count	21	2,811	119
	Total Benefit	359,215	52,023,664	1,510,199
	Average Benefit	17,105	18,507	12,691
Total	Count	254	7,259	430
	Total Benefit	13,365,458	206,534,359	8,374,478
	Average Benefit	52,620	28,452	19,476
Average Age		69.7	75.9	72.2

San Francisco Employees' Retirement System July 1, 2007 Valuation
New Plan Muni – Vested and Retired Members

Age Nearest Birthday		Vested	Retired and Beneficiary	Disabled
25 to 29	Count	0	1	0
	Total Benefit	0	3,760	0
	Average Benefit	0	3,760	0
30 to 34	Count	2	0	0
	Total Benefit	2,583	0	0
	Average Benefit	1,291	0	0
35 to 39	Count	5	1	0
	Total Benefit	76,960	3,313	0
	Average Benefit	15,392	3,313	0
40 to 44	Count	20	0	0
	Total Benefit	367,557	0	0
	Average Benefit	18,378	0	0
45 to 49	Count	30	3	3
	Total Benefit	849,484	35,450	66,184
	Average Benefit	28,316	11,817	22,061
50 to 54	Count	30	35	18
	Total Benefit	671,581	451,715	400,153
	Average Benefit	22,386	12,906	22,231
55 to 59	Count	32	91	36
	Total Benefit	1,080,011	1,444,692	682,263
	Average Benefit	33,750	15,876	18,952
60 to 64	Count	11	129	34
	Total Benefit	219,794	2,700,160	547,917
	Average Benefit	19,981	20,931	16,115
65 to 69	Count	10	90	9
	Total Benefit	57,033	1,812,756	121,834
	Average Benefit	5,703	20,142	13,537
70 to 74	Count	1	81	3
	Total Benefit	37	1,475,505	45,879
	Average Benefit	37	18,216	15,293
75 to 79	Count	1	33	1
	Total Benefit	2,108	550,964	9,315
	Average Benefit	2,108	16,696	9,315
Over 79	Count	2	13	0
	Total Benefit	1,098	165,168	0
	Average Benefit	549	12,705	0
Total	Count	144	477	104
	Total Benefit	3,328,246	8,643,484	1,873,545
	Average Benefit	23,113	18,121	18,015
Average Age		52.6	64.3	59.1

**San Francisco Employees' Retirement System July 1, 2007 Valuation
New Plan Craft – Vested and Retired Members**

Age Nearest Birthday		Vested	Retired and Beneficiary	Disabled
25 to 29	Count	7	0	0
	Total Benefit	21,226	0	0
	Average Benefit	3,032	0	0
30 to 34	Count	5	0	0
	Total Benefit	62,015	0	0
	Average Benefit	12,403	0	0
35 to 39	Count	14	0	0
	Total Benefit	573,228	0	0
	Average Benefit	40,945	0	0
40 to 44	Count	26	1	8
	Total Benefit	1,866,986	4,865	179,905
	Average Benefit	71,807	4,865	22,488
45 to 49	Count	39	1	4
	Total Benefit	4,659,670	4,130	77,750
	Average Benefit	119,479	4,130	19,437
50 to 54	Count	34	40	27
	Total Benefit	4,152,059	837,399	643,849
	Average Benefit	122,119	20,935	23,846
55 to 59	Count	13	107	32
	Total Benefit	1,627,670	2,533,910	726,111
	Average Benefit	125,205	23,681	22,691
60 to 64	Count	6	159	29
	Total Benefit	387,671	4,604,837	569,946
	Average Benefit	64,612	28,961	19,653
65 to 69	Count	2	178	14
	Total Benefit	6,412	5,207,336	253,820
	Average Benefit	3,206	29,255	18,130
70 to 74	Count	3	150	2
	Total Benefit	4,647	3,502,587	28,069
	Average Benefit	1,549	23,351	14,034
75 to 79	Count	1	109	0
	Total Benefit	145,512	2,077,267	0
	Average Benefit	145,512	19,057	0
Over 79	Count	3	71	0
	Total Benefit	33,134	1,137,561	0
	Average Benefit	11,045	16,022	0
Total	Count	153	816	116
	Total Benefit	13,540,230	19,909,891	2,479,450
	Average Benefit	88,498	24,399	21,375
Average Age		47.9	67.5	57.2

