

CITY OF SAN DIEGO PENSION COMPARISON/POLICE

Data compiled by City of San Diego Office of Labor Relations, as of 3-30-05.
Sources: 6-30-03 and 6-30-04 valuations, CAL PACS, and agency contacts.

Compared to San Diego County Agencies

Employer Name	Benefit Formula ¹	Employer Normal Cost (percent of Payroll) ²	Employer Amortization Cost (percent of payroll) ²	Combined Employer Rate ²	Employer Payment of Employees' Share ²	Total Employer Cost ²	Funded Ratio ³	DROP ⁴	POBs ⁵
COUNTY	3% @ 50	17.790%	11.400%	29.190%	9.00%	38.190%	81.1%	No	Yes
SAN DIEGO	3% @ 50	19.210%	21.760%	40.970%	7.30%	48.270%	65.8%	Yes	No
OCEANSIDE	3% @ 50	18.100%	16.942%	35.042%	9.00%	44.042%	83.2%	No	No
ESCONDIDO	3% @ 50	19.063%	11.381%	30.444%	9.00%	39.444%	83.4%	No	No
EL CAJON	3% @ 50	16.111%	13.319%	29.430%	9.00%	38.430%	80.0%	No	No
CARLSBAD	3% @ 50	18.118%	9.809%	27.927%	9.00%	36.927%	86.1%	No	No
CHULA VISTA	3% @ 50	17.506%	5.744%	23.250%	9.00%	32.250%	92.6%	No	No
NATIONAL CITY	3% @ 50	17.653%	15.788%	33.441%	9.00%	42.441%	83.8%	No	No
CORONADO	3% @ 50	17.247%	9.354%	26.601%	9.00%	35.601%	86.9%	No	No
LA MESA	3% @ 50	17.498%	12.700%	30.198%	9.00%	39.198%	88.1%	No	No
AVERAGE		17.830%	12.820%	30.649%		39.479%	83.1%		

Compared to Ten Largest Cities

Employer Name	Benefit Formula ¹	Employer Normal Cost (percent of Payroll) ²	Employer Amortization Cost (percent of payroll) ²	Combined Employer Rate ²	Employer Payment of Employees' Share ²	Total Employer Cost ²	Funded Ratio ³	DROP ⁴	POBs ⁵
SANTA ANA	3% @ 50	16.780%	8.55%	25.33%	9.00%	34.33%	91.1%	No	No
OAKLAND	3% @ 50	UNKNOWN	UNKNOWN	15.11%	6.00%	21.11%	100.0%	No	No
SAN DIEGO	3% @ 50	19.210%	21.76%	40.97%	7.30%	48.27%	65.8%	Yes	No
ANAHEIM	3% @ 50	15.427%	15.60%	31.03%	0.00%	31.03%	84.3%	No	No
SAN JOSE	3% @ 50	UNKNOWN	UNKNOWN	14.22%	0.00%	14.22%	114.8%	No	No
S.F.	3% @ 55	15.19%	-6.80%	4.48%	0.00%	4.48%	109.0%	No	No
LOS ANGELES	3% @ 50	8.77%	5.99%	14.76%	0.00%	14.76%	82.5%	Yes	No
LONG BEACH	3% @ 50	17.914%	-2.81%	15.10%	9.00%	24.10%	103.7%	No	Yes
SACRAMENTO	3% @ 50	15.844%	7.52%	23.36%	9.00%	32.36%	89.1%	No	No
FRESNO	2% @ 50	25.26%	-25.26%	0.00%	0.00%	0.00%	121.3%	Yes	Yes
AVERAGE		16.799%	3.07%	20.48%		22.47%	96.2%		

1. Benefit Formula: This defines the core benefit. The first number is called the "multiplier," and it is multiplied by the total number of years of credited service. This will provide the percentage of the final salary that will constitute the pension. The second number is the earliest age at which the full pension can be taken. For example, assume an employee has 25 years of service in the system, the final pension would be 25 (years) x 3% (multiplier) = 75% of the final years salary. This could be obtained as early as age 50.

2. Definitions: Employer Normal Cost is the cost required (as a percentage of payroll) to cover the actuarial present value of benefits allocated to the current year by the actuarial method.

Employer Amortization Cost is the cost required (as a percentage of payroll) to finance over future years the actuarial present value of benefits not covered by valuation assets and anticipated future normal costs. This is a debt service payment.

Employer Rate is computed by adding the Employer's Normal Cost and the Employer's Amortization Cost.

Employer Pickup is the percentage of the employee's contribution that is paid by the Employer.

Total Employer Contribution is the total cost (as a percentage of payroll) paid to the Retirement system for each employee.

3. Funded Ratio: The ratio of the retirement funds' assets to the funds' accrued actuarial liabilities.

4. DROP: The deferred retirement option that allows an employee to retire, receive the pension in a tax deferred account, and continue working with the City at regular salary.

