

**AGENDA FOR THE
PENSION REFORM COMMITTEE
MEETING OF
Tuesday, March 9, 2004
4:00 PM – 6:00 PM Meeting**

**401 B Street
Conference Room, 4th Floor**

MEETING MINUTES

**THE REGULAR MEETINGS OF THE PENSION REFORM COMMITTEE ARE
SCHEDULED FOR EVERY TUESDAY AT 4:00 PM AT 401 B STREET, 4TH FLOOR**

THE OPINIONS AND VIEWS OF THE COMMITTEE OR ITS MEMBERS, AND PRESENTATIONS MADE AND DOCUMENTS PROVIDED TO THE COMMITTEE OR ITS MEMBERS, MAY CONTAIN PROJECTIONS, FORECASTS, ASSUMPTIONS, EXPRESSIONS OF OPINIONS, ESTIMATES AND OTHER BACKWARD-LOOKING RECONSTRUCTIONS OR FORWARD-LOOKING STATEMENTS, ARE NOT TO BE CONSTRUED AS REPRESENTATIONS OF FACT, AND ARE QUALIFIED IN THEIR ENTIRETY BY THIS CAUTIONARY STATEMENT. ONLY STATEMENTS MADE BY THE CITY IN AN OFFICIAL RELEASE OR SUBSEQUENT NOTICE OR ANNUAL REPORT, PUBLISHED IN A FINANCIAL NEWSPAPER OF GENERAL CIRCULATION AND/OR FILED WITH THE MSRB OR THE NRMSIRs ARE AUTHORIZED BY THE CITY. THE CITY SHALL NOT BE RESPONSIBLE FOR THE ACCURACY, COMPLETENESS OR FAIRNESS OF UNAUTHORIZED STATEMENTS.

Item 1: Call to Order

Item 2: Roll Call

| <u>Members Present</u> | <u>Members Absent</u> | <u>Staff Present</u> |
|------------------------|-----------------------|-----------------------------|
| April Boling | | Patricia Frazier |
| Steve Austin | | Chris Morris |
| Robert Butterfield | | Larry Grissom, SDCERS Staff |
| Tim Considine | | Paul Barnett, SDCERS Staff |
| Stanley Elmore | | Mary Braunwarth |
| Judith Italiano | | Jo-Ann Novak |
| William Sheffler | | |
| Richard Vortmann | | |
| Kathleen Walsh-Rotto | | |

Item 3: Approval of Minutes

There was a motion for approval of the minutes for the March 2, 2004 Pension Reform Committee (Committee) meeting from Judie Italiano. The motion was seconded by Tim Considine and passed unanimously.

Item 4: Inventory of City Assets

Real Estate Assets Director Will Griffith provided a presentation on the City's property portfolio, highlighting three categories:

1. Revenue Producing (ground leases) – 20 parcels with an overall value ranging from \$220 to \$260 million.
2. Developable Parcels – 25 parcels with an overall value ranging from \$325 to \$400 million.
3. Non-essential City Facilities – 15 parcels with an overall value ranging from \$245 to \$300 million.

Mr. Griffith said the above list does not include dedicated park land, open space and other essential City facilities such as libraries, police and fire stations. Mr. Griffith also said the book value of City's assets on the balance sheet is approximately \$4 billion. The Committee asked questions about the City's policies and process related to selling City assets.

Item 5: Work Plan for the Pension Reform Committee

Ms. Boling stressed the importance of having a recommendation on the City's contribution level for the FY05 budget process. She asked Mr. Austin if he could update the Committee on the work of Mr. Roeder and the information on the UAAL roll forward.

Mr. Austin distributed the revised letter from Rick Roeder defining the scope of specific work and provided time estimates for completion of the study. He said he anticipates work will begin on March 15 and the first six Items and Item 13 should be completed in two weeks. Mr. Austin reported that Mr. Roeder understands the importance of Item 13 in terms of the interim report on the City's contribution. The Committee agreed that they need to receive the information on the UAAL by April 5, 2004 to be discussed at April 6, 2004 meeting.

