



**San Joaquin County
Employees' Retirement Association**

Actuarial Review and Analysis as of January 1, 2010

September 23, 2010

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Summary of Results

This Actuarial Review and Analysis (Report) of the San Joaquin County Employees' Retirement Association (SJCERA, the Plan) has produced an increase in the recommended employer contribution rate. A summary of the current status of the Plan is as follows:

	January 1, 2009	January 1, 2010
Plan Membership		
Active	6,080	5,915
Inactive	1,399	1,401
Receiving Benefits	4,098	4,252
Total	11,577	11,568
Average Pay	\$62,883	\$66,159
Assets (\$ millions)		
Market Value (MVA), excluding special reserves	\$1,509.3	\$1,624.2
Valuation Assets (AVA)	\$1,821.4	\$1,949.0
Actuarial Calculations (\$ millions)		
Actuarial Accrued Liability	\$2,510.9	\$2,769.6
Funding Ratio (AVA/AAL)	72.5%	70.4%
Funding Ratio (MVA/AAL)	60.1%	58.6%
Employer Contribution Rate	28.91%	31.92%
Plan Year Actuarial Employer Cost	\$109.1	\$123.0

The recommended employer contribution rate has increased by about 3% of active member payroll. The benefit provisions of the Plan remained unchanged from the prior valuation; however, several changes in actuarial assumptions were implemented as a result of the 2007-2009 experience study. The primary factors impacting this upward cost adjustment since the prior valuation are:

- An increase in life expectancy of Plan members
- A decrease in future expected investment returns

Continuing contribution rate increases are expected in future years as the significant investment losses experienced during 2008 are fully recognized in the actuarial value of assets used to compute the employer contribution.

The following factors also caused changes in cost:

- The demographic experience of the Plan – rates of retirement, disability, termination, and death – was in aggregate close to what was predicted by the actuarial assumptions. Consequently, the net effect of demographic changes was a small decrease in cost.
- Overall, salaries for continuing active Plan members were slightly lower than assumed, resulting in an actuarial gain and a small cost decrease.
- New entrants joined the Plan to replace terminating and retiring members, increasing covered payroll, as well as the contribution rate.

There are a number of factors that can be expected to impact costs in the future:

- The liabilities and contribution rates determined in this Valuation are based on a set of actuarial assumptions. Despite the care and effort expended in determining the most accurate possible set of assumptions, the future experience of the Plan will certainly differ from what we assume. As a result, actuarial gains or losses will occur annually, and the employer contribution rate will fluctuate.
- There are investment losses that are deferred by the actuarial smoothing method and not included in the actuarial value of assets used to determine the employer contribution rate. The ratio of the actuarial value of Plan assets to the market value is still 120%, so cost increases are expected as these deferred losses are recognized.
- Based on the assumptions and cost method, Plan assets are currently below the target level of assets determined by the cost method; consequently, there is an unfunded actuarial accrued liability. As a result, the employer contribution consists of two components: The normal cost and the amortization of the unfunded actuarial accrued liability.

The employer normal cost of 18.2% of payroll (a weighted average of 15.8% for General employees and 28.2% for Safety employees) represents the cost of the additional benefits earned each year by active Plan members. The balance of the employer contribution rate represents the amortization of the unfunded liability, which is a payment designed to bring the Plan's assets up to the target level set by the actuarial cost method.

As the unfunded liability is amortized, it will decline in value and the amortization payment will decline; this will result in a downward trend in employer contributions.

Purpose of the Report

This Report presents the results of an actuarial review and analysis of the San Joaquin County Employees' Retirement Association as of January 1, 2010. The purposes of this Report are:

- To review the experience of the Plan over the past year and to discuss reasons for changes in Plan cost;
- To compute the annual contribution required to fund the Plan in accordance with actuarial principles;
- To discuss and project any emerging trends in Plan costs; and
- To present those items required for disclosure under Statement No. 25 of the Governmental Accounting Standards Board (GASB).

Change in Plan Cost from Prior Review

The table below summarizes the impact of actuarial experience and changes in benefits on Plan cost.

	Employer Cost	Employer Contribution Rate (% Payroll)
January 1, 2009	\$109,143,877	28.91%
Change in Cost Due to:		
Expected Increases	5,989,380	0.45%
Demographic Experience	(3,861,629)	(0.24%)
Salary Experience	(4,317,127)	(0.47%)
New Entrants to the Plan	4,050,484	0.15%
Impact of 12-month delay in contribution rates	817,982	0.21%
Investment Experience	506,356	0.13%
Impact of Rolling Amortization	(647,068)	(0.17%)
Changes in Actuarial Assumptions	11,347,139	2.95%
Total Cost as of January 1, 2010	\$ 123,029,394	31.92%

An analysis of the cost changes from the prior valuation reveals the following:

- Expected Increases.

Using the January 1, 2009 population, we projected actuarial liabilities and normal costs forward, assuming all experience would be realized as expected, new members would join the Plan to replace those leaving, and reflecting minor software changes. The expected Normal Cost and Actuarial Accrued Liability are each higher in this projection, causing a small increase in cost as of January 1, 2010. This computation is done before accounting for any experience that occurred during 2009.

- Demographic experience caused a small decrease in the contribution rate.

If all actuarial assumptions were exactly met, the Plan cost would have increased by about 0.45%; however, the actual demographic experience of the Plan – rates of retirement, death, disability, and termination – was slightly better than what was predicted by the actuarial assumptions in aggregate, causing a decrease in cost.

- Pay increases were slightly lower than expected.

Increases in pay among active members during 2009 were below those anticipated by the actuarial assumptions. The impact of the lower than expected salary increases was a small actuarial gain, decreasing the employer contribution rate by 0.47% of payroll.

- New members entered the Plan.

From January 1, 2009 to January 1, 2010, there were about 200 new hires (or rehires) entering the Plan to replace departing members. Recent new hires have had a similar Plan normal cost as a percentage of payroll when compared to current members, but they increase the payroll on which contributions are based when they are hired. Due to the new hires, the employer contribution rate increased by 0.15% of payroll, and the addition of these new members increased member payroll by \$20 million, increasing the Plan cost in dollar terms by about \$4 million.

The total change in projected payroll from January 1, 2009 to January 1, 2010 was approximately \$7.9 million.

Overall, the demographic and salary experience was closely in line with expectations, more than offsetting the expected cost increase for a net decrease in cost of 0.11% of pay.

- The one year contribution rate delay caused a small cost increase.

We have calculated the impact of the one year delay in the contribution rate (i.e. the use of the January 1, 2008 valuation contribution rate for the computation of the 2009 annual contribution). Given that the contribution rate as a percentage of payroll as of January 1, 2009 was about 2% of pay higher than the previous year's rate, there was a loss, causing costs to increase by 0.21% of pay.

This type of loss will occur in any year in which the contribution rate has increased. Conversely, a decrease in the contribution rate will result in a gain in the following year.

- Investment experience produced a small actuarial loss.

The assets of the Plan returned close to 11.6%, on both a market and actuarial basis. However, under the reserve crediting policy of the Plan, the Contingency Reserve (which contained \$0 as of January 1, 2009) was reestablished at the 3% target level. Because the Contingency Reserve is not included in the Valuation Assets, the return on the Valuation Assets (7.4%) was lower than the return on total smoothed Actuarial Value of Assets, resulting in an increase in cost of 0.13% of pay.

- Amortization under the Plan's Funding Policy caused a decrease in costs.

In 2009, the funding policies were revised as follows:

1. Half of the actuarial loss experienced in 2008 was deemed to be an Extraordinary Actuarial Loss. Thus 50% of the loss will be separately amortized, as a level percentage of pay, over a closed 30 year period. Currently, 29 years remain in this closed period.
2. The remaining Unfunded Actuarial Accrued Liability (UAAL) will be amortized, as a level percentage of pay, over a 20 year period, which will remain an open period amortization until 1/1/2014, when it will be decreased by one year in each valuation report until a 12 year amortization period is reached.

The above was reflected in the 2009 valuation for the first time, and continues to be followed for this valuation. The impact of using a rolling 20 year amortization, as opposed to a closed period which would entail 19 years remaining as of 1/1/2010, was a decrease in Plan costs of about 0.17% of pay.

- Assumption changes caused an increase in costs.

As a result of the Experience Study covering the period from 2007-2009, the Board adopted a number of revised actuarial assumptions. The assumptions that had the most significant impact on cost were updated mortality and economic assumptions. The impact of all the assumption changes, as well as the adoption of new employee contribution rates, was an increase in the employer contribution rate of 2.95% of pay. Complete details are provided in the Experience Study Report.

Graphs 1 and 2 on the next page show the history of Plan costs and funding status since 2004. The ratios shown in Graph 2 are based on the actuarial value of Plan assets divided by the actuarial accrued liability (blue bars), as well as the market value of assets divided by the same liability (red bars).

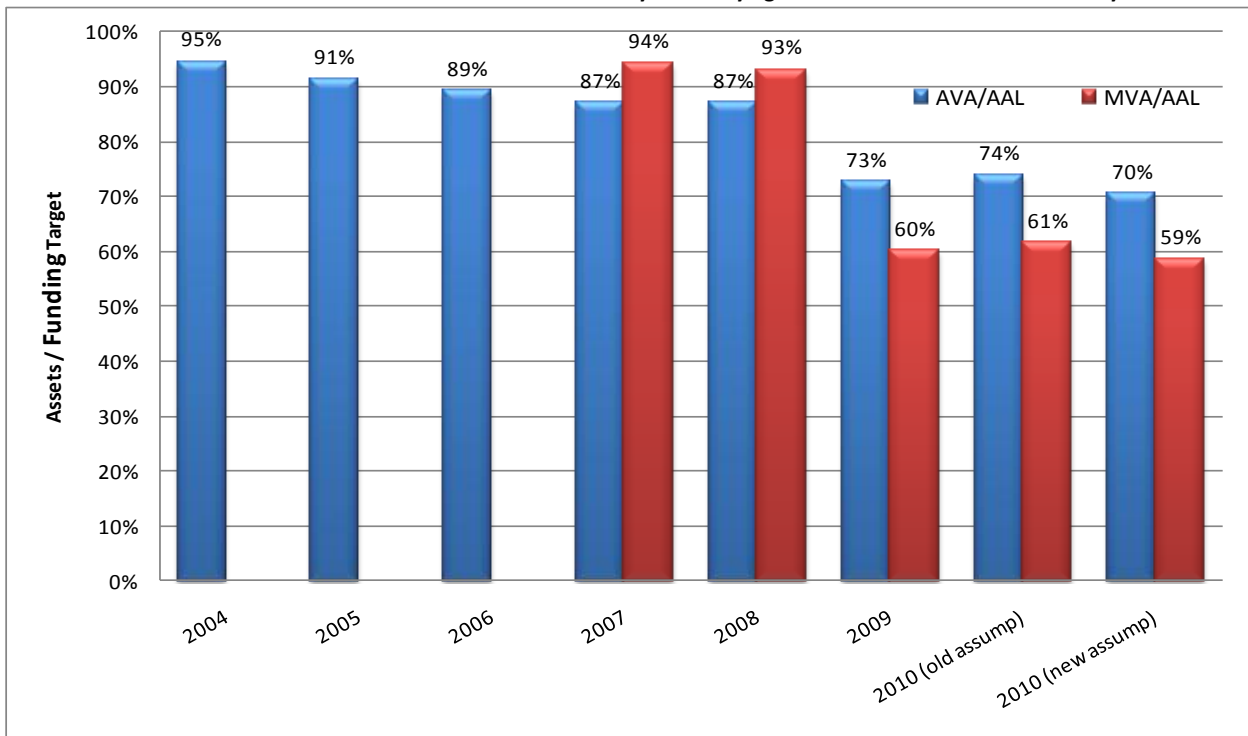
We see in Graph 2 that the funding ratios have been near 90% until recently. The 2008 investment losses have had a significant impact on funding ratios, and will continue to impact such for a number of years.

Graph 1: History of the Employer Contribution Rate as a Percentage of Member Payroll
 This history was produced using data compiled for GASB 25 compliance.



Graph 2: History of Plan Funding Ratio

The ratio shown is the value of Plan assets divided by the entry age normal actuarial accrued liability.



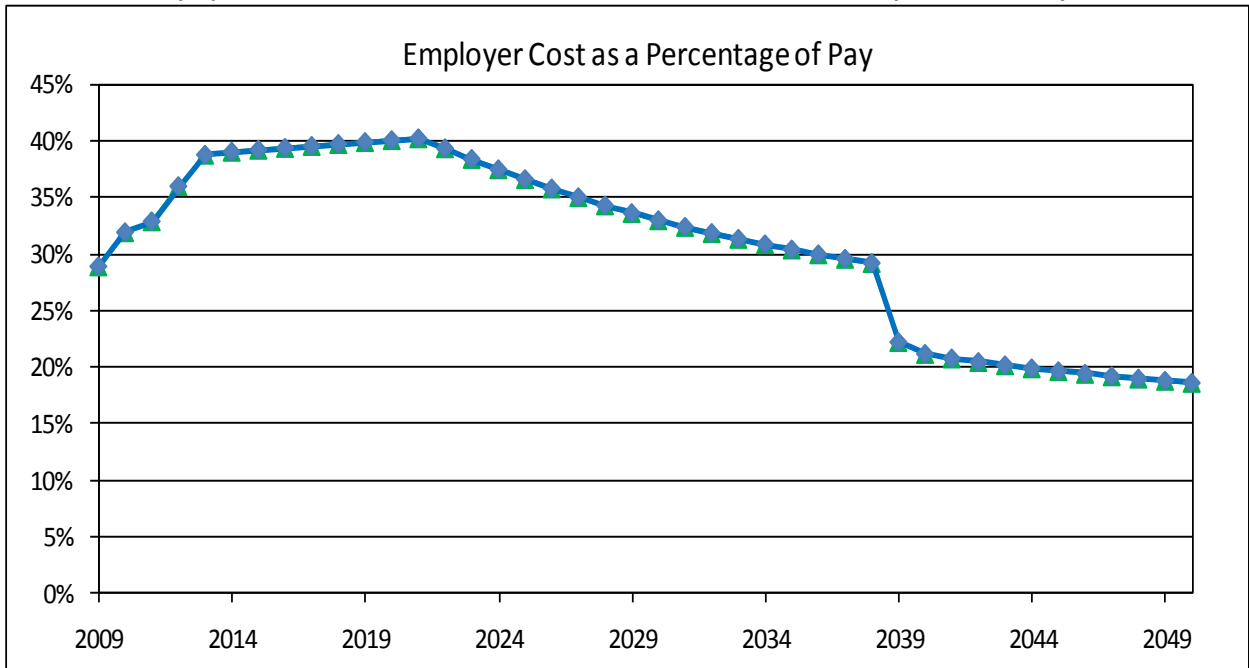
Future Trends

The contribution rate computed in this Report is calculated at a point in time: It is based on a snapshot of Plan assets and actuarial liabilities taken as of January 1, 2010. It is instructive to project actuarial liabilities and costs into the future, to try to discern forces that may cause changes in Plan cost. Accordingly, in this section of the Report we will project Plan benefits, costs, and funding ratios for the next 50 years.