5. Pension Obligation Bond (POB): Is a bond that is usually purchased to reduce the pension unfunded liability.

County of San Diego: \$737,337,000 in 2002 and \$454,112,916 in 2004; Long Beach: \$108,970,000 in 1995 and \$87,950,000 in 2002; Fresno: \$246,000,000 in 1994, \$211,350,000 in 2000 and \$117,055,000 in 2002.

CITY OF SAN DIEGO PENSION COMPARISON/FIRE

Data compiled by City of San Diego Office of Labor Relations, as of 3-30-05.
Sources: 6-30-03 and 6-30-04 valuations, CAL PACS, and agency contacts.

Compared to San Diego County Agencies

Employer Name	Benefit Formula ¹	Employer Normal Cost (percent of payroll) ²	Employer Amortization Cost (percent of payroll) ²	Combined Employer Rate ²	Employer Payment of Employees' Share ²	Total Employer Cost ²	Funded Ratio ³	DROP ⁴	POBs ⁵
SAN DIEGO	3% @ 50	19.210%	21.760%	40.970%	7.30%	48.270%	65.8%	Yes	No
OCEANSIDE	3% @ 50	18.100%	16.942%	35.042%	9.00%	44.042%	83.2%	No	No
ESCONDIDO	3% @ 50	19.063%	11.381%	30.444%	9.00%	39.444%	83.4%	No	No
NATIONAL CITY	3% @ 50	17.653%	15.788%	33.441%	9.00%	42.441%	83.8%	No	No
EL CAJON COUNTY	3% @ 50	16.111%	13.319%	29.430%	9.00%	38.430%	80.0%	No	No
CARLSBAD	3% @ 50	18.118%	9.809%	27.927%	9.00%	36.927%	86.1%	No	No
CORONADO	3% @ 50	17.247%	9.354%	26.601%	9.00%	35.601%	86.9%	No	No
CHULA VISTA	3% @ 50	17.506%	5.744%	23.250%	9.00%	32.250%	92.6%	No	No
LA MESA	3% @ 50	17.498%	12.700%	30.198%	9.00%	39.198%	88.1%	No	No
AVERAGE		17.830%	12.833%	30.649%		39.479%	83.1%		

Compared to Ten Largest Cities

Employer Name	Benefit Formula ¹	Employer Normal Cost (percent of payroll) ²	Employer Amortization Cost (percent of payroll) ²	Combined Employer Rate ²	Employer Payment of Employees' Share ²	Total Employer Cost ²	Funded Ratio ³	DROP ⁴	POBs ⁵
OAKLAND	3% @ 50	UNKNOWN	UNKNOWN	15.11%	3.00%	18.11%	100.0%	No	No
SANTA ANA	3% @ 50	16.780%	8.552%	25.33%	9.00%	34.33%	91.1%	No	No
ANAHEIM	3% @ 50	15.513%	9.133%	24.65%	9.00%	33.65%	84.3%	No	No
SAN JOSE	3% @ 50	UNKNOWN	UNKNOWN	14.22%	0.00%	14.22%	114.8%	No	No
SAN DIEGO	3% @ 50	19.210%	21.760%	40.97%	7.30%	48.27%	65.8%	Yes	No
LOS ANGELES	3% @ 50	8.77%	5.99%	14.76%	0.00%	14.76%	82.5%	Yes	No
S.F.	3% @ 55	15.19%	-6.8	4.48%	0.00%	4.48%	109.0%	No	No
LONG BEACH	3% @ 50	17.914%	-2.814%	15.10%	9.00%	24.10%	103.7%	No	Yes
SACRAMENTO	3% @ 55	15.844%	7.517%	23.36%	9.00%	32.36%	89.1%	No	No
FRESNO	2% @ 50	25.26%	-25.26%	0.00%	0.00%	0.00%	121.3%	Yes	Yes
AVERAGE		16.81%		17.80%		22.43%	96.2%		

1. Benefit Formula: This defines the core benefit. The first number is called the "multiplier," and it is multiplied by the total number of years of credited service. This will provide the percentage of the final salary that will constitute the pension. The second number is the earliest age at which the full pension can be taken. For example, assume an employee has 25 years of service in the system, the final pension would be 25 (years) x 3% (multiplier) = 75% of the final years salary. This could be obtained as early as age 50.

2. Definitions: Employer Normal Cost is the cost required (as a percentage of payroll) to cover the actuarial present value of benefits allocated to the current year by the actuarial method.

Employer Amortization Cost is the cost required (as a percentage of payroll) to finance over future years the actuarial present value of benefits not covered by valuation assets and anticipated future normal costs. This is a debt service payment.