**San Francisco Employees' Retirement System July 1, 2007 Valuation
New Plan Miscellaneous Females – Vested and Retired Members**

Age Nearest Birthday		Vested	Retired and Beneficiary	Disabled
25 to 29	Count	33	5	0
	Total Benefit	170,794	69,282	0
	Average Benefit	5,176	13,856	0
30 to 34	Count	94	3	0
	Total Benefit	2,378,236	39,802	0
	Average Benefit	25,300	13,267	0
35 to 39	Count	179	3	0
	Total Benefit	8,678,380	36,618	0
	Average Benefit	48,483	12,206	0
40 to 44	Count	255	5	11
	Total Benefit	17,093,366	70,321	308,769
	Average Benefit	67,033	14,064	28,070
45 to 49	Count	315	15	32
	Total Benefit	29,161,041	196,478	833,327
	Average Benefit	92,575	13,099	26,041
50 to 54	Count	215	272	65
	Total Benefit	19,767,139	4,589,026	1,573,946
	Average Benefit	91,940	16,871	24,215
55 to 59	Count	160	448	98
	Total Benefit	11,752,794	9,143,066	2,454,687
	Average Benefit	73,455	20,409	25,048
60 to 64	Count	58	623	65
	Total Benefit	2,031,646	15,079,185	1,207,019
	Average Benefit	35,028	24,204	18,570
65 to 69	Count	23	704	33
	Total Benefit	531,265	15,319,315	485,312
	Average Benefit	23,098	21,760	14,706
70 to 74	Count	11	537	9
	Total Benefit	93,881	9,712,719	97,615
	Average Benefit	8,535	18,087	10,846
75 to 79	Count	8	348	2
	Total Benefit	33,367	4,808,654	11,739
	Average Benefit	4,171	13,818	5,869
Over 79	Count	9	280	0
	Total Benefit	184,590	2,815,527	0
	Average Benefit	20,510	10,055	0
Total	Count	1,360	3,243	315
	Total Benefit	91,876,500	61,879,994	6,972,413
	Average Benefit	67,556	19,081	22,135
Average Age		46.8	66.5	57.1

San Francisco Employees' Retirement System July 1, 2007 Valuation
New Plan Miscellaneous Males – Vested and Retired Members

Age Nearest Birthday		Vested	Retired and Beneficiary	Disabled
25 to 29	Count	39	1	0
	Total Benefit	199,342	7,598	0
	Average Benefit	5,111	7,598	0
30 to 34	Count	47	0	0
	Total Benefit	947,390	0	0
	Average Benefit	20,157	0	0
35 to 39	Count	130	1	0
	Total Benefit	4,757,069	16,543	0
	Average Benefit	36,593	16,543	0
40 to 44	Count	178	1	3
	Total Benefit	11,174,824	8,784	93,036
	Average Benefit	62,780	8,784	31,012
45 to 49	Count	238	7	10
	Total Benefit	19,837,008	104,301	262,812
	Average Benefit	83,349	14,900	26,281
50 to 54	Count	164	184	35
	Total Benefit	13,809,957	2,847,080	880,169
	Average Benefit	84,207	15,473	25,148
55 to 59	Count	118	392	60
	Total Benefit	11,136,632	6,826,960	1,454,434
	Average Benefit	94,378	17,416	24,241
60 to 64	Count	67	440	28
	Total Benefit	4,533,114	11,729,722	522,819
	Average Benefit	67,658	26,658	18,672
65 to 69	Count	25	437	9
	Total Benefit	498,304	10,403,239	126,121
	Average Benefit	19,932	23,806	14,013
70 to 74	Count	11	343	4
	Total Benefit	209,341	7,032,809	53,812
	Average Benefit	19,031	20,504	13,453
75 to 79	Count	5	240	1
	Total Benefit	6,840	3,991,186	14,892
	Average Benefit	1,368	16,630	14,892
Over 79	Count	3	152	0
	Total Benefit	46,945	2,140,831	0
	Average Benefit	15,648	14,084	0
Total	Count	1,025	2,198	150
	Total Benefit	67,156,765	45,109,055	3,408,096
	Average Benefit	65,519	20,523	22,721
Average Age		47.3	65.9	57.0