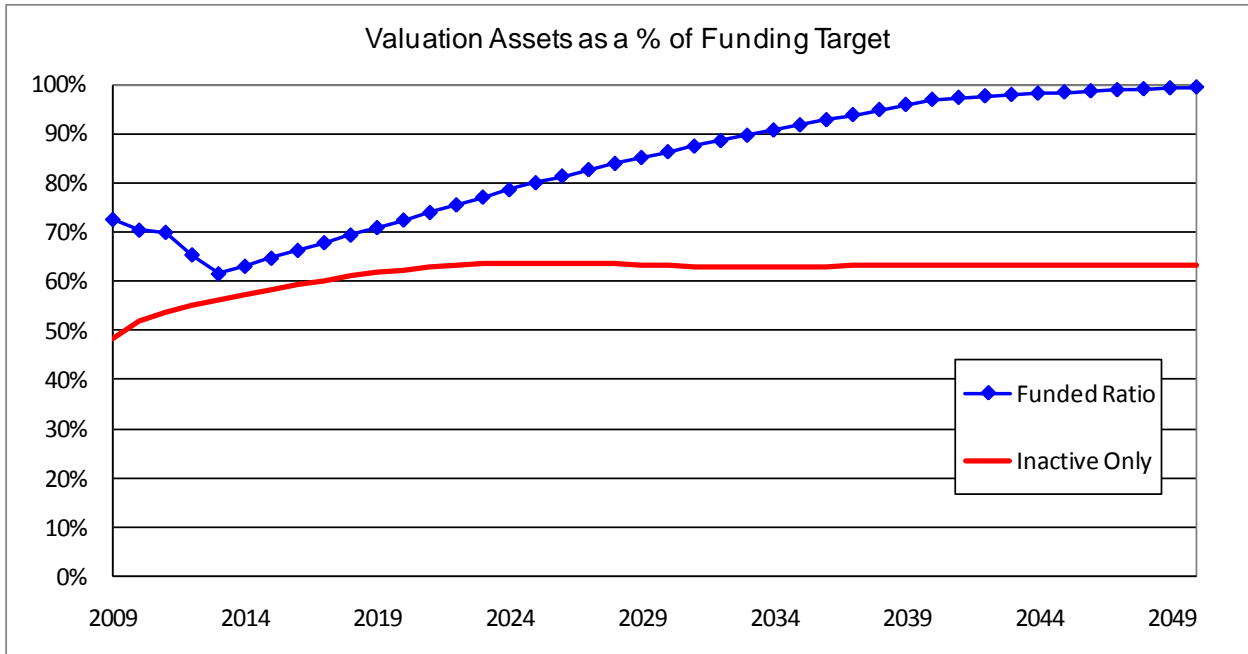
In our projections we will assume that the Plan's actuarial assumptions are exactly realized. Of course, this won't happen, but such projections can give us important information on long-term trends that are obscured by the yearly variation in Plan costs caused by investment experience. We will also assume that active Plan membership remains constant: The number of new entrants each year is assumed to equal the number of active members who retire, become disabled, terminate, or die.

Graph 3 below shows a projection of the employer cost as a percentage of payroll for the next 50 years. Both the normal cost and the amortization of any unfunded actuarial accrued liability are included. Graph 4 is a projection of the Plan's funded ratio over the next 50 years, based on the actuarially smoothed asset value.

Graph 3: Projection of Employer Cost as a Percentage of Member Payroll
 This projection assumes a level active workforce and that all actuarial assumptions are exactly met.



Graph 4: Projection of Funded Ratio Based on Actuarial Accrued Liability
 This projection assumes a level active workforce and that all actuarial assumptions are exactly met.



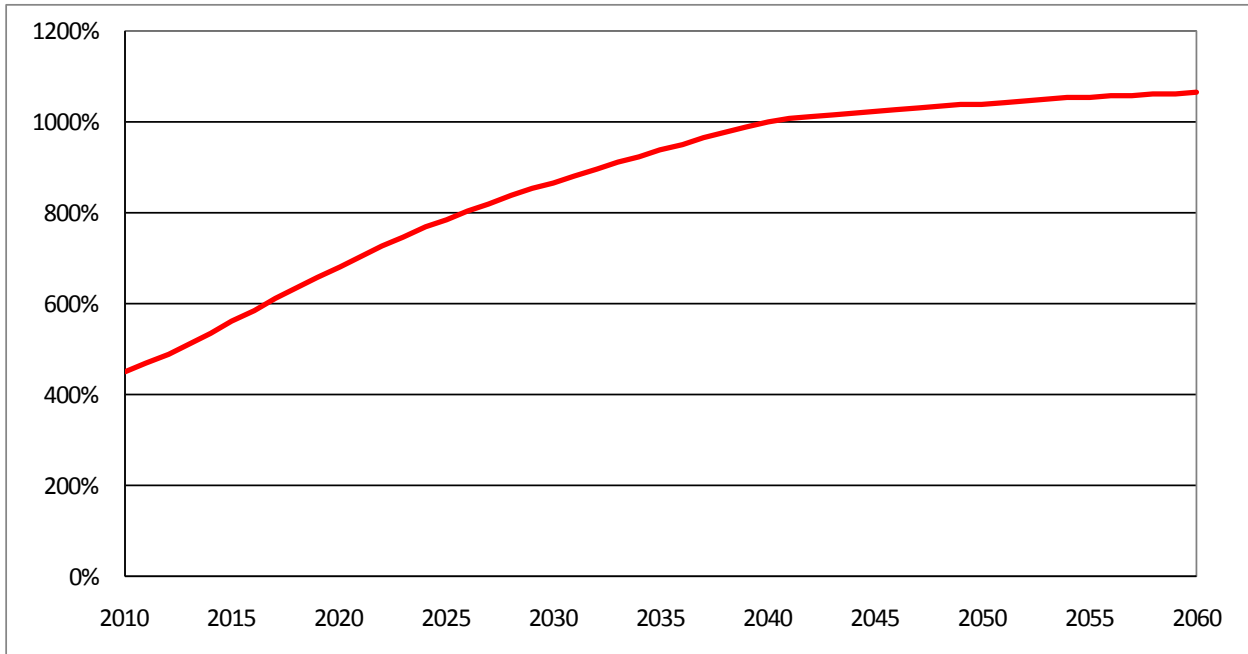
Graph 3 shows that Plan costs are projected to increase over the next five years to about 40% of pay as 2008 market losses continue to be recognized and as the amortization period decreases after 2014, before gradually decreasing, but staying above 30% of pay for the next three decades. Because the Plan is currently underfunded; as the unfunded actuarial accrued liability is paid off through amortization (including amortization of Extraordinary Actuarial Losses), the Plan cost is expected to ultimately approach the level of the employer normal cost for new entrants, about 18% of pay.

In Graph 4 we see that the funded level is projected to increase over time, but will decrease somewhat during the period of time in which 2008 market losses are fully recognized. Over the long term, the Plan should gradually approach full funding.

The red line shown in Graph 4 represents the portion of the total actuarial liability that is based on benefits for inactive participants only. As this Inactive Funded Ratio increases over time (it is expected to reach 60% over the next fifteen years), the risk of the Plan funding ratio dropping below this level also increases. When the Plan's funded ratio is lower than the Inactive Funded Ratio, it indicates that no Plan assets have been set aside to fund future benefits for current active participants. This in turn indicates that the generational equity that actuarial funding is designed to accomplish is not being achieved.

Graph 5 below shows the ratio of the market value of Plan assets to member payroll. This is an important indicator of the sensitivity of Plan cost to investment returns. To appreciate the impact of the assets to payroll ratio on Plan cost, consider the situation for a new plan with almost no assets. Even if the assets suffer a bad year of investment returns, the impact on plan cost is nil, because the assets are so small.

Graph 5: Projection of Market Value of Assets as a Percentage of Payroll
 This projection assumes a level active workforce and that all actuarial assumptions are exactly met.



On the other hand, consider the situation for SJCERA. Suppose the Plan's assets lose 10% of their value in a year. Since they were assumed to earn 7.75%, there is an actuarial loss of 17.75% of Plan assets. Based on the current ratio of assets to payroll (450%), that means the loss in assets is about 80% of active payroll. There is only one source of funding to make up for this loss: The employers. Consequently, barring future offsetting investment gains, the employer has to make up the asset loss in future contributions, and that loss is over 80% of payroll.

Furthermore, in the future, the sensitivity of Plan cost to market fluctuations will increase. Fifty years from now, as the Plan matures and assets recover from the 2008 losses, the ratio of the market value of Plan assets to member payroll will be about 1050%. Therefore, the 10% loss discussed above will translate to a loss of over 185% of payroll, which must be made up through employer contributions. This analysis demonstrates that the role of investment management in determining the level and stability of employer costs will only increase in the future.

To summarize, the 2008 investment losses will continue to be felt for a number of years in the form of increasing costs and decreasing funded ratios. Once these losses are fully recognized in the valuation results, there will be a period of level employer contributions of around 40% of pay, followed by decreasing costs as the unfunded liability is amortized. This scenario is based on the actuarial assumptions currently in place, and it will certainly not unfold as we have outlined it above. Investment gains and losses will certainly occur to make employer costs and funded ratios vary, and the sensitivity of the employer contribution to gains and losses will increase as the Plan matures. However, the baseline scenario outlined in these paragraphs shows the trends that underlie future costs and funding.

Actuarial Certification

EFI Actuaries, under contract with the San Joaquin County Employees' Retirement Association (SJCERA), performed an actuarial valuation of Plan benefits as of January 1, 2010. In this study, we relied on participant and financial data supplied by SJCERA staff, and conducted an examination of such data for reasonableness and consistency.

Actuarial funding is based on the Entry Age Normal Cost Method. Under this method, the employer contribution rate provides for current cost (normal cost) plus a level percentage of payroll to amortize the unfunded actuarial accrued liability (UAAL). As of the valuation date, the amortization period is 29 years for half of the 2008 investment loss and 20 years for the remaining UAAL. The funding objective of the Plan is to establish contribution rates that will adequately fund member benefits and that, over time, are likely to remain as level as possible as a percentage of payroll unless Plan benefit provisions are changed. For actuarial valuation purposes, Plan assets are valued at Actuarial Value with adjustments for certain Special Reserves. Under this method, the assets used to determine employer contribution rates take into account market value by spreading all investment gains and losses (returns above or below expected returns) over a period of five years; the Actuarial Value so determined is constrained to remain within 20% of Market Value.

We selected the actuarial assumptions shown in the schedules to be appropriate for use under the Plan. We performed an analysis of the Plan's noneconomic experience for the years 2007 through 2009 to establish the validity of these assumptions. The assumptions used in the most recent valuation produce results that, in the aggregate, reasonably approximate the anticipated future experience of the Plan. The next experience analysis is expected to cover the years 2010 through 2012.

Our firm has prepared the following schedules for the actuarial report: All demographic rate tables, salary increase rates, and Actuarial Value of Assets and Reserves. Additionally, we have prepared the following schedules based on historical information and our calculations as of January 1, 2010: Solvency Test, Schedule of Funding Progress, and Schedule of Contributions. We certify that the valuation was performed in accordance with generally accepted actuarial principles and practices. In particular, the assumptions and methods used for funding purposes meet the parameters of the Governmental Accounting Standards Board Statement No. 25.

Respectfully Submitted,



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Section 1:

Summary of Plan Provisions, Member Statistics, and Actuarial Assumptions

1.1: Brief Outline of Plan Provisions

Changes in Plan Provisions

There have been no changes in Plan provisions since the prior valuation; however, member contribution rates were updated based on revisions to actuarial assumptions. Specific rates are shown below. In addition, the rate of interest credited to the member contributions will change.

Definitions

Compensation

Compensation means the cash remuneration for services paid by the employer. It includes base pay and certain differential, incentive, and special pay allowances defined by the Board of Retirement. Overtime is excluded, with the exception of overtime paid under the Fair Labor Standards Act that is regular and recurring.

Credited Service

In general, Credited Service is earned for the period during which Member Contributions are paid.

Temporary service for which the Member was not credited, or service for which the Member withdrew his or her Member Contributions, may be purchased by paying or repaying the Member Contributions with interest. Credit for up to twelve months of a medical leave of absence and all military leaves of absence may also be purchased.

Public Service (see below) is part of Credited Service for the computation of benefits only, not for eligibility for benefits or for vesting.

Final Compensation

Final Compensation means the highest average Compensation earned during any twelve consecutive months of the Member's employment.

General Member

Any Member who is not a Safety Member is a General Member.

Public Service

The Member may elect to purchase Public Service for time spent while employed in another recognized public agency. The public agency must have a reciprocal agreement with the Plan or be one of several specified municipalities, counties, special districts, or State and Federal agencies. Public Service cannot be purchased if it is used for eligibility for another pension.

The cost to purchase Public Service is twice the Member Contributions and interest applicable for the period of time purchased.

Public Service is used to compute benefits, but does not count toward eligibility for benefits or vesting.

Safety Member

Any sworn Member engaged in law enforcement, probation, or fire suppression is a Safety Member.

Membership

Eligibility

All full-time, permanent employees of San Joaquin County and other participating special districts become Members on their date of appointment. Membership is mandatory; only elected officials may choose not to participate.

Member Contributions

Each Member contributes a percentage of Compensation to the Plan through payroll deduction. The percentage contributed depends on the Member's age upon joining the Plan. Representative rates are shown in Table 1 below (full rate table in appendix). These rates have changed since the prior valuation.

Members covered by Social Security have their contributions reduced by one-third on the first \$161.54 of biweekly Compensation. General Members who joined the Plan prior to March 7, 1973 and who have earned 30 years of Credited Service do not contribute; Safety Members do not contribute after earning 30 years of Credited Service.

Table 1: Member Contribution Rates (PRIOR)

Entry Age	General Member Rate		Safety Member Rate	
	1 st \$350/month	Over \$350	1 st \$350/month	Over \$350
20	1.64%	2.46%	2.48%	3.73%
25	1.84%	2.77%	2.65%	3.98%
30	2.00%	2.99%	2.84%	4.26%
35	2.16%	3.24%	3.04%	4.56%
40	2.34%	3.51%	3.29%	4.93%
45	2.55%	3.82%	3.55%	5.33%
50	2.77%	4.15%	3.42%	5.13%

Table 1: Member Contribution Rates (CURRENT)

Entry Age	General Member Rate		Safety Member Rate	
	1 st \$350/month	Over \$350	1 st \$350/month	Over \$350
20	1.70%	2.55%	2.81%	4.22%
25	1.93%	2.90%	2.99%	4.48%
30	2.12%	3.17%	3.17%	4.76%
35	2.31%	3.47%	3.38%	5.07%
40	2.53%	3.79%	3.62%	5.43%
45	2.78%	4.17%	3.87%	5.80%
50	3.05%	4.57%	3.81%	5.72%

Interest is credited semiannually to each Member's accumulated contributions. The crediting rate is set by the Board; the current semi-annual rate is 3.80%, for an effective annual rate of 7.75%.

Service Retirement

Eligibility

General Members are eligible to retire at age 50 if they have earned five years of Credited Service and have passed the tenth anniversary of their membership in the Plan. Alternatively, General Members are eligible to retire at any age after having earned 30 years of Credited Service, or upon reaching age 70 with no service requirement.