Ms Boling reported that the Committee will be unable to complete final report until the three audits of SDCERs are complete, however a draft report can be developed in the interim. She said she expects to have a draft report from the Committee completed in mid-May and the final report by June.

Mr. Italiano expressed her concerned about paying up to \$40,000 for additional studies when she has heard rumors that a settlement on the litigation is imminent.

Item 6: Discussion of Upcoming Presentations Related to the Retirement System Overview and Meeting Schedule

The Committee discussed the need for additional presentations. It was agreed that the March 16 meeting would be devoted to a discussion on corporate governance, and the March 23 meeting will be a presentation from City staff on retiree health benefits. Ms. Boling asked Mary Braunwarth to e-mail the Committee another copy of the matrix on Pension Board Composition and secure a staff person to do the presentation on retiree health benefits.

Item 7: Assignment Matrix

Ms. Boling asked Deputy City Manager Patricia Frazier to provide clarification on the numbers the City is using for active payroll. Ms. Frazier said she could not provide information on how the Actuary sets his number, but the City uses an estimated budget figure for Fiscal Year 2005 based on payroll for FY 2004 and adds known salary increases. The City number does not include DROP. She also stated that Mr. Roeder's actuarial information is almost two years behind. The Committee discussed which number they should use for active payroll given the fairly large difference between the City's number and the one used by the actuary. Mr. Grissom will work with Mr. Roeder and provide a reconciliation at a future meeting. The Committee agreed to use the City's figure of \$612 million for the meantime.

The Committee reviewed the normal cost matrix provided by Ms. Braunwarth and asked Mr. Grissom to provide an overview of the information. The one City that was confusing to the Committee was the normal cost detail on San Francisco. Mr. Grissom said the numbers look strange because San Francisco is over funded. Mr. Grissom agreed to go back and adjust the numbers. Ms. Boling said she would still like to get access to normal cost information from two or three private sector defined benefit plans. She said she has tried to locate this information, but has been unsuccessful.

Ms. Boling asked for an update from Mr. Butterfield on Item 21 on the Assignment Matrix. Mr. Butterfield said he will try and complete it by next week.

Item 8: Discussion Related to Previously Docketed Items

Ms. Boling provided the Committee with a chart comparing the amortization of a conventional mortgage with a fixed payment schedule to an amortization chart with a fixed percentage in inflationary dollars. She also provided a chart that showed the impact of re-starting the amortization for both 30 and 15 years. She said these charts are useful in understanding the impact of the amortization schedule on the unfunded liability.

Item 9: New Business

Mr. Austin distributed the December 2003 Financial Accounting Standards Board (FASB) Statement of Financial Accounting Standards No. 132 concerning Employers' Disclosures about Pensions and Other Postretirement Benefits. He suggested the Committee read sections 1-10 and Appendices A and C. He said the Committee should use this information to help frame recommendations to the Mayor and City Council on improved disclosure procedures.

Item 10: Comments by Committee Chairperson

There was no discussion.

Item 11: Comments by Committee Members

There was no discussion.

Item 12: Non-Agenda Public Comment

There was no public comment.

Item 13: Adjournment

The meeting was adjourned at 5:30 PM. The next meeting will be on Tuesday, March 16, 2004 at 4:00 PM at the same location.

ACCESS FOR PEOPLE WITH DISABILITIES: This information will be made available in alternative formats upon request. To request an agenda in an alternative format or to request a sign language or oral interpreter for the meeting, call the City Clerk (619-533-4000-voice or 619-236-7012-TT) at least five working days prior to the meeting to ensure availability. Assistive Listening Devices (ALDs) are available from the City Clerk's Office prior to the meeting, and are to be returned at the end of the meeting.