San Francisco Employees' Retirement System July 1, 2007 Valuation
Total New Plan Miscellaneous (Males and Females) – Vested and Retired Members

	Vested	Retired and Beneficiary	Disabled
Count	72	6	0
Total Benefit	370,136	76,880	0
Average Benefit	5,141	12,813	0
Count	141	3	0
Total Benefit	3,325,626	39,802	0
Average Benefit	23,586	13,267	0
Count	309	4	0
Total Benefit	13,435,449	53,161	0
Average Benefit	43,480	13,290	0
Count	433	6	14
Total Benefit	28,268,190	79,105	401,805
Average Benefit	65,285	13,184	28,700
Count	553	22	42
Total Benefit	48,998,049	300,779	1,096,139
Average Benefit	88,604	13,672	26,099
Count	379	456	100
Total Benefit	33,577,096	7,436,106	2,454,115
Average Benefit	88,594	16,307	24,541
Count	278	840	158
Total Benefit	22,889,426	15,970,026	3,909,121
Average Benefit	82,336	19,012	24,741
Count	125	1,063	93
Total Benefit	6,564,760	26,808,907	1,729,838
Average Benefit	52,518	25,220	18,600
Count	48	1,141	42
Total Benefit	1,029,569	25,722,554	611,433
Average Benefit	21,449	22,544	14,558
Count	22	880	13
Total Benefit	303,222	16,745,528	151,427
Average Benefit	13,783	19,029	11,648
Count	13	588	3
Total Benefit	40,207	8,799,840	26,631
Average Benefit	3,093	14,966	8,877
Count	12	432	0
Total Benefit	231,535	4,956,358	0
Average Benefit	19,295	11,473	0
Count	2,385	5,441	465
Total Benefit	159,033,265	106,989,049	10,380,509
Average Benefit	66,681	19,663	22,324
	47.0	66.3	57.1

San Francisco Employees' Retirement System July 1, 2007 Valuation
Total Miscellaneous (Old Plan, New Plan, Craft, and MUNI) – Vested and Retired Members

Age Nearest Birthday		Vested	Retired and Beneficiary	Disabled
25 to 29	Count	79	12	0
	Total Benefit	391,362	192,688	0
	Average Benefit	4,954	16,057	0
30 to 34	Count	148	4	0
	Total Benefit	3,390,224	55,616	0
	Average Benefit	22,907	13,904	0
35 to 39	Count	328	8	0
	Total Benefit	14,085,637	87,771	0
	Average Benefit	42,944	10,971	0
40 to 44	Count	479	11	22
	Total Benefit	30,502,733	130,662	581,710
	Average Benefit	63,680	11,878	26,441
45 to 49	Count	622	39	49
	Total Benefit	54,507,203	483,170	1,240,073
	Average Benefit	87,632	12,389	25,308
50 to 54	Count	452	587	151
	Total Benefit	38,611,461	9,679,864	3,695,319
	Average Benefit	85,424	16,490	24,472
55 to 59	Count	377	1,391	270
	Total Benefit	34,003,247	30,166,586	6,771,947
	Average Benefit	90,194	21,687	25,081
60 to 64	Count	225	2,289	270
	Total Benefit	13,097,480	73,928,776	6,060,000
	Average Benefit	58,211	32,297	22,444
65 to 69	Count	109	2,763	216
	Total Benefit	1,740,960	89,704,638	4,856,239
	Average Benefit	15,972	32,466	22,483
70 to 74	Count	100	2,538	132
	Total Benefit	3,240,489	73,344,631	2,400,013
	Average Benefit	32,405	28,899	18,182
75 to 79	Count	28	2,192	109
	Total Benefit	591,120	54,395,875	1,796,214
	Average Benefit	21,111	24,816	16,479
Over 79	Count	38	3,829	158
	Total Benefit	624,982	71,350,949	2,246,454
	Average Benefit	16,447	18,634	14,218
Total	Count	2,940	15,663	1,377
	Total Benefit	190,044,790	403,521,227	29,647,968
	Average Benefit	64,641	25,763	21,531
Average Age		49.3	71.5	64.6