Safety Members are eligible to retire at age 50 if they have earned five years of Credited Service and have passed the tenth anniversary of their membership in the Plan. Alternatively, Safety Members are eligible to retire at any age after having earned 20 years of Credited Service.

Benefit Amount

The Service Retirement Benefit payable to General Members is equal to the percentage in Table 2 below multiplied by the Member's Final Compensation.

The Service Retirement Benefit payable to Safety Members is equal to the percentage in Table 3 below multiplied by the Member's Final Compensation.

The percentage of Final Compensation may not exceed 100%.

Members covered by Social Security will have their benefits reduced by the monthly dollar amounts shown in Table 4, multiplied by the years of Credited Service during which they were covered by Social Security.

Table 2: General Members (CERL Section 31676.14)

Service	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
10					14.75	15.67	16.67	17.41	18.41	19.48	20.61	21.82	22.68	23.54	24.40	25.26	26.11	26.11	26.11	26.11
11					16.23	17.23	18.33	19.15	20.25	21.42	22.67	24.00	24.95	25.89	26.84	27.78	28.72	28.72	28.72	28.72
12					17.70	18.80	20.00	20.89	22.10	23.37	24.73	26.19	27.22	28.25	29.28	30.31	31.34	31.34	31.34	31.34
13					19.18	20.36	21.67	22.64	23.94	25.32	26.79	28.37	29.48	30.60	31.72	32.83	33.95	33.95	33.95	33.95
14					20.65	21.93	23.33	24.38	25.78	27.27	28.85	30.55	31.75	32.95	34.16	35.36	36.56	36.56	36.56	36.56
15					22.13	23.50	25.00	26.12	27.62	29.22	30.91	32.73	34.02	35.31	36.60	37.88	39.17	39.17	39.17	39.17
16					23.60	25.06	26.67	27.86	29.46	31.16	32.97	34.92	36.29	37.66	39.04	40.41	41.78	41.78	41.78	41.78
17					25.08	26.63	28.33	29.60	31.30	33.11	35.03	37.10	38.56	40.01	41.47	42.93	44.39	44.39	44.39	44.39
18					26.55	28.20	30.00	31.34	33.14	35.06	37.09	39.28	40.82	42.37	43.91	45.46	47.00	47.00	47.00	47.00
19					28.03	29.76	31.67	33.08	34.98	37.01	39.16	41.46	43.09	44.72	46.35	47.98	49.61	49.61	49.61	49.61
20					29.50	31.33	33.33	34.82	36.83	38.95	41.22	43.64	45.36	47.08	48.79	50.51	52.23	52.23	52.23	52.23
21					30.98	32.90	35.00	36.57	38.67	40.90	43.28	45.83	47.63	49.43	51.23	53.04	54.84	54.84	54.84	54.84
22					32.45	34.46	36.67	38.31	40.51	42.85	45.34	48.01	49.90	51.78	53.67	55.56	57.45	57.45	57.45	57.45
23					33.93	36.03	38.33	40.05	42.35	44.80	47.40	50.19	52.16	54.14	56.11	58.09	60.06	60.06	60.06	60.06
24					35.40	37.60	40.00	41.79	44.19	46.74	49.46	52.37	54.43	56.49	58.55	60.61	62.67	62.67	62.67	62.67
25					36.88	39.16	41.67	43.53	46.03	48.69	51.52	54.56	56.70	58.85	60.99	63.14	65.28	65.28	65.28	65.28
26					38.35	40.73	43.33	45.27	47.87	50.64	53.58	56.74	58.97	61.20	63.43	65.66	67.89	67.89	67.89	67.89
27					39.83	42.30	45.00	47.01	49.72	52.59	55.64	58.92	61.24	63.55	65.87	68.19	70.51	70.51	70.51	70.51
28					41.30	43.86	46.67	48.75	51.56	54.54	57.70	61.10	63.50	65.91	68.31	70.71	73.12	73.12	73.12	73.12
29					42.78	45.43	48.33	50.49	53.40	56.48	59.76	63.28	65.77	68.26	70.75	73.24	75.73	75.73	75.73	75.73
30	35.28	37.27	39.41	41.73	44.25	47.00	50.00	52.24	55.24	58.43	61.82	65.47	68.04	70.61	73.19	75.77	78.34	78.34	78.34	78.34
31		38.51	40.72	43.12	45.73	48.56	51.67	53.98	57.08	60.38	63.88	67.65	70.31	72.97	75.63	78.29	80.95	80.95	80.95	80.95
32			42.04	44.51	47.20	50.13	53.33	55.72	58.92	62.33	65.95	69.83	72.58	75.32	78.07	80.82	83.56	83.56	83.56	83.56
33				45.90	48.68	51.69	55.00	57.46	60.76	64.27	68.01	72.01	74.84	77.68	80.51	83.34	86.17	86.17	86.17	86.17
34					50.15	53.26	56.67	59.20	62.60	66.22	70.07	74.19	77.11	80.03	82.95	85.87	88.78	88.78	88.78	88.78
35						54.83	58.33	60.94	64.45	68.17	72.13	76.38	79.38	82.38	85.39	88.39	91.40	91.40	91.40	91.40
36							60.00	62.68	66.29	70.12	74.19	78.56	81.65	84.74	87.83	90.92	94.01	94.01	94.01	94.01
37								64.42	68.13	72.06	76.25	80.74	83.92	87.09	90.27	93.44	96.62	96.62	96.62	96.62
38									69.97	74.01	78.31	82.92	86.18	89.44	92.71	95.97	99.23	99.23	99.23	99.23
39										75.96	80.37	85.11	88.45	91.80	95.15	98.49	100.0	100.0	100.0	100.0
40											82.43	87.29	90.72	94.15	97.59	100.0				
41												89.47	92.99	96.51	100.0					
42													95.26	98.86						
43															100.0					

Table 3: Safety Members (CERL Section 31664.1)

Service	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55
10										30.00	30.00	30.00	30.00	30.00	30.00
11										33.00	33.00	33.00	33.00	33.00	33.00
12										36.00	36.00	36.00	36.00	36.00	36.00
13										39.00	39.00	39.00	39.00	39.00	39.00
14										42.00	42.00	42.00	42.00	42.00	42.00
15										45.00	45.00	45.00	45.00	45.00	45.00
16										48.00	48.00	48.00	48.00	48.00	48.00
17										51.00	51.00	51.00	51.00	51.00	51.00
18										54.00	54.00	54.00	54.00	54.00	54.00
19										57.00	57.00	57.00	57.00	57.00	57.00
20	37.55	39.75	42.02	44.38	46.83	49.36	52.07	54.51	57.13	60.00	60.00	60.00	60.00	60.00	60.00
21		41.74	44.13	46.60	49.17	51.82	54.67	57.24	59.99	63.00	63.00	63.00	63.00	63.00	63.00
22			46.23	48.82	51.51	54.29	57.27	59.96	62.85	66.00	66.00	66.00	66.00	66.00	66.00
23				51.04	53.85	56.76	59.88	62.69	65.70	69.00	69.00	69.00	69.00	69.00	69.00
24					56.20	59.23	62.48	65.41	68.56	72.00	72.00	72.00	72.00	72.00	72.00
25						61.70	65.09	68.14	71.42	75.00	75.00	75.00	75.00	75.00	75.00
26							67.69	70.86	74.27	78.00	78.00	78.00	78.00	78.00	78.00
27								73.59	77.13	81.00	81.00	81.00	81.00	81.00	81.00
28									79.98	84.00	84.00	84.00	84.00	84.00	84.00
29										87.00	87.00	87.00	87.00	87.00	87.00
30										90.00	90.00	90.00	90.00	90.00	90.00
31										93.00	93.00	93.00	93.00	93.00	93.00
32										96.00	96.00	96.00	96.00	96.00	96.00
33										99.00	99.00	99.00	99.00	99.00	99.00
34										100.00	100.00	100.00	100.00	100.00	100.00
35											100.00	100.00	100.00	100.00	100.00
36												100.00	100.00	100.00	100.00
37													100.00	100.00	100.00
38														100.00	100.00
39															100.00

Table 4: Social Security Adjustment

Age at Retirement	General Member Reduction	Safety Member Reduction
46	\$1.372	\$2.879
47	\$1.449	\$3.037
48	\$1.533	\$3.180
49	\$1.623	\$3.333
50	\$1.721	\$3.500
51	\$1.828	\$3.500
52	\$1.944	\$3.500
53	\$2.031	\$3.500
54	\$2.148	\$3.500
55	\$2.272	\$3.500
56	\$2.404	\$3.500
57	\$2.546	\$3.500
58	\$2.646	\$3.500
59	\$2.746	\$3.500
60	\$2.846	\$3.500
61	\$2.946	\$3.500
62	\$3.046	\$3.500
63	\$3.046	\$3.500
64	\$3.046	\$3.500
65	\$3.046	\$3.500

Form of Benefit

The Service Retirement Benefit will be paid monthly beginning at retirement and for the life of the Member. If the member selects the unmodified benefit form, in the event of the Member's death 60% of the benefit will continue for the life of the Member's spouse or to the age of majority of dependent minor children if there is no spouse. In the event there is no surviving spouse or minor children, any unpaid remainder of the Member's accumulated contributions will be paid to the Member's designated beneficiary.

Actuarially equivalent optional benefit forms are also available.

Annually on April 1, benefits are adjusted to reflect changes in the CPI for the San Francisco Bay Area. Annual increases may not exceed 3%, but CPI increases above this figure are "banked" and used for future increases when the CPI increases by less than 3%.

In addition, ad hoc cost of living adjustments have been granted in the past and may be granted in the future.

A lump sum benefit of \$5,000 will be payable upon the death of a retired member (paid from a special dedicated reserve account).

Service-Connected Disability

Eligibility

Members are eligible for Service-Connected Disability Retirement benefits at any age if they are permanently disabled as a result of injuries or illness sustained in the line of duty.

Benefit Amount

The Service-Connected Disability Retirement Benefit payable to Members is equal to the greater of 50% of their Final Compensation or – if the Member is eligible at disability for a Service Retirement Benefit – the Service Retirement Benefit accrued on the date of disability.

Members who return to work at a different position with lower pay may receive a Supplemental Disability Allowance that, when added to their new pay, may bring the Member's total income up to the current pay for his or her position at the time of disability. The Supplemental Disability Allowance may not exceed the Service-Connected Disability Retirement benefit.

Form of Benefit

The Service-Connected Disability Retirement Benefit will be paid monthly beginning at the effective date of disability retirement and for the life of the Member; in the event of the Member's death, 100% of the benefit will continue for the life of the Member's spouse or to the age of majority of dependent minor children if there is no spouse. In the event there is no surviving spouse or minor children, any unpaid remainder of the Member's accumulated contributions will be paid to the Member's designated beneficiary.

Actuarially equivalent optional benefit forms are also available.

Annually on April 1, benefits are adjusted to reflect changes in the CPI for the San Francisco Bay Area. Annual increases may not exceed 3%, but CPI increases above this figure are "banked" and used for future increases when the CPI increases by less than 3%.

In addition, ad hoc cost of living adjustments have been granted in the past and may be granted in the future.

A lump sum benefit of \$5,000 will be payable upon the death of a retired member.

Nonservice-Connected Disability

Eligibility

Members are eligible to for Nonservice-Connected Disability Retirement benefits if they are permanently disabled at any age after earning five years of Credited Service or after becoming eligible for a deferred vested benefit.

Benefit Amount

The Nonservice-Connected Disability Retirement Benefit payable to General Members is equal to the greatest of:

- 1.5% of Final Compensation at disability multiplied by years of Credited Service at disability;
- 1.5% of Final Compensation at disability multiplied by years of Credited Service projected to age 65, but not to exceed one-third of Final Compensation; or
- If the Member is eligible at disability for a Service Retirement Benefit, the Service Retirement Benefit accrued on the date of disability.

The Nonservice-Connected Disability Retirement Benefit payable to Safety Members is equal to the greatest of:

- 1.8% of Final Compensation at disability multiplied by years of Credited Service at disability;
- 1.8% of Final Compensation at disability multiplied by years of Credited Service projected to age 55, but not to exceed one-third of Final Compensation; or
- If the Member is eligible at disability for a Service Retirement Benefit, the Service Retirement Benefit accrued on the date of disability.

Members who return to work at a different position with lower pay may receive a Supplemental Disability Allowance that, when added to their new pay, may bring the Member's total income up to the current pay for his or her position at the time of disability. The Supplemental Disability Allowance may not exceed the Nonservice-Connected Disability Retirement benefit.

Form of Benefit

The Nonservice-Connected Disability Retirement Benefit will be paid monthly beginning at the effective date of disability retirement, and for the life of the Member; in the event of the Member's death, 60% of the benefit will continue for the life of the Member's spouse or to the age of majority of dependent minor children if there is no spouse. In the event there is no surviving spouse or minor children, any unpaid remainder of the Member's accumulated contributions will be paid to the Member's designated beneficiary.

Actuarially equivalent optional benefit forms are also available.

Annually on April 1, benefits are adjusted to reflect changes in the CPI for the San Francisco Bay Area. Annual increases may not exceed 3%, but CPI increases above this figure are "banked" and used for future increases when the CPI increases by less than 3%.

In addition, ad hoc cost of living adjustments have been granted in the past and may be granted in the future.

A lump sum benefit of \$5,000 will be payable upon the death of a retired member.

Service-Connected Death

Eligibility

A Member's survivors are eligible to receive Service-Connected Death benefits if the Member's death resulted from injury or illness sustained in connection with the Member's duties.

Benefit Amount

The Service-Connected Death benefit payable to a surviving spouse or minor children will be 50% of the Member's Final Compensation.

In the event the Member's death was caused by external violence or physical force, an additional benefit of 25% of the above basic benefit will be paid for the first minor child, 15% for the second, and 10% for the third.

Furthermore, for Safety Members only, there will be an additional lump sum benefit of 12 months of pay at the time of death.

Form of Benefit

The Service-Connected Death Benefit will be paid monthly beginning at the Member's death and for the life of the surviving spouse or to the age of majority of dependent minor children if there is no spouse.

Annually on April 1, benefits are adjusted to reflect changes in the CPI for the San Francisco Bay Area. Annual increases may not exceed 3%, but CPI increases above this figure are "banked" and used for future increases when the CPI increases by less than 3%.

In addition, ad hoc cost of living adjustments have been granted in the past and may be granted in the future.

Nonservice-Connected Death

Eligibility

A Member's survivors are eligible to receive Nonservice-Connected Death benefits if the Member's death arose from causes unrelated to the Member's duties.

Benefit Amount

In the event the Member had earned fewer than five years of Credited Service and has no or insufficient reciprocity service from another system, the Nonservice-Connected Death benefit will be a refund of the Member's accumulated contributions with interest plus a payment of one month of Final Compensation for each year of Credited Service, not to exceed six months.

In the event the Member had earned five or more years of Credited Service, the Nonservice-Connected Death benefit payable to a surviving spouse or minor children will be 60% of the amount the Member would have received as a Nonservice-Connected Disability Retirement Benefit on the date of death.

Form of Benefit

For Members who had earned fewer than five years of Credited Service at death, the benefit will be paid as a lump sum.