CONVENTIONAL MORTGAGE

| | Mortgage Balance | Interest @8% | Payment | Apply to Prin |
|---------|------------------|--------------|---------|---------------|
| YEAR 1 | 500,000 | 40,000 | 44,800 | 4,800 |
| YEAR 2 | 495,200 | 39,616 | 44,800 | 5,184 |
| YEAR 3 | 490,016 | 39,201 | 44,800 | 5,599 |
| YEAR 4 | 484,417 | 38,753 | 44,800 | 6,047 |
| YEAR 5 | 478,371 | 38,270 | 44,800 | 6,530 |
| YEAR 6 | 471,840 | 37,747 | 44,800 | 7,053 |
| YEAR 7 | 464,788 | 37,183 | 44,800 | 7,617 |
| YEAR 8 | 457,171 | 36,574 | 44,800 | 8,226 |
| YEAR 9 | 448,944 | 35,916 | 44,800 | 8,884 |
| YEAR 10 | 440,060 | 35,205 | 44,800 | 9,595 |
| YEAR 11 | 430,465 | 34,437 | 44,800 | 10,363 |
| YEAR 12 | 420,102 | 33,608 | 44,800 | 11,192 |
| YEAR 13 | 408,910 | 32,713 | 44,800 | 12,087 |
| YEAR 14 | 396,823 | 31,746 | 44,800 | 13,054 |
| YEAR 15 | 383,768 | 30,701 | 44,800 | 14,099 |
| YEAR 16 | 369,670 | 29,574 | 44,800 | 15,226 |
| YEAR 17 | 354,443 | 28,355 | 44,800 | 16,445 |
| YEAR 18 | 337,999 | 27,040 | 44,800 | 17,760 |
| YEAR 19 | 320,239 | 25,619 | 44,800 | 19,181 |
| YEAR 20 | 301,058 | 24,085 | 44,800 | 20,715 |
| YEAR 21 | 280,343 | 22,427 | 44,800 | 22,373 |
| YEAR 22 | 257,970 | 20,638 | 44,800 | 24,162 |
| YEAR 23 | 233,808 | 18,705 | 44,800 | 26,095 |
| YEAR 24 | 207,712 | 16,617 | 44,800 | 28,183 |
| YEAR 25 | 179,529 | 14,362 | 44,800 | 30,438 |
| YEAR 26 | 149,091 | 11,927 | 44,800 | 32,873 |
| YEAR 27 | 116,219 | 9,298 | 44,800 | 35,502 |
| YEAR 28 | 80,716 | 6,457 | 44,800 | 38,343 |
| YEAR 29 | 42,374 | 3,390 | 44,800 | 41,410 |
| YEAR 30 | 964 | 77 | 44,800 | 44,723 |

