



Wilshire Consulting

2005 Report on City & County Retirement Systems: Funding Levels and Asset Allocation

Julia K. Bonafede, CFA, Senior Managing Director
Steven J. Foresti, Managing Director
John Dashtara, Analyst
(310) 451-3051
jbonafed@wilshire.com
sforesti@wilshire.com
jdashtar@wilshire.com

Revised: October 5, 2005

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Summary of Findings

- The following study includes 104 city and county retirement systems. Of these 104 retirement systems, 60 systems reported actuarial values on or after June 30, 2004 and 44 systems reported before June 30, 2004. Eight of these 44 late-reporting systems reported before June 30, 2003.
- For the 60 city and county retirement systems which provided actuarial data on or after June 30, 2004, pension assets and liabilities were \$170.1 billion and \$192.7 billion, respectively. The ratio of pension assets-to-liabilities, or *funding ratio*, for all 60 city and county pension plans was 88% in 2004, up markedly from 83% for the same 60 plans in 2003. (Exhibit 2)
- For the 60 city and county retirement systems which provided actuarial data on or after June 30, 2004, pension assets grew 13%, or \$20.0 billion, from \$150.1 billion in 2003 to \$170.1 billion in 2004 while liabilities grew 7%, or \$12.8 billion, from \$179.9 billion to \$192.7 billion. With asset value growth outpacing the continued growth in liabilities, the 60 city and county pension plans went from a \$29.8 billion shortfall in 2003 to a \$22.6 billion shortfall in 2004. (Exhibit 2)
- For the 96 city and county retirement systems which provided actuarial data on or after June 30, 2003, pension assets and liabilities were \$236.6 billion and \$293.3 billion, respectively. The funding ratio for the 96 city and county pension plans was 81% in 2003. (Exhibit 1)
- Our findings of asset shortfall for city and county pension plans are slightly lower than corporate pension plans. Wilshire estimates that as of December 31, 2004 defined benefit pension assets for S&P 500 companies totaled \$1.115 trillion, \$99 billion less than pension liabilities of \$1.214 trillion, giving an aggregate funding ratio for corporate plans of 92%.¹
- Our findings of asset shortfall for city and county pension plans are notably higher than state retirement systems. Wilshire estimates that as of December 31, 2004 state pension assets totaled \$1.600 trillion, \$376 billion less than pension liabilities of \$1.976 trillion, giving an aggregate funding ratio for state retirement systems of 81%.²
- Of the 60 city and county retirement systems which provided actuarial data for 2004, 75% have market value of assets less than pension liabilities, or are *underfunded*. The average underfunded plan has a ratio of assets-to-liabilities equal to 82%.
- City and county pension portfolios have a 66% average allocation to equities – including real estate and private equity – and a 34% allocation to fixed income. The 66% equity allocation is slightly higher than the 65% equity allocation in the prior year. The higher equity allocation suggests that pension funds remain committed to stocks, real estate, and private equity. (Exhibits 11 and 12)

¹ Based on “2005 Wilshire Report on Corporate Pension Funding Levels,” May 13, 2005.

² Based on “2005 Wilshire Report on State Retirement Systems: Funding Levels and Asset Allocation,” March 10, 2005.

- Asset allocation varies widely by city and county retirement system. Nine of 104 retirement systems have allocations to equity that equal or exceed 75%, and three systems have equity allocations below 50%. The 25th and 75th percentile range for equity allocation is 62% to 70%.
- Wilshire forecasts a long-term median return on city and county pension assets equal to 7.2% per annum, which is 0.8 percentage points below the median actuarial interest rate assumption of 8.0%.

We would like to thank Esmeralda del Bosque, Amy Hemphill, Kian Homayoonfar, Zsuzsanna Kovacs, Mark Lampa, Henry Lim, Vardges Markosyan, Thao Nguyen, James Omstrom, Ryan Smith, Jana Stipanovich, and Gary Tom for their helpful contributions.

Financial Overview

This is our third report on the financial condition of city- and county-sponsored defined benefit retirement systems and is based upon data gathered from the most recent financial and actuarial reports published by 104 retirement systems.

The Data

Financial data on public retirement systems lack the timeliness and uniform disclosure governing pension plans sponsored by publicly traded companies, making it difficult to conclude a study with data that is both current and consistent across systems. For this reason, our study methodology involves collecting data during the third quarter of each calendar year with the objective of acquiring as many reports as possible with a June 30 valuation date from the previous year. Even for systems with the desire to report in a timely manner, it often takes six months to a year for actuaries to determine liability values. Sixty systems reported actuarial values on or after June 30, 2004 and 44 systems reported before June 30, 2004. Eight of these 44 late-reporting systems reported before June 30, 2003.

Assets versus Liabilities

Exhibit 1 shows the market value of assets, actuarial value of assets, and pension liability values for all city and county retirement systems for which Wilshire has data. One hundred four, 102, 96, and 60 retirement systems reported actuarial values for 2001, 2002, 2003, and 2004 respectively. Note that Exhibit 1 includes both market value and actuarial value of assets. Unless otherwise noted, “assets” will refer to market value of assets for the remainder of this paper.