For Members with five or more years of Credited Service, the Nonservice-Connected Death Benefit will be paid monthly beginning at the Member's death and for the life of the surviving spouse or to the age of majority of dependent minor children if there is no spouse.

Annually on April 1, benefits are adjusted to reflect changes in the CPI for the San Francisco Bay Area. Annual increases may not exceed 3%, but CPI increases above this figure are "banked" and used for future increases when the CPI increases by less than 3%.

In addition, ad hoc cost of living adjustments have been granted in the past and may be granted in the future.

Withdrawal Benefit

Eligibility

A Member is eligible for a Withdrawal Benefit upon termination of employment.

Benefit Amount

The Withdrawal Benefit is a refund of the Member's accumulated Contributions with interest. Upon receipt of the Withdrawal Benefit the Member forfeits all Credited Service.

Form of Benefit

The Withdrawal Benefit is paid in a lump sum upon election by the Member.

Deferred Vested Benefit

Eligibility

A Member is eligible for a Deferred Vested Benefit upon termination of employment after earning five years of Credited Service, including reciprocity service from another system. The Member must leave his or her Member Contributions with interest on deposit with the Plan.

Benefit Amount

The Deferred Vested Benefit is computed in the same manner as the Service Retirement Benefit, but it is based on Credited Service and Final Compensation on the date of termination.

Tables 2 and 3 are extended for service under ten years using benefit multipliers of one-sixtieth per year of Credited Service at age 52 (General) or 3% per year of Credited Service at age 50 (Safety), with adjustments for earlier or later retirement under Sections 31676.14 and 31664.1, respectively, of the County Employees Retirement Law of 1937.

Form of Benefit

The Deferred Vested Benefit will be paid monthly beginning at retirement and for the life of the Member; in the event of the Member's death, 60% of the benefit will continue for the life of the

Member's spouse or to the age of majority of dependent minor children if there is no spouse. In the event there is no surviving spouse or minor children, any unpaid remainder of the Member's accumulated contributions will be paid to the Member's designated beneficiary.

Actuarially equivalent optional benefit forms are also available.

Annually on April 1, benefits are adjusted to reflect changes in the CPI for the San Francisco Bay Area. Annual increases may not exceed 3%, but CPI increases above this figure are "banked" and used for future increases when the CPI increases by less than 3%.

In addition, ad hoc cost of living adjustments have been granted in the past and may be granted in the future.

A lump sum benefit of \$5,000 will be payable upon the death of a retired member.

Reciprocal Benefit

Eligibility

A Member is eligible for a Reciprocal Benefit upon termination of employment and entry, within a specified period of time, into another retirement system recognized as a reciprocal system by the Plan. In addition, the Member must leave his or her Member Contributions with interest on deposit with the Plan.

Benefit Amount

The Reciprocal Benefit is computed in the same manner as the Service Retirement Benefit, but it is based on Credited Service on the date of termination and Final Compensation on the date of retirement; Final Compensation is based on the highest of the Compensation earned under this Plan or the reciprocal plan.

Form of Benefit

The Reciprocal Benefit will be paid monthly beginning at retirement and for the life of the Member; in the event of the Member's death, 60% of the benefit will continue for the life of the Member's spouse or to the age of majority of dependent minor children if there is no spouse. In the event there is no surviving spouse or minor children, any unpaid remainder of the Member's accumulated contributions will be paid to the Member's designated beneficiary.

Actuarially equivalent optional benefit forms are also available.

Annually on April 1, benefits are adjusted to reflect changes in the CPI for the San Francisco Bay Area. Annual increases may not exceed 3%, but CPI increases above this figure are "banked" and used for future increases when the CPI increases by less than 3%. In addition, ad hoc cost of living adjustments have been granted in the past and may be granted in the future.

A lump sum benefit may be payable upon the death of a retired Member by the last system the Member worked under.

1.2: Summary of Participant Data as of January 1, 2010

	General	Safety	Total
Active Participants			
Number	4,990	925	5,915
Average Age	47.04	40.28	45.98
Average Service	11.08	10.65	11.01
Average Pay	\$64,234	\$76,542	\$66,159
Service Retired			
Number	2,654	420	3,074
Average Age	69.60	64.54	68.91
Average Annual Base Benefit	\$19,263	\$40,864	\$22,215
Average Annual Total Benefit	\$24,546	\$51,819	\$28,272
Beneficiaries			
Number	495	126	621
Average Age	73.14	66.21	71.73
Average Annual Base Benefit	\$8,361	\$16,995	\$10,113
Average Annual Total Benefit	\$14,404	\$27,781	\$17,118
Duty Disabled			
Number	209	172	381
Average Age	60.89	58.05	59.61
Average Annual Base Benefit	\$16,304	\$30,819	\$22,857
Average Annual Total Benefit	\$21,448	\$40,924	\$30,240
Non-Duty Disabled			
Number	164	12	176
Average Age	63.40	61.93	63.30
Average Annual Base Benefit	\$9,956	\$14,777	\$10,285
Average Annual Total Benefit	\$13,597	\$22,740	\$14,221
Total Receiving Benefits			
Number	3,522	730	4,252
Average Age	69.30	63.25	68.26
Average Annual Base Benefit	\$17,122	\$33,949	\$20,011
Average Annual Total Benefit	\$22,427	\$44,625	\$26,238
Deferred Vested			
Number	416	45	461
Average Age	48.16	43.09	47.66
Average Service	8.48	7.05	8.34

	General	Safety	Total
Transfers and DROs			
Number	366	89	455
Average Age	49.43	41.89	47.96
Average Service	6.25	4.92	5.99
Funds on Account			
Number	458	27	485
Average Age	42.32	34.97	41.91
Average Service	1.60	1.57	1.60
Total Inactive			
Number	1,240	161	1,401
Average Age	46.38	41.06	45.77
Average Service	5.28	4.95	5.24

Changes in Plan Membership: General

	Actives	Transfers/ DROS	Non-Vested Terminations	Vested Terminations	Non-Duty Disabled	Duty Disabled	Retired	Beneficiaries	Total
January 1, 2009	5,180	380	437	415	159	196	2547	486	9,800
New Entrants	171 ¹	-	-	-	-	-	-	-	171
Rehires	12	(2)	(3)	(4)	-	-	-	-	3
Duty Disabilities	(9)	-	(1)	-	-	10	-	-	0
Non-Duty Disabilities	(10)	-	-	(1)	11	-	-	-	0
Retirements	(129)	(19)	(3)	(27)		-	177	1	0
Retirements from Safety with General Service	-	-	-	-	-	-	5	-	5
Vested Terminations	(42)	-	-	42	-	-	-	-	0
Died, With Beneficiaries' Benefit Payable	(4)	-	-	-	(2)	-	(24)	30	0
Died, Without Beneficiary, and Other Terminations	(63)	-	56	(1)	(7)	(1)	(44)	-	(60)
Transfers	(23)	5	-	-	-	-	-	-	(18)
Redeposits – AB 2766	-	-	-	-	-	-	-	-	0
Withdrawals Paid	(93)	(1)	(27)	(9)	-	-	-	-	(130)
Beneficiary Deaths	-	-	-	-	-	-	-	(24)	(24)
Domestic Relations Orders	-	3		-	-	-	-	2	5
Data Corrections	-		(1)	1	3	4	(7)	-	0
January 1, 2010	4,990	366	458	416	164	209	2,654	495	9,752

¹ This includes 73 doctors to be added to the plan in July of 2010.

Changes in Plan Membership: Safety

	Actives	Transfers/ DROS	Non-Vested Terminations	Vested Terminations	Non- Duty Disabled	Duty Disabled	Retired	Beneficiaries	Total
January 1, 2009	900	92	26	49	12	171	409	118	1,777
New Entrants	33	-	-	-	-	-	-	-	33
Rehires	-	-	-	-	-	-	-	-	0
Duty Disabilities	(1)	-	-	-	-	1	-	-	0
Non-Duty Disabilities	-	-	-	-	1	-	-	-	1
Retirements	(7)	(3)	-	(7)	-	-	17	-	0
Retirements from Safety with General Service	-	-	-	-	-	-	1	-	1
Vested Terminations	(4)	-	-	4	-	-	-	-	0
Died, With Beneficiaries' Benefit Payable		-	-	-	(1)	(1)	(5)	7	0
Died, Without Beneficiary, and Other Terminations	(5)	-	5	-	-	-	(1)	-	(1)
Transfers	18	-		-	-	-	-	-	18
Redeposits – AB 2766	-	-	-	-	-	-	-	-	0
Withdrawals Paid	(9)	(1)	(3)	(3)	-	-	-	-	(16)
Beneficiary Deaths	-	-	-	-	-	-	-	(3)	(3)
Domestic Relations Orders	-	1	-	-	-	-	-	4	5
Data Corrections	-	-	(1)	2		1	(1)	-	1
January 1, 2010	925	89	27	45	12	172	420	126	1,816

Changes in Plan Membership: All Groups

	Actives	Transfers/ DROS	Non-Vested Terminations	Vested Terminations	Non- Duty Disabled	Duty Disabled	Retired	Beneficiaries	Total
January 1, 2009	6,080	472	463	464	171	367	2,956	604	11,577
New Entrants	204	0	0	0	0	0	0	0	204
Rehires	12	(2)	(3)	(4)	0	0	0	0	3
Duty Disabilities	(10)	0	(1)	0	0	11	0	0	0
Non-Duty Disabilities	(10)	0	0	(1)	12	0	0	0	1
Retirements	(136)	(22)	(3)	(34)	0	0	194	1	0
Dual Service Retirements	0	0	0	0	0	0	6	0	6
Vested Terminations	(46)	0	0	46	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	(4)	0	0	0	(3)	(1)	(29)	37	0
Died, Without Beneficiary, and Other Terminations	(68)	0	61	(1)	(7)	(1)	(45)	0	(61)
Transfers	(5)	5	0	0	0	0	0	0	0
Redeposits – AB 2766	0	0	0	0	0	0	0	0	0
Withdrawals Paid	(102)	(2)	(30)	(12)	0	0	0	0	(146)
Beneficiary Deaths	0	0	0	0	0	0	0	(27)	(27)
Domestic Relations Orders	0	4	0	0	0	0	0	6	10
Data Corrections	0	0	(2)	3	3	5	(8)	0	1
January 1, 2010	5,915	455	485	461	176	381	3,074	621	11,568

1.3: Summary of Actuarial Assumptions

Changes in Actuarial Assumptions

The assumptions shown below are based on an experience study conducted as of January 1, 2010. Changes in assumptions since the prior valuation are noted below.

Valuation Date	All assets and actuarial liabilities are computed as of January 1, 2010.
Rate of Return	The annual rate of return on all Plan assets is assumed to be 7.75%, net of investment and administrative expenses. For the prior valuation, this assumption was 8.16%.
Cost of Living	The cost of living as measured by the Consumer Price Index (CPI) will increase at the rate of 3.25% per year. For the prior valuation, this assumption was 3.50%.
Post Retirement COLA	Benefits are assumed to increase after retirement at the rate of 2.7% per year. For the prior valuation, this assumption was 3.0%.
Increases in Pay	Assumed pay increases for active Members consist of increases due to base salary adjustments plus service-based increases due to longevity and promotion, as shown below:

Prior Assumptions

	<u>Service</u>		
	<5	5-29	30+
Base Increase			
	3.75%	3.75%	3.75%
Longevity & Promotion			
General	4.00%	1.00%	0.00%
Safety	6.75%	2.25%	2.25%
Total (Compound)			
General	7.90%	4.79%	3.75%
Safety	10.75%	6.08%	6.08%

Current Assumptions

	<u>Service</u>		
	<5	5-29	30+
Base Increase			
	3.50%	3.50%	3.50%
Longevity & Promotion			
General	3.86%	0.96%	0.96%
Safety	4.83%	1.93%	1.93%
Total (Compound)			
General	7.49%	4.50%	3.50%
Safety	8.50%	5.50%	5.50%

Mortality

Rates of mortality for active and retired Members and their beneficiaries are specified by the Retired Pensioners (RP) 2000 tables published by the Society of Actuaries (projected from 2000 to 2010 using Scale AA), with a one year age setback for female members

For the prior valuation, rates of mortality for active and retired Members and their beneficiaries were specified by the 1994 Group Annuity Mortality (GAM) tables published by the Society of Actuaries with ages adjusted as follows:

	Active	Retired
General		
Male	-4	+1
Female	-6	+1
Safety		
Male	-4	+1
Female	-4	+3

All deaths among active General members are assumed to be non-duty.

Duty Related Mortality

Duty related deaths are assumed for Safety Members according to a 1981 Table. Representative rates are as follows:

Age	Rate
30	0.03%
35	0.04%
40	0.05%
45	0.06%
50	0.07%
55	0.08%
60	0.00%

Disabled Member Mortality

Rates of mortality for disabled Members are specified by the Retired Pensioners (RP) 2000 tables published by the Society of Actuaries (projected from 2000 to 2010 using Scale AA), with a five year age set-forward for male Members and a six year age set-forward for female Members.

For the prior valuation, rates of mortality among disabled Members were specified for male and female members combined; separate tables are used for General and for Safety disabled members. Sample rates are as follows:

Age	General	Safety
20	0.008095	0.001578
30	0.013368	0.002875
40	0.018718	0.004530
50	0.025832	0.008039
60	0.034861	0.023729
70	0.046642	0.041009
80	0.104037	0.073325
90	0.202020	0.158004

Service Retirement

Retirement is assumed to occur among General Members and Safety Members in accordance with the tables below:

General

Service: Age	5 - 9	10 - 29		30 +	
	Both	Male	Female	Male	Female
50	0.0%	2.0%	2.0%	5.0%	7.0%
51	0.0%	2.0%	2.0%	5.0%	7.0%
52	0.0%	2.0%	2.0%	5.0%	7.0%
53	0.0%	3.0%	2.0%	5.0%	7.0%
54	1.0%	3.0%	3.0%	5.0%	7.0%
55	1.0%	5.0%	4.0%	15.0%	15.0%
56	1.0%	5.0%	7.0%	15.0%	15.0%
57	1.0%	5.0%	7.0%	15.0%	15.0%
58	1.0%	7.5%	7.0%	20.0%	20.0%
59	1.0%	7.5%	10.0%	25.0%	25.0%
60	1.0%	7.5%	10.0%	25.0%	25.0%
61	1.0%	7.5%	15.0%	35.0%	35.0%
62	1.0%	40.0%	25.0%	40.0%	35.0%
63	1.0%	25.0%	25.0%	35.0%	35.0%
64	1.0%	25.0%	25.0%	35.0%	35.0%
65	5.0%	50.0%	50.0%	50.0%	50.0%
66	5.0%	50.0%	50.0%	50.0%	50.0%
67	5.0%	40.0%	40.0%	40.0%	40.0%
68	5.0%	30.0%	30.0%	30.0%	30.0%
69	5.0%	30.0%	30.0%	30.0%	30.0%
70+	100.0%	100.0%	100.0%	100.0%	100.0%

Safety

Age	Prior Rates	Current Rates	
		10-19 Years Service	20+ Years Service
45-49	1.0%	0.0%	1.0%
50	10.0%	10.0%	10.0%
51-52	5.0%	5.0%	5.0%
53-60	20.0%	5.0%	20.0%
61	25.0%	25.0%	25.0%
62-64	50.0%	25.0%	50.0%
65+	100.0%	100.0%	100.0%

Service-Connected Disability

Separate rates of duty disability are assumed among male and female General Members; rates for both sexes are combined for Safety Members. Below are sample rates:

Age	General Male	General Female	Safety
22	0.066%	0.032%	0.072%
27	0.066%	0.043%	0.125%
32	0.066%	0.073%	0.235%
37	0.066%	0.104%	0.432%
42	0.380%	0.134%	0.809%
47	0.380%	0.175%	1.421%
52	0.226%	0.227%	2.447%
57	0.226%	0.291%	3.762%
62	0.226%	0.356%	0.000%

Non Service-Connected Disability

Separate rates of ordinary disability are assumed among male and female General and Safety Members. All rates are applied after five Years of Service. Sample rates are shown below.