FIXED % / INFLATIONARY DOLLARS

| | Salary (4.25% incr) | Mortgage Balance | Interest @8% | 27.94% of Salary | Apply to Prin |
|---------|---------------------|------------------|--------------|------------------|---------------|
| YEAR 1 | 104,500 | 500,000 | 40,000 | 29,197 | (10,803) |
| YEAR 2 | 108,941 | 510,803 | 40,864 | 30,438 | (10,426) |
| YEAR 3 | 113,571 | 521,229 | 41,698 | 31,732 | (9,966) |
| YEAR 4 | 118,398 | 531,195 | 42,496 | 33,080 | (9,415) |
| YEAR 5 | 123,430 | 540,610 | 43,249 | 34,486 | (8,763) |
| YEAR 6 | 128,676 | 549,373 | 43,950 | 35,952 | (7,998) |
| YEAR 7 | 134,144 | 557,371 | 44,590 | 37,480 | (7,110) |
| YEAR 8 | 139,846 | 564,480 | 45,158 | 39,073 | (6,086) |
| YEAR 9 | 145,789 | 570,566 | 45,645 | 40,733 | (4,912) |
| YEAR 10 | 151,985 | 575,478 | 46,038 | 42,465 | (3,574) |
| YEAR 11 | 158,444 | 579,052 | 46,324 | 44,269 | (2,055) |
| YEAR 12 | 165,178 | 581,106 | 46,489 | 46,151 | (338) |
| YEAR 13 | 172,198 | 581,444 | 46,516 | 48,112 | 1,597 |
| YEAR 14 | 179,517 | 579,847 | 46,388 | 50,157 | 3,769 |
| YEAR 15 | 187,146 | 576,078 | 46,086 | 52,289 | 6,202 |
| YEAR 16 | 195,100 | 569,876 | 45,590 | 54,511 | 8,921 |
| YEAR 17 | 203,392 | 560,955 | 44,876 | 56,828 | 11,951 |
| YEAR 18 | 212,036 | 549,003 | 43,920 | 59,243 | 15,323 |
| YEAR 19 | 221,047 | 533,681 | 42,694 | 61,761 | 19,066 |
| YEAR 20 | 230,442 | 514,615 | 41,169 | 64,385 | 23,216 |
| YEAR 21 | 240,236 | 491,398 | 39,312 | 67,122 | 27,810 |
| YEAR 22 | 250,446 | 463,588 | 37,087 | 69,975 | 32,887 |
| YEAR 23 | 261,090 | 430,701 | 34,456 | 72,948 | 38,492 |
| YEAR 24 | 272,186 | 392,209 | 31,377 | 76,049 | 44,672 |
| YEAR 25 | 283,754 | 347,536 | 27,803 | 79,281 | 51,478 |
| YEAR 26 | 295,813 | 296,059 | 23,685 | 82,650 | 58,966 |
| YEAR 27 | 308,385 | 237,093 | 18,967 | 86,163 | 67,195 |
| YEAR 28 | 321,492 | 169,898 | 13,592 | 89,825 | 76,233 |
| YEAR 29 | 335,155 | 93,664 | 7,493 | 93,642 | 86,149 |
| YEAR 30 | 349,399 | 7,515 | 601 | 97,622 | 97,021 |

RE-START AMORTIZATION (30 yr)

| | Salary (4.25% incr) | Mortgage Balance | Interest @8% | 19.8% of Salary | Apply to Prin |
|---------|------------------------|---------------------|-----------------|--------------------|------------------|
| YEAR 1 | 172,198 | 581,444 | 46,516 | 34,009 | (12,506) |
| YEAR 2 | 179,516 | 593,950 | 47,516 | 35,454 | (12,062) |
| YEAR 3 | 187,146 | 606,012 | 48,481 | 36,961 | (11,520) |
| YEAR 4 | 195,100 | 617,532 | 49,403 | 38,532 | (10,870) |
| YEAR 5 | 203,391 | 628,402 | 50,272 | 40,170 | (10,102) |
| YEAR 6 | 212,035 | 638,504 | 51,080 | 41,877 | (9,203) |
| YEAR 7 | 221,047 | 647,708 | 51,817 | 43,657 | (8,160) |
| YEAR 8 | 230,441 | 655,868 | 52,469 | 45,512 | (6,957) |
| YEAR 9 | 240,235 | 662,825 | 53,026 | 47,446 | (5,580) |
| YEAR 10 | 250,445 | 668,404 | 53,472 | 49,463 | (4,009) |
| YEAR 11 | 261,089 | 672,414 | 53,793 | 51,565 | (2,228) |
| YEAR 12 | 272,185 | 674,642 | 53,971 | 53,757 | (215) |
| YEAR 13 | 283,753 | 674,856 | 53,989 | 56,041 | 2,053 |
| YEAR 14 | 295,813 | 672,804 | 53,824 | 58,423 | 4,599 |
| YEAR 15 | 308,385 | 668,205 | 53,456 | 60,906 | 7,450 |
| YEAR 16 | 321,491 | 660,755 | 52,860 | 63,495 | 10,634 |
| YEAR 17 | 335,155 | 650,121 | 52,010 | 66,193 | 14,183 |
| YEAR 18 | 349,399 | 635,938 | 50,875 | 69,006 | 18,131 |
| YEAR 19 | 364,248 | 617,807 | 49,425 | 71,939 | 22,514 |
| YEAR 20 | 379,729 | 595,292 | 47,623 | 74,996 | 27,373 |
| YEAR 21 | 395,867 | 567,919 | 45,434 | 78,184 | 32,750 |
| YEAR 22 | 412,691 | 535,169 | 42,814 | 81,507 | 38,693 |
| YEAR 23 | 430,231 | 496,476 | 39,718 | 84,971 | 45,252 |
| YEAR 24 | 448,516 | 451,224 | 36,098 | 88,582 | 52,484 |
| YEAR 25 | 467,578 | 398,740 | 31,899 | 92,347 | 60,447 |
| YEAR 26 | 487,450 | 338,292 | 27,063 | 96,271 | 69,208 |
| YEAR 27 | 508,166 | 269,084 | 21,527 | 100,363 | 78,836 |
| YEAR 28 | 529,763 | 190,248 | 15,220 | 104,628 | 89,408 |
| YEAR 29 | 552,278 | 100,840 | 8,067 | 109,075 | 101,008 |
| YEAR 30 | 575,750 | (168) | (13) | 113,711 | 113,724 |