Employer Rate is computed by adding the Employer's Normal Cost and the Employer's Amortization Cost.

Employer Pickup is the percentage of the employee's contribution that is paid by the Employer.

Total Employer Contribution is the total cost (as a percentage of payroll) paid to the Retirement system for each employee.

3. Funded Ratio: The ratio of the retirement funds' assets to the funds' accrued actuarial liabilities.

4. DROP: The deferred retirement option that allows an employee to retire, receive the pension in a tax deferred account, and continue working with the City at regular salary.

5. Pension Obligation Bond (POB): Is a bond that is usually purchased to reduce the pension unfunded liability.

County of San Diego: \$737,337,000 in 2002 and \$454,112,916 in 2004; Long Beach: \$108,970,000 in 1995 and \$87,950,000 in 2002; Fresno: \$246,000,000 in 1994, \$211,350,000 in 2000 and \$117,055,000 in 2002.

CITY OF SAN DIEGO PENSION COMPARISON/ GENERAL EMPLOYEES

Data compiled by City of San Diego Office of Labor Relations, as of 3-30-05.
Sources: 6-30-03 and 6-30-04 valuations, CAL PACS, and agency contacts.

Compared to San Diego County Agencies

Employer Name	Benefit Formula ¹	Employer Normal Cost (percent of payroll) ²	Employer Amortization Cost (percent of payroll) ²	Combined Employer Rate ²	Employer Payment of Employees' Share ²	Total Employer Cost ²	Funded Ratio ³	DROP ⁴	POBs ⁵
COUNTY	3% @ 60	12.040%	9.300%	21.340%	7.00%	28.340%	81.1%	No	Yes
CHULA VISTA	3% @ 60	12.167%	7.982%	20.149%	8.00%	28.149%	77.5%	No	No
CARLSBAD	2% @ 55	11.949%	8.920%	20.869%	7.00%	27.869%	81.0%	No	No
NATIONAL CITY	3% @ 60	11.367%	8.038%	19.405%	8.00%	27.405%	86.4%	No	No
EL CAJON	3% @ 60	10.416%	9.250%	19.666%	7.00%	26.666%	82.7%	No	No
SAN DIEGO	2.5% @ 55	10.720%	10.320%	21.040%	5.40%	26.440%	65.8%	Yes	No
CORONADO	3% @ 60	10.492%	7.737%	18.229%	8.00%	26.229%	83.2%	No	No
LA MESA	2% @ 55	7.505%	4.572%	12.077%	7.00%	19.077%	94.2%	No	No
ESCONDIDO	2% @ 55	7.633%	2.830%	10.463%	8.00%	18.463%	93.8%	No	No
OCEANSIDE	2% @ 55	8.424%	1.477%	9.901%	7.00%	16.901%	100.5%	No	No
AVERAGE		10.271%	7.043%	17.314%		24.554%	84.6%		

Compared to Ten Largest Cities

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SAN DIEGO	2.5% @ 55	10.720%	10.32%	21.04%	5.40%	26.440%	65.8%	Yes	No
LOS ANGELES	2.16% @ 50	8.77%	5.99%	14.76%	6.00%	20.76%	82.52%	Yes	No
LONG BEACH	2.7% @ 55	10.101%	1.22%	11.33%	7.00%	18.325%	99.0%	No	Yes
OAKLAND	2% @ 55	Pending	Pending	15.11%	3.00%	18.11%	100.00%	No	No
SAN JOSE	2.25 @ 55	10.289%	5.14%	15.43%	0.00%	15.426%	64.4%	No	No
SANTA ANA	2% @ 55	7.638%	0.35%	7.98%	7.00%	14.984%	101.9%	No	No
SACRAMENTO	2.5% @ 55	7.938%	3.94%	11.88%	3.00%	14.875%	85.3%	No	No
ANAHEIM	2% @ 60	8.277%	0.35%	8.63%	0.00%	8.626%	101.7%	No	No
S.F.	2% @ 60	15.19%	-6.80%	4.49%	0.00%	4.48%	109.00%	No	No
FRESNO	2% @ 55	11.06%	-11.06%	0.00%	0.00%	0%	128.10%	Yes	Yes
AVERAGE		9.998%	1.05%	11.06%		14.203%	93.8%		

1. Benefit Formula: This defines the core benefit. The first number is called the "multiplier," and it is multiplied by the total number of years of credited service. This will provided the percentage of the final salary that will constitute the pension. The second number is the earliest age at which the full pension can be taken. For example, assume an employee has 25 years of service in the system, the final pension would be 25 (years) x 2.5% (multiplier) = 62.5% of the final years salary. This could be obtained as early as age 55.

2. Definitions: Employer Normal Cost is the cost required (as a percentage of payroll) to cover the actuarial present value of benefits allocated to the current year by the actuarial method.

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