Age	General Male	General Female	Safety Male	Safety Female
22	0.051%	0.076%	0.000%	0.000%
27	0.068%	0.095%	0.005%	0.009%
32	0.086%	0.115%	0.007%	0.014%
37	0.108%	0.145%	0.014%	0.027%
42	0.138%	0.197%	0.041%	0.081%
47	0.178%	0.281%	0.117%	0.234%
52	0.225%	0.381%	0.239%	0.477%
57	0.286%	0.482%	0.378%	0.756%
62	0.362%	0.583%	0.000%	0.000%

Withdrawal

Rates of withdrawal apply to active Members who terminate their employment and withdraw their member contributions, forfeiting entitlement to future Plan benefits.

The rates shown in the sample table below are not applied to Members eligible for service retirement.

Service	Prior Rates		Current Rates	
	General	Safety	General	Safety
0	15.0%	12.0%	12.0%	8.0%
1	10.0%	7.0%	7.0%	7.0%
2	8.0%	5.0%	4.0%	5.0%
3	6.0%	2.0%	4.0%	2.0%
4	5.0%	2.0%	4.0%	2.0%
5-9	2.0%	1.0%	1.5%	1.0%
10-19	0.0%	0.0%	0.5%	0.0%
20+	0.0%	0.0%	0.0%	0.0%

Pay for Benefits

No allowance has been made for special increases in Compensation prior to termination or retirement. In particular, no special terminal payouts or pay increases are assumed to increase Final Compensation at retirement; however variable pay is accounted for in the determination of valuation pay for each member.

Family Composition

50% of female members and 70% of males are assumed to be married. Male spouses are assumed to be three years older than their wives. Previously 70% of female safety members were assumed to be married.

80% of male members and 50% of female members who die during active service are assumed to have a spouse or minor child eligible for a monthly survivor's benefit.

Employment Status

No future transfers among member groups are assumed.

Deferral Age

Terminated vested members are assumed to commence benefits at age 56 for General and age 55 for Safety. Previously, General members were assumed to commence benefits at age 63.

**Vested Termination with
 Deferred Benefit**

Rates of vested termination apply to active Members who terminate their employment after five years of service and leave their member contributions on deposit with the Plan, and thus are entitled to a deferred benefit. Alternatively, those who terminate their employment with less than five years of service can leave their member contributions with the Plan and transfer to a reciprocal employer, therefore retaining entitlement to future Plan benefits.

Prior assumptions:

Service	General Male	General Female
<5	0.5%	0.5%
5+	2.5%	2.0%

Age	Safety
<40	2.0%
40-44	1.0%
45-49	0.5%
50+	0.0%

Current assumptions:

Service	General	Safety
0-4	0.75%	0.75%
5-9	3.00%	2.50%
10-19	3.00%	1.00%
20-29	1.50%	0.00%
30+	0.00%	0.00%

No terminations are assumed for participants who are eligible for retirement. For all members who terminate with less than five years of service, 100% are assumed to go to work with a reciprocal employer. For General members who terminate with at least five years of service, 25% are assumed to go to work with a reciprocal employer. This rate is 50% for Safety members.

Participant Data

Data on active and inactive Members and their beneficiaries as of the valuation date was supplied by the Plan Administrator on electronic media. As is usual in studies of this type, Member data was neither verified nor audited.

1.4: Glossary of Actuarial Terms

Actuarial Accrued Liability

A plan's actuarial accrued liability is the level of assets estimated by the system actuary to be needed as of the valuation date to

- Finance all previously earned benefits for actively employed members of the plan (and their beneficiaries, if applicable) for when they eventually retire, die or terminate with deferred vested benefits, and
- Finance all currently payable benefits of current pensioners and their beneficiaries (if applicable).

It is important to note that the Actuarial Accrued Liability is not a debt; instead, it is an asset target set by the actuarial cost method to produce an orderly accumulation of assets to pay for the plan's obligations.

Actuarial Assumptions

The actuarial assumptions are the actuary's anticipated rates of future termination, death, disability and retirement for each member of the plan as well as the actuary's anticipated rate of investment return on underlying assets. To the extent that these assumptions are not in exact accord with actual events (which they never are), actuarial gains and losses will materialize.

Actuarial Value of Assets

The actuarial value of assets, used for funding purposes, is computed using an asset smoothing technique in which investment gains and losses are not fully recognized in the year they occur, but are spread out. Use of an actuarial value of assets (rather than market value) helps avoid large fluctuations in recognized value of the underlying assets and, in turn, avoids large fluctuations in required contribution rates.

Actuarial Present Value of Benefits

The actuarial present value of benefits is the Actuarial Accrued Liability plus actuarial present value of future Normal Costs. The actuarial present value of benefits is also the actuarial present value of all future benefits expected to be paid to the Plan's current members, whether accrued on the valuation data or after.

Actuarial Funding Policy

The plan's actuarial funding policy is the scheduled program of accumulating assets to fund the plan's obligations, typically, but not necessarily, as a level percentage of payroll. The funding policy includes:

- The Normal Cost, and
- Amortization of the Unfunded or Overfunded Actuarial Accrued Liability (whichever is applicable).

Closed Amortization Period

An amortization period which decreases each year, typically one year at a time. For example, a closed 30 year amortization has 29 years remaining in year 2, 28 remaining in year 3, etc.

Extraordinary Actuarial Gain (Loss)

An Experience Gain (Loss) determined by the Board to be of such magnitude and rarity to warrant creation of a special amortization policy.

Investment Gains and Losses

When the investment return on assets exceeds the assumed rate of return (the actuarial assumption as to investment return), this difference is identified as an investment gain. Correspondingly, when the returns are less than expected, this difference is identified as an investment loss. These investment gains and losses are either recognized immediately to produce the market value of assets or are spread out to produce the Actuarial Value of Assets.

Normal Cost

The Normal Cost is calculated as the amount necessary to fund each Member's benefits from that Member's Plan entry date to the end of his or her projected working life.

Open (or Rolling) Amortization Period

An amortization period which remains at the same number of years, without decreasing.

Unfunded Actuarial Accrued Liabilities

When the actuarial value of assets is below the Actuarial Accrued Liability, there is an Unfunded Actuarial Accrued Liability which must be paid off or amortized on a schedule. When the actuarial value of assets is in excess of the Actuarial Accrued Liability, this can lead to a reduction in future contributions on an amortization schedule.

Section 2:

Asset Information

2.1: Balance Sheet as of December 31, 2009

	<u>Market Value</u>
<u>Assets</u>	
Cash and Cash Equivalents	\$ 126,223,499
Cash collateral-security lending	<u>\$ 109,734,294</u>
Total Cash and Cash Equivalents	<u>\$ 235,957,793</u>
Receivables:	
Investment Income Receivables	\$ 4,062,020
Contributions Receivable	\$ 4,354,385
Securities sold, not received	\$ 6,175,406
SWAP Payments receivable	\$ -
Other investment income receivable	\$ -
Miscellaneous receivables	<u>\$ 12,537</u>
Total Receivables	<u>\$ 14,604,348</u>
Investments, at market value:	
Short-Term Investments	\$ -
Bonds	\$ 319,246,439
Stocks	\$ 650,106,653
Real Estate	\$ 207,851,278
Alternative Investments	<u>\$ 424,759,130</u>
Total Investments	\$ 1,601,963,500
Other Assets:	
Prepaid Expenses	\$ 70,345
Equipment and fixtures, Net	<u>\$ 728,996</u>
Total Assets	\$ 1,853,324,983
<u>Liabilities</u>	
Securities Lending-Cash Collateral	\$ 109,734,294
Securities Purchased, Not Paid	\$ 5,928,605
Accrued Expenses and Other Payables	\$ 1,089,746
Security Lending Interest and Other Expense	<u>\$ 7,312</u>
Total Liabilities	\$ 116,759,958
Net assets held in trust for pension and postemployment healthcare benefits	\$ 1,736,565,025

2.2: Computation of Actuarial Value of Assets

	(a)	(b)	(c)	(d)	(e) = (d) - (c)	(f)	(g) = (e) x (f)	
YEAR	Contributions	Benefits	Expected Return	Actual Return	Additional Earnings	Not Recognized	Unrecognized Dollars	
2006	85,627,410	89,710,609	145,884,755	234,031,734	88,146,979	20%	17,629,396	
2007	100,961,450	95,922,296	159,890,660	143,799,297	(16,091,364)	40%	(6,436,546)	
2008	111,297,006	109,001,147	178,311,579	(670,218,219)	(848,529,798)	60%	(509,117,879)	
2009	115,020,830	117,115,895	152,687,874	178,491,823	25,803,949	80%	<u>20,643,159</u>	
(1)	Total Unrecognized Dollars							(477,281,870)
(2)	Market Value of Assets as of December 31, 2009							1,736,565,025
(3)	Preliminary Actuarial Value of Assets as of December 31, 2009							
	[(2) - (1)]							2,213,846,895
(4)	Corridor Limits							
	a. 80% of Net Market Value							1,389,252,020
	b. 120% of Net Market Value							2,083,878,030
(5)	Actuarial Value of Assets after Corridor							2,083,878,030
(6)	Ratio of Actuarial Value to Market Value							120.0%
	[(5) ÷ (2)]							
(7)	Market Stabilization Designation							(347,313,005)
	[(2) - (5)]							
(8)	Special (Non Valuation) Reserves:							
	\$5,000 Death Benefits							7,110,558
	Health Insurance Reserve							14,890,445
	Supplemental COL Reserve							0
	Purchasing Power COL Reserve							7,990,122
	Class Action Settlement - Pre 4/1/1982							319,515
	Class Action Settlement - Post 4/1/1982							20,090,654
	Contingency							52,096,951
	Undistributed Earnings Reserve- Restricted							0
	Undistributed Earnings Reserve- Unrestricted							9,890,532
	Total Special Reserves							<u>112,388,777</u>
(9)	Pension Reserves at Actuarial Value (Valuation Assets)							
	[(5) - (8)*(6)]							\$ 1,949,011,498

2.3: Income Statement (Total Fund) January 1, 2009 through December 31, 2009

	Market Value	Expected Actuarial Value	Actuarial Value
<u>Additions</u>			
Contributions			
Employer's Contribution	\$97,805,585	\$ 97,805,585	\$ 97,805,585
Members' Contributions	\$13,012,755	\$13,012,755	\$13,012,755
Employer Contribution to Healthcare Benefits	<u>\$4,202,490</u>	<u>\$ 4,202,490</u>	<u>\$ 4,202,490</u>
Total Contributions	<u>115,020,830</u>	<u>\$ 115,020,830</u>	<u>\$ 115,020,830</u>
Net Investment Income			
Net Appreciation/(Depreciation) in Fair Value of Investments	\$159,457,816	N/A	N/A
Interest	\$20,669,492	N/A	N/A
Dividends	\$14,933,422	N/A	N/A
Real Estate Income, net	\$1,199,454	N/A	N/A
Investment Expenses	\$(14,703,516)	N/A	N/A
Miscellaneous Investment Income	<u>\$ 1,118</u>	<u>N/A</u>	<u>N/A</u>
Net Investment Income, Before Securities Lending Income	<u>181,557,786</u>	<u>\$ 177,466,095</u>	<u>\$ 216,837,137</u>
Securities Lending Income			
Earnings	\$419,358	\$419,358	\$419,358
Rebates	\$146,715	\$ 146,715	\$ 146,715
Fees	<u>\$(116,931)</u>	<u>\$(116,931)</u>	<u>\$(116,931)</u>
Net Securities Lending Income	<u>\$449,141</u>	<u>\$ 449,141</u>	<u>\$ 449,141</u>
Net Investment Income	<u>\$ 182,006,927</u>	<u>\$ 177,915,236</u>	<u>\$ 217,286,279</u>
Miscellaneous Income	<u>\$12,091</u>	<u>\$ 12,091</u>	<u>\$ 12,091</u>
Total Additions	<u>\$297,039,848</u>	<u>\$ 292,948,157</u>	<u>\$ 332,319,199</u>
<u>Deductions</u>			
Benefit payments	\$115,515,343	\$ 115,515,343	\$ 115,515,343
Death Benefits	\$562,085	\$ 562,085	\$ 562,085
Refunds of Members' Contributions	<u>\$1,038,467</u>	<u>\$ 1,038,467</u>	<u>\$ 1,038,467</u>
Total Benefit Payments	<u>\$117,115,895</u>	<u>\$ 117,115,895</u>	<u>\$ 117,115,895</u>

Administrative & Other Expenses			
General Administrative Expenses	\$3,239,765	\$ 3,239,765	\$ 3,239,765
Actuary Fees	\$88,909	\$ 88,909	\$ 88,909
Fund Legal Fees	<u>\$198,522</u>	<u>\$ 198,522</u>	<u>\$ 198,522</u>
Total Administrative & Other Expenses	<u>\$3,527,195</u>	<u>\$ 3,527,195</u>	<u>\$ 3,527,195</u>
Transfer Between Plans			
Total Deductions	<u>120,643,090</u>	<u>120,643,090</u>	<u>120,643,090</u>
Net increase (Decrease)	<u>\$ 176,396,758</u>	<u>\$ 172,305,067</u>	<u>\$ 211,676,109</u>
Net Assets Held in Trust for Pension and Post-Employment Healthcare Benefits:			
Beginning of Year	1,560,168,266	1,872,201,921	1,872,201,921
End of Year	1,736,565,024	2,044,506,988	2,083,878,030
Approximate Return	11.69%	9.52%	11.62%

2.4: Historical Returns

Year Ended December 31	Annualized Rate of Return (Market Value)	Annualized Rate of Return (Actuarial Value)	Increase in CPI*
1994	0.2%	8.2%	2.7%
1995	25.3%	21.7%	2.5%
1996	13.5%	12.2%	3.3%
1997	17.3%	13.9%	1.7%
1998	9.9%	13.3%	1.6%
1999	13.7%	15.1%	2.7%
2000	3.2%	11.5%	3.4%
2001	-0.1%	8.8%	1.6%
2002	-5.5%	4.7%	2.4%
2003	25.5%	6.8%	1.9%
2004	11.8%	6.6%	3.3%
2005	6.9%	7.2%	3.4%
2006	12.7%	9.6%	2.5%
2007	6.9%	11.2%	4.1%
2008	-29.9%	-14.2%	-0.5%
2009	11.4%	11.6%	2.5%
Compounded 15 Year Average	7.3%	9.0%	2.4%
Compounded 10 Year Average	3.2%	6.1%	2.5%
Compounded 5 Year Average	0.1%	4.6%	2.4%

* Based on All Urban Consumers - U.S. City Average, December indices.