RE-START AMORTIZATION (15 yr)

| | Salary (4.25% incr) | Mortgage Balance | Interest @8% | 32.4% of Salary | Apply to Prin |
|---------|------------------------|---------------------|-----------------|--------------------|------------------|
| YEAR 1 | 172,198 | 581,444 | 46,516 | 55,792 | 9,277 |
| YEAR 2 | 179,516 | 572,167 | 45,773 | 58,163 | 12,390 |
| YEAR 3 | 187,146 | 559,777 | 44,782 | 60,635 | 15,853 |
| YEAR 4 | 195,100 | 543,924 | 43,514 | 63,212 | 19,698 |
| YEAR 5 | 203,391 | 524,226 | 41,938 | 65,899 | 23,961 |
| YEAR 6 | 212,035 | 500,265 | 40,021 | 68,699 | 28,678 |
| YEAR 7 | 221,047 | 471,587 | 37,727 | 71,619 | 33,892 |
| YEAR 8 | 230,441 | 437,695 | 35,016 | 74,663 | 39,647 |
| YEAR 9 | 240,235 | 398,047 | 31,844 | 77,836 | 45,992 |
| YEAR 10 | 250,445 | 352,055 | 28,164 | 81,144 | 52,980 |
| YEAR 11 | 261,089 | 299,075 | 23,926 | 84,593 | 60,667 |
| YEAR 12 | 272,185 | 238,408 | 19,073 | 88,188 | 69,115 |
| YEAR 13 | 283,753 | 169,293 | 13,543 | 91,936 | 78,393 |
| YEAR 14 | 295,813 | 90,900 | 7,272 | 95,843 | 88,571 |
| YEAR 15 | 308,385 | 2,329 | 186 | 99,917 | 99,730 |

**Normal Cost Survey
Composite and General Members
July 1, 2002 Actuarial Valuations**

THIS DOCUMENT MAY CONTAIN PROJECTIONS, FORECASTS, ASSUMPTIONS, EXPRESSIONS OF OPINIONS, ESTIMATES AND OTHER BACKWARD-LOOKING RECONSTRUCTIONS OR FORWARD-LOOKING STATEMENTS, ARE NOT TO BE CONSTRUED AS REPRESENTATIONS OF FACT, AND ARE QUALIFIED IN THEIR ENTIRETY BY THIS CAUTIONARY STATEMENT. ONLY STATEMENTS MADE BY THE CITY IN AN OFFICIAL RELEASE OR SUBSEQUENT NOTICE OR ANNUAL REPORT, PUBLISHED IN A FINANCIAL NEWSPAPER OF GENERAL CIRCULATION AND/OR FILED WITH THE MSRB OR THE NRMSIRs ARE AUTHORIZED BY THE CITY. THE CITY SHALL NOT BE RESPONSIBLE FOR THE ACCURACY, COMPLETENESS OR FAIRNESS OF UNAUTHORIZED STATEMENTS.