Section 3:

Actuarial Computations

3.1: Computation of Annual Contribution Rate as of January 1, 2009

(1)	Active Fully Projected Actuarial Liability	
	Retirement	1,684,684,827
	Disability	195,323,874
	Death	25,947,233
	Termination	<u>20,653,472</u>
	Total Active	1,926,609,406
(2)	Inactive Actuarial Liability	
	Retired and Beneficiaries	957,914,749
	Disability	179,011,706
	Death	94,721,168
	Deferred Vested/Reciprocal	<u>46,631,125</u>
	Total Inactive	1,278,278,748
(3)	Total Fully Projected Actuarial Liability [(1) + (2)]	3,204,888,154
(4)	Present Value Future Employee Contributions	111,330,709
(5)	Present Value Future Employer Normal Cost	582,632,106
(6)	Mid-Year Employer Normal Cost	64,831,456
(7)	Projected Payroll	377,558,572
(8)	Employer Normal Cost (% Pay) [(6) ÷ (7)]	17.17%
(9)	Actuarial Accrued Liability [(3) – (4) – (5)]	2,510,925,339
(10)	Valuation Assets	1,821,357,079
(11)	Total Unfunded Actuarial Accrued Liability [(9) – (10)]	689,568,260
(12)	Extraordinary Actuarial Loss	424,264,899
(13)	Amortization of Extraordinary UAAL	24,766,382
(14)	Remaining UAAL [(11) – (12)]	265,303,360
(15)	Amortization of Remaining UAAL	19,546,039
(16)	Total Amortization of Unfunded Actuarial Liability [(13) + (15)]	44,312,421
(17)	Amortization of Unfunded Actuarial Liability (% Pay) [(16) ÷ (7)]	11.74%
(18)	Total Employer Cost [(6) + (16)]	109,143,877
(19)	Total Employer Cost (% Pay) [(18) ÷ (7)]	28.91%

3.2: Computation of Annual Contribution Rate as of January 1, 2010 Under Prior and Current Assumptions

		Prior Assumptions	New Assumptions
(1)	Active Fully Projected Actuarial Liability		
	Retirement	1,738,908,400	1,764,983,753
	Disability	201,545,369	214,462,692
	Death	26,786,804	31,988,422
	Termination	<u>20,345,406</u>	<u>48,383,433</u>
	Total Active	1,987,585,979	2,059,818,300
(2)	Inactive Actuarial Liability		
	Retired and Beneficiaries	1,029,518,278	1,079,768,096
	Disability	177,400,472	186,057,823
	Death	100,930,050	107,430,847
	Deferred Vested/Reciprocal	<u>48,474,132</u>	<u>61,356,240</u>
	Total Inactive	1,356,322,932	1,434,613,006
(3)	Total Fully Projected Actuarial Liability [(1) + (2)]	3,343,908,911	3,494,431,306
(4)	Present Value Future Employee Contributions	108,033,158	115,877,836
(5)	Present Value Future Employer Normal Cost	594,555,905	608,941,926
(6)	Mid-Year Employer Normal Cost	66,856,940	69,506,005
(7)	Projected Payroll	385,591,366	385,441,510
(8)	Employer Normal Cost (% Pay) [(6) ÷ (7)]	17.34%	18.03%
(9)	Actuarial Accrued Liability [(3) – (4) – (5)]	2,641,319,848	2,769,611,544
(10)	Valuation Assets	1,949,011,498	1,949,011,498
(11)	Total Unfunded Actuarial Accrued Liability [(9) – (10)]	692,308,350	820,600,046
(12)	Extraordinary UAAL Outstanding	432,649,378	432,649,378
(13)	Amortization of Extraordinary UAAL	25,695,121	25,282,008
(14)	Remaining UAAL [(11) – (12)]	259,658,972	387,950,668
(15)	Amortization of Remaining UAAL	19,130,192	28,241,381
(16)	Total Amortization of Unfunded Actuarial Liability [(13) + (15)]	45,472,382	53,523,389
(17)	Amortization of Unfunded Actuarial Liability (% Pay) [(16) ÷ (7)]	11.63%	13.89%
(18)	Projected Total Employer Cost [(6) + (16)]	111,682,254	123,029,394
(19)	Total Employer Cost (% Pay) [(18) ÷ (7)]	28.96%	31.92%

3.4: Computation of Funding Ratios as of January 1, 2010

		Accumulated Benefit Obligation (Unit Credit Accrued Liability)	Projected Benefit Obligation (Projected Unit Credit Accrued Liability)	Entry Age Normal Accrued Liability
(1)	Active Actuarial Accrued Liability	957,196,123	1,243,664,536	1,334,998,538
(2)	Inactive Actuarial Liability			
	Retired and Beneficiaries	1,079,768,096	1,079,768,096	1,079,768,096
	Disability	186,057,823	186,057,823	186,057,823
	Death	107,430,847	107,430,847	107,430,847
	Vested Term and Reciprocal	61,356,240	61,356,240	61,356,240
	Total Inactive	1,434,613,006	1,434,613,006	1,434,613,006
(3)	Total Actuarial Accrued Liability [(1) + (2)]	2,391,809,129	2,678,277,542	2,769,611,544
(4)	Valuation Assets	1,949,011,498	1,949,011,498	1,949,011,498
(5)	Funding Ratio [(4) ÷ (3)]	81.5%	72.8%	70.4%

3.5: Actuarial Balance Sheet

Actuarial Balance Sheet		
	Assets	
1.	Actuarial value of assets	\$2,083,878,030
2.	Present value of future contributions by members	115,877,836
3.	Present value of future employer contributions for normal cost	608,941,926
4.	Present value of other future employer contributions (UAAL)	820,600,046
5.	Total actuarial assets	\$3,629,297,838
	Actuarial Liabilities	
6.	Present value of retirement allowances payable to retired/disabled members and their survivors	\$1,373,256,766
7.	Present value of service retirement allowances payable to presently active members and their survivors	1,764,983,753
8.	Present value of allowances payable to current and future vested terminated and their survivors	103,529,880
9.	Present value of disability retirement allowances payable to presently active members and their survivors	214,462,692
10.	Present value of death benefits payable on behalf of presently active members	31,988,422
11.	Present value of members' contributions to be returned upon withdrawal	6,209,793
12.	Special Reserves	112,388,777
13.	Adjustment to Special Reserves (asset smoothing)	22,477,755
14.	Total Actuarial Liabilities	\$3,629,297,838

3.6: Actuarial Gain and Loss

1.	Unfunded actuarial accrued liability as of December 31, 2008		689,568,260
2.	Change due to contributions:		
	(a) Normal Cost	75,871,269	
	(b) Interest on (a)	6,191,096	
	(c) Interest on (1)	56,268,770	
	(d) Total contributions	(110,818,340)	
	(e) Interest on (d)	(4,521,388)	
	(f) Net change [(a) + (b) + (c) + (d) + (e)]		22,991,407
3.	Expected unfunded actuarial accrued liability as of December 31, 2009 [(1) + (2)]		712,559,666
4.	Change due to experience:		
	(a) Actuarial (gain)/loss from liabilities	(37,638,768)	
	(b) Actuarial (gain)/loss from assets	17,387,452	
	(c) Net change [(a) + (b)]		(20,251,316)
5.	Unfunded actuarial accrued liability before changes [(3) + (4)]		692,308,350
6.	Change in actuarial assumptions		128,291,696
7.	Change in plan provisions		-
8.	Change in actuarial methods		-
9.	Unfunded actuarial accrued liability as of December 31, 2009 [(5) + (6) + (7) + (8)]		820,600,046

Section 4:

Disclosure Information

4.1: Schedules of Funding Status and Employer Contributions Required Under GASB Statement No. 25

The Governmental Accounting Standards Board (GASB) Statements No. 25 and 27 relate to the disclosure of actuarial pension liabilities on a public employer's financial statements. For accounting periods beginning after June 15, 1996, information required under these statements must be prepared for a public employer who seeks compliance with generally accepted accounting principles (GAAP) on behalf of its public employee retirement system.

GASB Statement No. 25 requires preparation of schedules of funding status and employer contributions, as well as the disclosure of plan provisions, actuarial assumptions, and other information. The required schedules are shown below. In each case, we have relied upon information from our files and contained in the reports of other actuaries employed by the employer in completing the schedules. While we have no reason to believe the information in our files or in other actuaries' reports is inaccurate, we strongly recommend that employer personnel verify the schedules below before they are included in Plan or employer financial statements.

Schedule of Funding Status (Dollar Amounts in Thousands)						
Actuarial Valuation Date	Valuation Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Liability as a Percent of Payroll
1/1/2001	1,182,914	1,091,830	(91,084)	108.3%	215,363	(42.3%)
1/1/2002	1,357,409	1,266,747	90,662	107.2%	243,327	(37.3%)
1/1/2003	1,448,905	1,418,209	(30,696)	102.2%	259,812	(11.8%)
1/1/2004	1,531,288	1,621,060	89,772	94.5%	286,429	31.3%
1/1/2005	1,614,979	1,769,507	154,528	91.3%	296,473	52.1%
1/1/2006	1,727,033	1,935,818	208,785	89.2%	309,692	67.4%
1/1/2007	1,869,717	2,149,938	280,221	87.0%	340,828	82.2%
1/1/2008	2,029,949	2,334,521	304,572	87.0%	367,361	82.9%
1/1/2009	1,821,357	2,510,925	689,568	72.5%	377,559	182.6%
1/1/2010	1,949,011	2,769,612	820,600	70.4%	385,442	212.9%

Schedule of Employer Contributions (Dollar Amounts in Thousands)			
Year Ending	Annual Required Contribution	Actual Contribution	Percentage Contributed
12/31/2000	17,798	17,798	100%
12/31/2001	22,642	22,642	100%
12/31/2002	25,016	25,016	100%
12/31/2003	34,784	34,784	100%
12/31/2004	42,688	42,688	100%
12/31/2005	62,509	62,509	100%
12/31/2006	73,612	73,612	100%
12/31/2007	85,869	85,869	100%
12/31/2008	94,163	94,163	100%
12/31/2009	97,806	97,806	100%

The table below summarizes certain information about this actuarial report.

Valuation date	January 1, 2010
Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of payroll with separate amortization periods for Extraordinary Actuarial Gains or Losses
Remaining amortization period	29 Years for 2008 Extraordinary loss, 20 years for remaining UAAL.
Asset valuation method	Actuarial value: Excess earnings smoothed over five years, 80%/120% corridor around market value
Actuarial assumptions:	
Investment rate of return*	7.75%
Projected salary increases*	3.50%, plus service-based rates
*Includes inflation at	3.25%
Cost of living adjustments	2.70% per year assumed

Appendix I:

**General and Safety Contribution Rates,
Solvency Test,
Member Contribution Rates**

Contribution Rates for General and Safety

Separate rates for General and Safety members are shown below.

	<u>As of 1/1/2009</u>			<u>As of 1/1/2010</u>		
	<i>General</i>	<i>Safety</i>	<i>Total</i>	<i>General</i>	<i>Safety</i>	<i>Total</i>
Employer Normal Cost						
Basic	10.09%	18.85%	11.66%	11.09%	19.46%	12.62%
COL	4.75%	9.07%	5.51%	4.70%	8.79%	5.52%
Total	14.84%	27.92%	17.17%	15.79%	28.24%	18.15%
UAAL Amortization Cost						
Basic	7.71%	14.74%	8.95%	9.41%	16.65%	10.73%
COL	2.32%	4.88%	2.79%	2.59%	5.03%	3.04%
Total	10.03%	19.62%	11.74%	12.00%	21.68%	13.77%
Total Cost						
Basic	17.80%	33.59%	20.61%	20.50%	36.11%	23.36%
COL	7.07%	13.95%	8.30%	7.29%	13.81%	8.56%
Total	24.87%	47.54%	28.91%	27.79%	49.92%	31.92%

Solvency Test

As part of the information required for financial reporting, a solvency test and history of such is shown in the table below. Historical information (prior to 1/1/2007) was taken from the actuarial valuation report as of December 31, 2005.

Valuation Date	Actuarial Accrued Liability			Total Actuarial Accrued Liability	Valuation Assets	Portion of Accrued Liabilities Covered by Assets		
	Active Member Contributions	Retirees and Beneficiaries	Active Members ²			Active Member Contributions	Retirees and Beneficiaries	Active Members
1/1/2000	116,054,000	445,458,000	461,031,000	1,022,543,000	1,105,506,000	100%	100%	100%
1/1/2001	123,941,000	486,532,000	481,357,000	1,091,830,000	1,182,914,000	100%	100%	100%
1/1/2002	132,004,000	541,321,000	593,423,000	1,266,748,000	1,357,409,000	100%	100%	100%
1/1/2003	137,209,000	643,984,000	637,016,000	1,418,209,000	1,448,905,000	100%	100%	100%
1/1/2004	129,606,000	726,382,000	739,749,000	1,595,737,000	1,531,288,000	100%	100%	91%
1/1/2005	140,800,000	805,878,000	822,829,000	1,769,507,000	1,614,979,000	100%	100%	81%
1/1/2006	147,953,000	904,208,000	883,657,000	1,935,818,000	1,727,033,000	100%	100%	76%
1/1/2007	159,100,000	1,023,296,000	967,542,000	2,149,938,000	1,869,717,000	100%	100%	71%
1/1/2008	166,804,000	1,119,690,000	1,048,027,000	2,334,521,000	2,029,949,000	100%	100%	71%
1/1/2009	176,235,961	1,231,647,623	1,103,041,755	2,510,925,339	1,821,357,079	100%	100%	37%
1/1/2010	187,986,706	1,373,256,766	1,208,368,072	2,769,611,544	1,949,011,498	100%	100%	32%

² Includes terminated vested members

Table 1: Member Contribution Rates (PRIOR)

Entry Age	General Member Rate		Safety Member Rate	
	1 st \$350/month	Over \$350	1 st \$350/month	Over \$350
16	1.49%	2.23%	2.42%	3.63%
17	1.52%	2.29%	2.42%	3.63%
18	1.56%	2.34%	2.42%	3.63%
19	1.60%	2.40%	2.45%	3.68%
20	1.64%	2.46%	2.48%	3.73%
21	1.68%	2.52%	2.52%	3.78%
22	1.73%	2.59%	2.55%	3.83%
23	1.77%	2.65%	2.58%	3.88%
24	1.81%	2.72%	2.62%	3.93%
25	1.84%	2.77%	2.65%	3.98%
26	1.87%	2.81%	2.69%	4.03%
27	1.90%	2.86%	2.73%	4.09%
28	1.93%	2.90%	2.76%	4.14%
29	1.96%	2.95%	2.80%	4.20%
30	2.00%	2.99%	2.84%	4.26%
31	2.03%	3.04%	2.88%	4.31%
32	2.06%	3.09%	2.92%	4.37%
33	2.09%	3.14%	2.96%	4.43%
34	2.13%	3.19%	3.00%	4.50%
35	2.16%	3.24%	3.04%	4.56%
36	2.19%	3.29%	3.09%	4.63%
37	2.23%	3.34%	3.13%	4.70%
38	2.27%	3.40%	3.18%	4.77%
39	2.30%	3.45%	3.23%	4.85%
40	2.34%	3.51%	3.29%	4.93%
41	2.38%	3.57%	3.35%	5.03%
42	2.42%	3.63%	3.42%	5.13%
43	2.46%	3.69%	3.49%	5.24%
44	2.50%	3.75%	3.59%	5.38%
45	2.55%	3.82%	3.55%	5.33%
46	2.60%	3.89%	3.52%	5.28%
47	2.65%	3.97%	3.49%	5.23%
48	2.70%	4.06%	3.45%	5.18%
49	2.77%	4.15%	3.42%	5.13%
50	2.77%	4.15%	3.42%	5.13%
51	2.77%	4.15%	3.42%	5.13%
52	2.77%	4.15%	3.42%	5.13%
53	2.76%	4.15%	3.42%	5.13%
54	2.76%	4.14%	3.42%	5.13%

Table 1: Member Contribution Rates (CURRENT)

Entry Age	General Member Rate		Safety Member Rate	
	1 st \$350/month	Over \$350	1 st \$350/month	Over \$350
16	1.53%	2.29%	2.68%	4.02%
17	1.57%	2.35%	2.71%	4.07%
18	1.61%	2.42%	2.74%	4.12%
19	1.66%	2.48%	2.78%	4.17%
20	1.70%	2.55%	2.81%	4.22%
21	1.75%	2.62%	2.85%	4.27%
22	1.80%	2.70%	2.88%	4.32%
23	1.85%	2.77%	2.92%	4.37%
24	1.90%	2.85%	2.95%	4.43%
25	1.93%	2.90%	2.99%	4.48%
26	1.97%	2.95%	3.02%	4.53%
27	2.00%	3.01%	3.06%	4.59%
28	2.04%	3.06%	3.10%	4.65%
29	2.08%	3.12%	3.13%	4.70%
30	2.12%	3.17%	3.17%	4.76%
31	2.15%	3.23%	3.21%	4.82%
32	2.19%	3.29%	3.25%	4.88%
33	2.23%	3.35%	3.29%	4.94%
34	2.27%	3.41%	3.34%	5.00%
35	2.31%	3.47%	3.38%	5.07%
36	2.35%	3.53%	3.42%	5.13%
37	2.40%	3.59%	3.47%	5.20%
38	2.44%	3.66%	3.52%	5.27%
39	2.48%	3.73%	3.56%	5.35%
40	2.53%	3.79%	3.62%	5.43%
41	2.58%	3.86%	3.67%	5.51%
42	2.62%	3.94%	3.73%	5.60%
43	2.67%	4.01%	3.80%	5.70%
44	2.73%	4.09%	3.88%	5.82%
45	2.78%	4.17%	3.87%	5.80%
46	2.84%	4.26%	3.85%	5.78%
47	2.90%	4.35%	3.84%	5.76%
48	2.97%	4.45%	3.83%	5.74%
49	3.04%	4.57%	3.81%	5.72%
50	3.05%	4.57%	3.81%	5.72%
51	3.05%	4.58%	3.81%	5.72%
52	3.05%	4.58%	3.81%	5.72%
53	3.06%	4.59%	3.81%	5.72%
54	3.06%	4.59%	3.81%	5.72%

Appendix II:

Detailed Data Summaries, and Demographic Assumption Summary

Active Member Data

Valuation at Year End	Plan Type	Member Count	Annual Payroll	Average Annual Salary	Average Salary Increase
2006	General	5,234	288,178,806	55,059	18.22%
	Safety	820	56,293,820	68,651	15.52%
	Total	6,054	344,472,626	56,900	17.68%
2007	General	5,353	308,773,122	57,682	4.76%
	Safety	871	62,988,014	72,317	5.34%
	Total	6,224	371,761,136	59,730	4.97%
2008	General	5,180	315,202,954	60,850	5.49%
	Safety	900	67,127,759	74,586	3.14%
	Total	6,080	382,330,713	62,883	5.28%
2009	General	4,990	320,526,792	64,234	5.56%
	Safety	925	70,801,157	76,542	2.62%
	Total	5,915	391,327,949	66,159	5.21%

Payroll figures represent active member's annualized pay rates on December 31. Prior to 2006, payroll was not annualized, which explains the large apparent increases in average salary from 2005 to 2006.

Schedule of Retirees and Beneficiaries Valuation Data

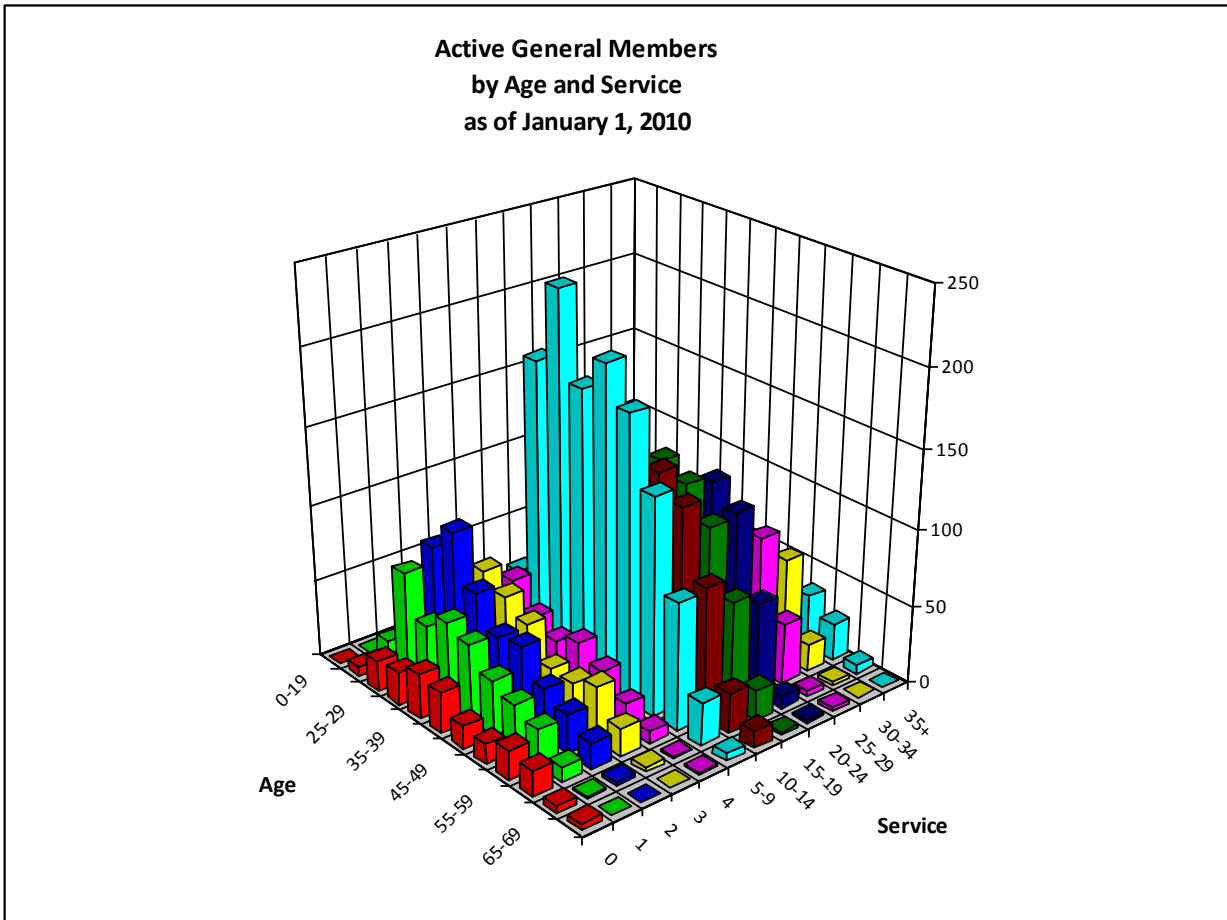
Valuation at Year End	Plan Type	Member Retirements	Beneficiary Continuance	Members and Beneficiaries Removed	Total Retirees on Payroll	Annual Retirement Payroll	Average Annual Allowance	Average Allowance Percentage Increase
2006	General	190	41	102	3,107	58,634,478	18,872	3.96%
	Safety	31	8	11	632	25,003,422	39,562	2.14%
	Total	221	49	113	3,739	83,637,900	22,369	3.45%
2007	General	199	31	99	3,238	65,213,731	20,140	6.72%
	Safety	38	6	8	668	27,396,329	41,012	3.67%
	Total	237	37	107	3,906	92,610,060	23,710	5.99%
2008	General	203	30	83	3,388	71,488,335	21,100	4.77%
	Safety	50	10	18	710	30,575,540	43,064	5.00%
	Total	253	40	101	4,098	102,063,875	24,906	5.04%
2009	General	207	31	104	3,522	78,988,070	22,427	6.29%
	Safety	24	7	11	730	32,575,964	44,625	3.62%
	Total	231	38	115	4,252	111,564,034	26,238	5.35%

Payroll figures represent year end monthly retirement benefits annualized and exclude Post-Employment Healthcare benefit and benefits under the Class Action Settlement.

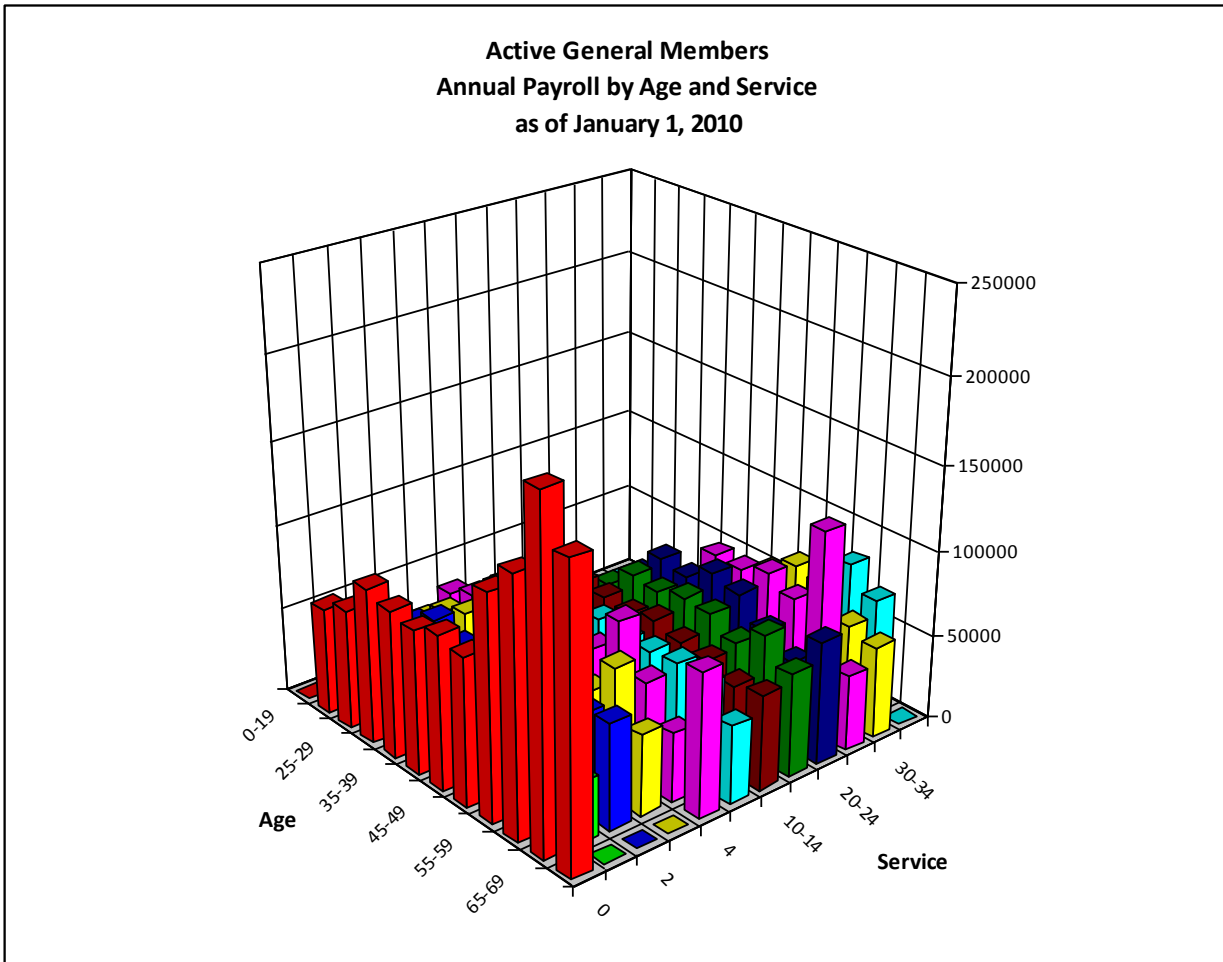
Schedule of Average Monthly Benefit Payments

Valuation at Year End	Plan Type		Number of Years Since Retirement						
			0-4	5-9	10-14	15-19	20-24	25-29	30 and Over
2006	General	Average Benefits	\$1,933	\$1,519	\$1,560	\$1,376	\$1,246	\$874	\$755
		Count	1,036	721	505	375	226	161	83
	Safety	Average Benefits	\$3,788	\$3,443	\$2,867	\$2,914	\$3,000	\$2,178	\$1,461
		Count	219	191	88	52	36	24	22
	Total	Average Benefits	\$2,256	\$1,922	\$1,754	\$1,564	\$1,487	\$1,043	\$903
		Count	1,255	912	593	427	262	185	105
2007	General	Average Benefits	\$2,063	\$1,675	\$1,615	\$1,389	\$1,403	\$974	\$803
		Count	1,055	786	535	365	243	152	102
	Safety	Average Benefits	\$3,698	\$3,848	\$3,068	\$2,766	\$3,110	\$2,333	\$1,522
		Count	198	231	91	58	39	29	22
	Total	Average Benefits	\$2,321	\$2,168	\$1,826	\$1,578	\$1,639	\$1,191	\$930
		Count	1,253	1,017	626	423	282	181	124
2008	General	Average Benefits	\$2,133	\$1,835	\$1,557	\$1,586	\$1,474	\$1,004	\$830
		Count	1,068	839	555	414	265	135	112
	Safety	Average Benefits	\$4,056	\$3,940	\$3,109	\$3,055	\$2,904	\$2,481	\$1,673
		Count	217	234	104	65	38	33	19
	Total	Average Benefits	\$2,458	\$2,294	\$1,802	\$1,785	\$1,653	\$1,294	\$952
		Count	1,285	1,073	659	479	303	168	131