The survey below was gathered from 2002 actuarial valuations. An exact comparison of normal cost is not available because agencies use different reporting methods and time-frames in their actuarial valuations.

| Municipality | Composite Employer | Composite Employee | Composite Total | Gen. Members Employer | Gen. Members Employee | Gen. Members Total |
|---|---------------------------|---------------------------|------------------------|--------------------------------|-------------------------------|---------------------------|
| San Diego City Employees Retirement System | 12.02% | 10.95% | 22.97% | 9.28% | 10.02% | 19.30% |
| San Francisco City & County Employees Retirement System | -.87% ¹ | 7.52% | 6.65% ² | 3.95% ¹ | 7.54% | 11.04% ³ |
| City of Fresno Employees System ⁴ | | | | 11.06% | 7.75% | 18.81% |
| San Joaquin County Employees Retirement Association | 14.18% | 2.87% to 5.26% | 17.05% to 19.44% | 13.02% | 3.09% Average | 16.11% |
| City of Anaheim (CalPERS) ⁵ | | | | 2.364% | 7% | 9.364% ⁶ |
| City of Long Beach (CalPERS) ⁵ | | | | 6.312% | 8% | 14.312% ⁷ |
| Mendocino County | | | | 4.62% Tier 1 8.81% Tier 2/3 | 8.17% Tier 1 9.5% Tier 2/3 | 12.79% 18.31% |

**Normal Cost Survey
Composite and General Members
July 1, 2002 Actuarial Valuations
Page 2**

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The survey below was gathered from 2002 actuarial valuations. An exact comparison of normal cost is not available because agencies use different reporting methods and time-frames in their actuarial valuations.

| Municipality | Composite Employer | Composite Employee | Composite Total | Gen. Members Employer | Gen. Members Employee | Gen. Members Total |
|-------------------------------------|--------------------|--------------------|-----------------|--|--|---|
| San Mateo County ⁸ | 11.66% | 7.03% | 18.69% | 12.55% Tier 1 10.93% Tier 2 9.33% Tier 4 | <u>Tiers 1 & 2</u> 5.54% - 6.63% <u>Tier 4</u> 5.28% - 6.32% | <u>Tiers 1 & 2</u> 16.47% - 19.18% <u>Tier 4</u> 14.61% - 15.65% |
| San Luis Obispo County ⁹ | 11.39% | 8.10% | 19.49% | 10.30% (Mgmt.) 11.36 (General) | 8.74% (Mgmt.) 7.63% (General) | 19.04% (Mgmt.) 18.99% (General) |
| Contra Costa County ¹⁰ | | | | <u>Non-Enhanced</u> 11.83% Tier 1 9.60% Tier 2 10.43% Tier 3 <u>Enhanced</u> 13.91% Tier 1 12.86% Tier 3 | <u>Non-Enhanced:</u> 10.4% Tier 1 4.33% Tier 2 9.75% Tier 3 <u>Enhanced:</u> 9.43% Tier 1 9.21% Tier 3 | <u>Non-Enhanced:</u> 22.23% Tier 1 13.93% Tier 2 20.18% Tier 3 <u>Enhanced:</u> 23.34% Tier 1 22.07% Tier 3 |

Notes:

1. Includes .45% administration cost.
2. Rate represents -11.35% amortization of actuarial surplus.
3. Rate represents -5.0% amortization of actuarial surplus.
4. Actuarial Valuation date is June 30, 2003.
5. Valuations for CalPERS cities do not provide detail on employee pick-up. The figures listed in this survey represent the percent contributed above the monthly compensation breakpoint.
6. Rate represents -5.843 amortization of actuarial surplus.
7. Rate represents -3.311% amortization of actuarial surplus.
8. Weighted average of 9 tiers. San Mateo County includes Probation members in their Safety membership. SDCERS does not have Probation positions.
9. Valuation date is January 1, 2003
10. Most of Contra Costa County members are covered under the Enhanced Benefits.

**Normal Cost Survey
Safety Members
July 1, 2002 Actuarial Valuations**

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The survey below was gathered from 2002 actuarial valuations. An exact comparison of normal cost is not available because agencies use different reporting methods and time-frames in their actuarial valuations.

| Municipality | Safety Employer | Safety Employee | Safety Total | Police Employer | Police Employee | Police Total | Fire Employer | Fire Employee | Fire Total |
|---|--------------------------------|-------------------------------|--------------------------------|---------------------|-----------------|----------------------|---------------------|---------------|----------------------|
| San Diego City Employees Retirement System | 17.60% | 12.85% | 30.45% | | | | | | |
| San Francisco City & County Employees Retirement System | | | | 16.65% ¹ | 7.44% | -24.09% ² | 16.64% ¹ | 7.41% | -24.05% ³ |
| City of Los Angeles Fire & Police ⁴ | 15.81% | 7.70% | 23.51% | | | | | | |
| City of Fresno Fire & Police ⁵ | 19.60% | 7.3% | 26.90% | | | | | | |
| San Joaquin County Employees Retirement Association | 19.17% | 4.01% (Average) | 23.18% | | | | | | |
| City of Anaheim (CalPERS) ⁶ | 31.18% | 9% | 40.18% | | | | | | |
| City of Long Beach (CalPERS) ⁶ | 14.208% | 9% ⁷ | 23.208% | | | | | | |
| Mendocino County | 18.67% Tier 1 17.71% Tier 2 | 7.60% Tier 1 12.65% Tier 2 | 26.27% Tier 1 30.36% Tier 2 | | | | | | |

**Normal Cost Survey
Safety Members
July 1, 2002 Actuarial Valuations
Page 2**

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The survey below was gathered from 2002 actuarial valuations. An exact comparison of normal cost is not available because agencies use different reporting methods and time-frames in their actuarial valuations.

| Municipality | Safety Employer | Safety Employee | Safety Total | Police Employer | Police Employee | Police Total | Fire Employer | Fire Employee | Fire Total |
|-------------------------------------|-------------------------------|-------------------------------|-------------------------------|-----------------|-----------------|--------------|---------------|---------------|------------|
| San Luis Obispo County ⁸ | 14.29% | 8.70% | 22.99% | | | | | | |
| Contra Costa County ⁹ | <u>Non-enhanced</u> 16.02% | <u>Non-enhanced</u> 12.75% | <u>Non-enhanced</u> 28.77% | | | | | | |
| | <u>Enhanced</u> 24.06% | <u>Enhanced</u> 14.37% | <u>Enhanced</u> 38.43% | | | | | | |

Notes:

1. Includes .45% administration cost.
2. Rate represents -44.46% amortization of actuarial surplus.
3. Rate represents -47.59% amortization of actuarial surplus.
4. Percentages are a composite of 4 tiers.
5. Valuation date is June 30, 2003 and percentages are a composite of 2 tiers.
6. Valuations for CalPERS cities do not provide detail on employee pick-up. The figures listed in this survey represent the percent contributed above the monthly compensation breakpoint.
7. San Mateo includes Probation members in their Safety membership. SDCERS does not have Probation positions.
8. Valuation date is January 1, 2003
9. Most of Contra Costa County members are covered under the Enhanced Benefits.