Valuation at Year End	Plan Type		<u>Number of Years Since Retirement</u>						
			0-4	5-9	10-14	15-19	20-24	25-29	30 and Over
2009	General	Average Benefits	\$2,278	\$1,923	\$1,632	\$1,683	\$1,524	\$1,250	\$1,073
		Count	1,108	850	598	433	271	143	119
	Safety	Average Benefits	\$4,022	\$4,178	\$3,453	\$2,811	\$3,220	\$2,997	\$2,553
		Count	204	233	131	73	36	27	26
	Total	Average Benefits	\$2,549	\$2,408	\$1,959	\$1,846	\$1,723	\$1,527	\$1,339
		Count	1,312	1,083	729	506	307	170	145

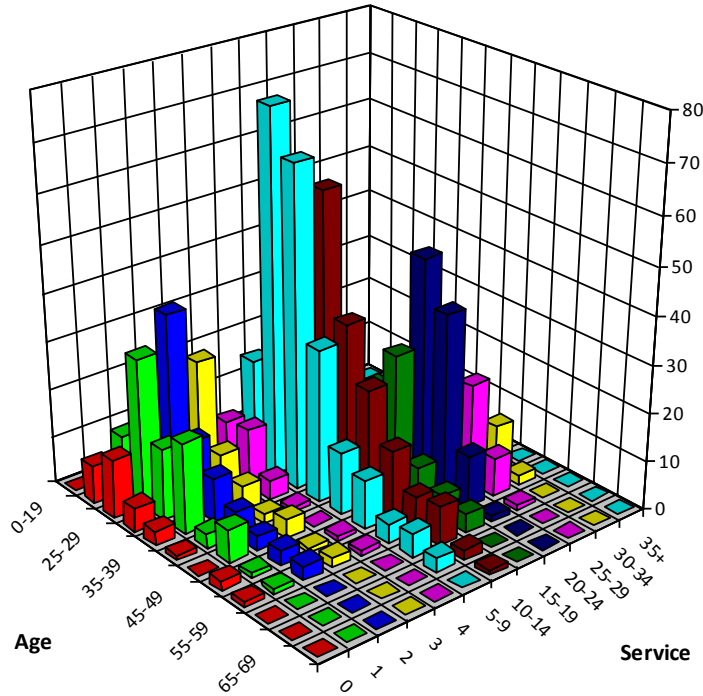


Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	6	16	18	1	1	0	0	0	0	0	0	0	42
25-29	19	70	80	54	37	44	2	0	0	0	0	0	306
30-34	21	44	98	66	53	188	31	0	0	0	0	0	501
35-39	29	55	67	58	37	238	96	17	2	0	0	0	599
40-44	27	50	47	48	30	184	129	65	25	0	0	0	605
45-49	15	36	50	28	37	206	130	135	87	26	0	0	750
50-54	13	30	32	28	28	183	141	127	122	78	34	2	818
55-59	19	24	25	35	16	140	127	108	110	87	66	35	792
60-64	16	10	17	18	8	82	84	68	60	39	18	24	444
65-69	4	1	2	3	1	28	26	20	8	4	2	6	105
70+	4	0	0	0	1	5	11	2	2	2	1	0	28
Total	173	336	436	339	249	1298	777	542	416	236	121	67	4,990

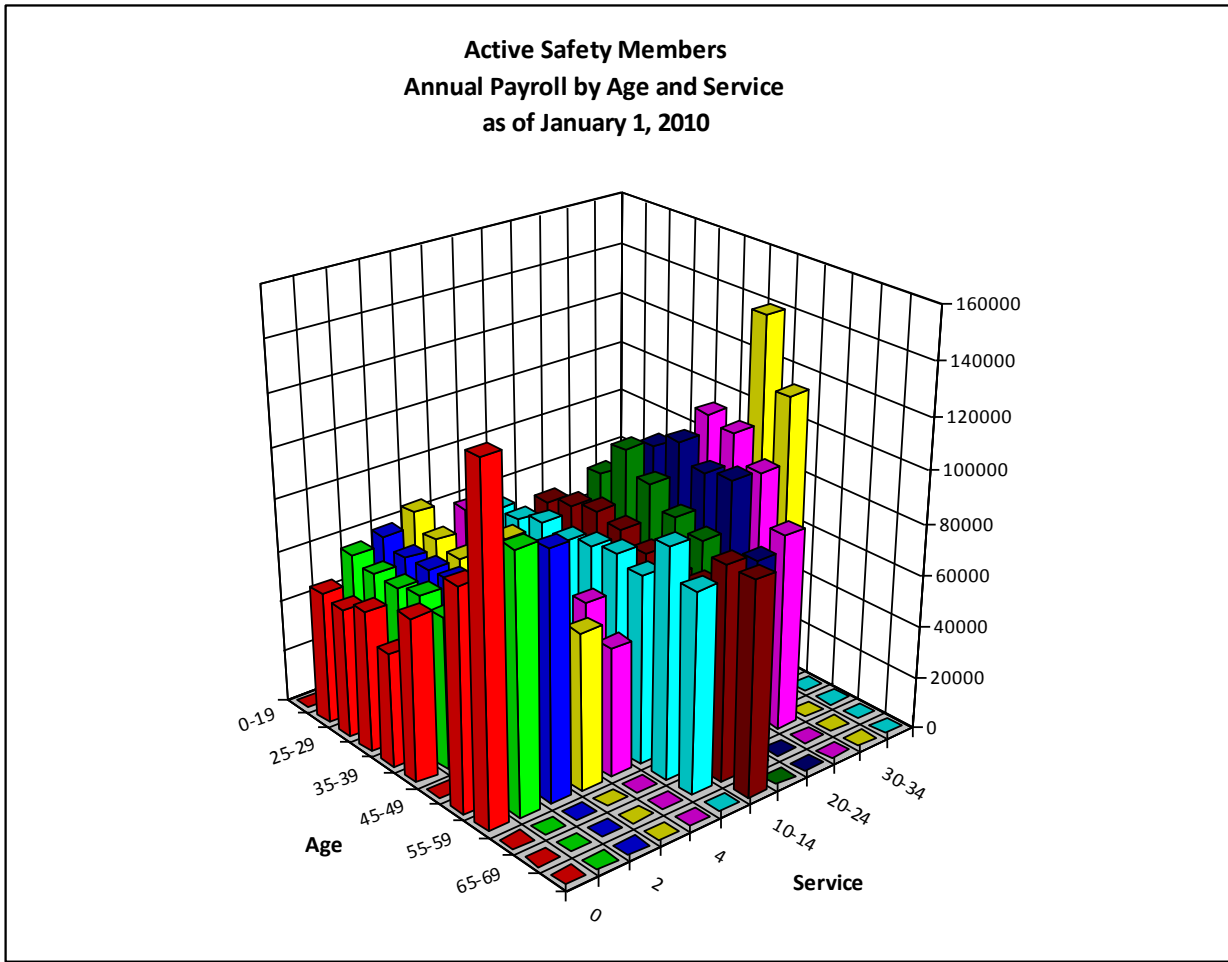


Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Average
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	63,442	41,173	37,950	36,276	44,826	0	0	0	0	0	0	0	42,943
25-29	70,742	46,406	49,297	49,486	52,600	53,044	52,287	0	0	0	0	0	50,958
30-34	92,152	48,766	59,557	56,432	66,523	60,854	60,181	0	0	0	0	0	60,826
35-39	87,619	52,712	52,559	63,573	63,871	61,602	62,409	54,756	55,382	0	0	0	61,279
40-44	84,712	55,188	53,226	57,950	68,039	62,984	61,785	69,119	71,849	0	0	0	63,172
45-49	90,812	53,002	58,735	62,283	64,393	63,838	60,404	66,664	68,493	75,193	0	0	64,334
50-54	87,377	52,608	57,022	62,085	62,668	59,952	65,071	71,163	79,233	75,051	67,249	57,395	67,405
55-59	131,483	52,364	56,042	53,724	87,148	62,273	60,545	70,144	74,682	80,180	78,485	72,957	69,871
60-64	149,671	42,229	58,048	76,511	60,760	64,309	58,202	61,547	61,710	73,275	75,241	80,062	67,231
65-69	200,817	35,663	61,946	47,300	40,359	61,088	52,458	74,565	51,295	121,182	58,469	66,614	67,833
70+	173,823	0	0	0	84,354	46,138	55,837	60,772	71,638	44,333	53,920	0	72,570
Average	100,449	50,335	54,495	58,359	64,512	61,694	61,153	67,960	72,124	77,185	74,311	74,470	64,234

**Active Safety Members
 by Age and Service
 as of January 1, 2010**



Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	8	12	13	1	0	0	0	0	0	0	0	0	34
25-29	12	31	38	26	11	22	0	0	0	0	0	0	140
30-34	5	15	14	9	12	76	14	0	0	0	0	0	145
35-39	3	19	9	5	4	67	60	2	0	0	0	0	169
40-44	1	3	5	2	1	32	35	20	18	1	0	0	118
45-49	0	7	3	4	0	13	24	29	47	11	2	0	140
50-54	2	1	3	1	1	10	14	8	38	21	10	0	109
55-59	1	1	3	2	1	4	7	5	11	8	2	0	45
60-64	0	0	0	0	0	5	8	4	1	1	0	0	19
65-69	0	0	0	0	0	3	2	0	0	0	0	0	5
70+	0	0	0	0	0	0	1	0	0	0	0	0	1
Total	32	89	88	50	30	232	165	68	115	42	14	0	925



Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Average
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	51,806	62,177	65,478	70,991	0	0	0	0	0	0	0	0	61,258
25-29	50,283	59,886	62,041	65,025	72,697	68,599	0	0	0	0	0	0	62,978
30-34	55,153	59,827	62,524	62,558	64,039	69,539	72,629	0	0	0	0	0	66,771
35-39	44,061	62,200	63,098	63,426	66,382	73,217	75,869	84,404	0	0	0	0	71,544
40-44	63,292	59,234	60,967	80,108	57,519	71,340	78,603	98,073	95,757	84,755	0	0	81,080
45-49	0	70,065	63,154	60,363	0	73,956	76,188	89,552	101,832	108,412	81,077	0	88,922
50-54	85,679	94,135	70,378	52,665	61,779	76,175	72,069	81,502	94,433	105,701	145,793	0	94,311
55-59	134,934	99,406	95,633	60,411	49,982	73,011	68,910	77,952	96,441	95,300	120,001	0	87,099
60-64	0	0	0	0	0	88,536	70,451	69,493	71,130	76,418	0	0	75,358
65-69	0	0	0	0	0	77,610	82,739	0	0	0	0	0	79,662
70+	0	0	0	0	0	0	82,739	0	0	0	0	0	82,739
Average	56,106	62,286	64,140	64,339	66,765	71,868	75,465	88,927	97,654	103,234	132,863	0	76,542

Service Retired Benefits

Current Age	General		Safety		Total	
	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit
0-24	0	\$0	0	\$0	0	\$0
25-29	0	\$0	0	\$0	0	\$0
30-34	0	\$0	0	\$0	0	\$0
35-39	0	\$0	0	\$0	0	\$0
40-44	0	\$0	0	\$0	0	\$0
45-49	0	\$0	4	\$44,300	4	\$44,300
50-54	113	\$13,875	37	\$42,966	150	\$21,051
55-59	284	\$22,134	81	\$60,076	365	\$30,554
60-64	562	\$30,991	122	\$61,434	684	\$36,421
65-69	549	\$28,181	85	\$45,057	634	\$30,444
70-74	420	\$23,037	46	\$35,842	466	\$24,301
75-79	294	\$21,312	28	\$46,553	322	\$23,507
80-84	207	\$21,232	12	\$55,417	219	\$23,105
85-89	168	\$17,860	5	\$37,733	173	\$18,434
90-94	51	\$19,265	0	\$0	51	\$19,265
95+	6	\$13,927	0	\$0	6	\$13,927
All Ages	2,654	\$ 24,546	420	\$ 51,819	3,074	\$ 28,272

Duty Disabled Benefits

Current Age	General		Safety		Total	
	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit
0-24	0	\$0	0	\$0	0	\$0
25-29	0	\$0	1	\$24,861	1	\$24,861
30-34	0	\$0	2	\$28,788	2	\$28,788
35-39	3	\$103	9	\$29,474	12	\$22,131
40-44	5	\$11,437	7	\$33,068	12	\$24,055
45-49	13	\$18,272	23	\$32,095	36	\$27,103
50-54	32	\$17,004	26	\$35,098	58	\$25,115
55-59	55	\$19,624	30	\$46,860	85	\$29,237
60-64	38	\$23,722	31	\$45,795	69	\$33,639
65-69	29	\$29,191	20	\$44,559	49	\$35,463
70-74	19	\$25,391	10	\$40,881	29	\$30,732
75-79	8	\$21,312	4	\$51,859	12	\$31,494
80-84	4	\$24,415	8	\$54,339	12	\$44,364
85-89	2	\$27,108	1	\$41,426	3	\$31,881
90-94	0	\$0	0	\$0	0	\$0
95+	1	\$11,459	0	\$0	1	\$11,459
All Ages	209	\$ 21,448	172	\$ 40,924	381	\$30,240

Non-Duty Disabled Benefits

Current Age	General		Safety		Total	
	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit
0-24	0	\$0	0	\$0	0	\$0
25-20	0	\$0	0	\$0	0	\$0
30-34	0	\$0	0	\$0	0	\$0
35-39	3	\$13,302	0	\$0	3	\$13,302
40-44	0	\$0	0	\$0	0	\$0
45-49	8	\$14,340	0	\$0	8	\$14,340
50-54	24	\$15,315	3	\$22,025	27	\$16,060
55-59	30	\$13,563	3	\$16,464	33	\$13,827
60-64	41	\$12,816	1	\$20,839	42	\$13,007
65-69	23	\$14,010	2	\$43,227	25	\$16,348
70-74	13	\$13,472	2	\$16,501	15	\$13,876
75-79	5	\$11,623	1	\$17,116	6	\$12,539
80-84	9	\$11,178	0	\$0	9	\$11,178
85-89	5	\$12,679	0	\$0	5	\$12,679
90-94	3	\$18,647	0	\$0	3	\$18,647
95+	0	\$0	0	\$0	0	\$0
All Ages	164	\$13,597	12	\$22,740	176	\$14,221

Surviving Beneficiary Benefits (all benefit types)

Current Age	General		Safety		Total	
	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit
0-24	9	\$5,647	0	\$0	9	\$5,647
25-29	0	\$0	0	\$0	0	\$0
30-34	1	\$7,004	0	\$0	1	\$7,004
35-39	4	\$14,050	1	\$10,129	5	\$13,266
40-44	2	\$6,749	5	\$22,895	7	\$18,282
45-49	6	\$6,022	8	\$14,891	14	\$11,090
50-54	20	\$17,321	15	\$18,825	35	\$17,965
55-59	37	\$10,865	15	\$39,363	52	\$19,085
60-64	52	\$17,413	17	\$31,197	69	\$20,809
65-69	56	\$13,074	17	\$32,584	73	\$17,618
70-74	55	\$14,928	10	\$29,146	65	\$17,116
75-79	64	\$15,567	16	\$30,077	80	\$18,469
80-84	79	\$14,777	13	\$24,048	92	\$16,087
85-89	66	\$16,137	4	\$22,590	70	\$16,505
90-94	40	\$12,284	4	\$28,450	44	\$13,753
95+	4	\$9,814	1	\$10,082	5	\$9,867
All Ages	495	\$14,404	126	\$27,781	621	\$17,118