Exhibit 1
Financial Overview of City & County Retirement Systems⁴ (\$ billions)

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
<u>Total Pension Assets:</u>				
- Market Value	\$291.5	\$259.6	\$236.6	\$170.1
- Actuarial Value	\$305.6	\$305.7	\$262.9	\$165.2
<u>Total Pension Liabilities:</u>	\$307.0	\$322.7	\$293.3	\$192.7
<u>Difference:</u>				
- Market Value	-\$15.5	-\$63.0	-\$56.7	-\$22.6
- Actuarial Value	-\$1.4	-\$16.9	-\$30.4	-\$27.6
<u>Assets as a % of Liabilities:</u>				
- Market Value	95%	80%	81%	88%
- Actuarial Value	100%	95%	90%	86%
<u>Total No. of Retirement Systems:</u>	104	102	96	60

⁴ As disclosed in annual reports (most annual reports use a June 30 or December 31 fiscal year). Liabilities are the reported actuarial accrued liabilities and assets are the current market and actuarial values as of the same valuation date as liabilities.

Although the total pension asset and liability values in Exhibit 1 are not directly comparable across years because of the different number of retirement systems included for each time period, the funding ratios, or ratio of assets-to-liabilities, provide a measure of the financial health for these retirement systems during the last four years. Market value funding ratios fell dramatically between 2001 and 2002, from 95% to 80%, stabilized between 2002 and 2003, and improved notably between 2003 and 2004, from 81% to 88%. Actuarial value funding ratios declined steadily over the last four years, from 100% in 2001 to 86% in 2004.

Exhibit 2 shows asset and liability values for the 60 retirement systems which reported actuarial values for 2004 and compares them with the same totals from the previous three years.

Exhibit 2
Financial Overview of 60 City & County Retirement Systems³ (\$ billions)

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	Growth %	
					<u>2001-2004</u>	<u>2003-2004</u>
<u>Total Pension Assets:</u>						
- Market Value	\$154.1	\$141.1	\$150.1	\$170.1	10%	13%
- Actuarial Value	\$154.7	\$157.9	\$159.4	\$165.2	7%	4%
<u>Total Pension Liabilities:</u>	\$154.3	\$168.2	\$179.9	\$192.7	25%	7%
<u>Difference:</u>						
- Market Value	-\$0.2	-\$27.0	-\$29.8	-\$22.6		
- Actuarial Value	\$0.5	-\$10.2	-\$20.5	-\$27.6		
<u>Assets as a % of Liabilities:</u>						
- Market Value	100%	84%	83%	88%		
- Actuarial Value	100%	94%	89%	86%		
<u>Underfunded Plans as % of All Plans:</u>						
- Market Value	62%	88%	85%	75%		
- Actuarial Value	58%	73%	87%	85%		
<u>Total Number of Systems:</u>	60	60	60	60		

In 2003, pension liabilities of these 60 systems exceeded assets by \$29.8 billion and the funding ratio, or ratio of assets-to-liabilities, one measure of pension fund health, stood at 83%. One year later, assets have risen to \$170.1 billion, or 13%, while liabilities have grown to \$192.7 billion, or 7%. The result has been a decrease in the shortfall between assets and liabilities from a \$29.8 billion deficit to a \$22.6 billion deficit, a \$7.2 billion decline, and a significant increase in the ratio of assets-to-liabilities from 83% to 88%.

In 2001, pension assets trailed liabilities by \$0.2 billion and the funding ratio, or ratio of assets-to-liabilities, stood at 100%. Over the next three years, assets grew 10% while liabilities grew 25%. The result has been an increase in the shortfall between assets and liabilities from \$0.2 billion to \$22.6 billion, a \$22.4 billion decline, and a substantial decrease in the ratio of assets-to-liabilities from 100% to 88%.

Aggregate statistics such as these can mask the underlying fiscal strength or weakness of individual plans because assets in well-funded retirement systems are not transferable to underfunded systems. Exhibit 2 shows that 75% of these 60 city and county pension systems, or 45 pension systems, have assets less than liabilities. If we look only at these 45 underfunded systems, their combined assets as a percent of liabilities equals 82% and their combined unfunded liabilities total \$26.8 billion. Conversely, if we look only at the 15 city and county pension systems which have assets greater than liabilities, their combined assets as a percent of liabilities equals 110% and their combined overfunded liabilities total \$4.2 billion.

Funding Ratios

Exhibit 3 shows the aggregate, average, and median market value funding ratios for the city and county pension systems by fiscal year. Exhibit 3 also shows the 25th and 75th percentile market value funding ratios for each year. Market value funding ratios generally fell between 2001 and 2002, and improved slightly over each of the last two years.

Exhibit 3
Market Value Funding Ratios by Fiscal Year

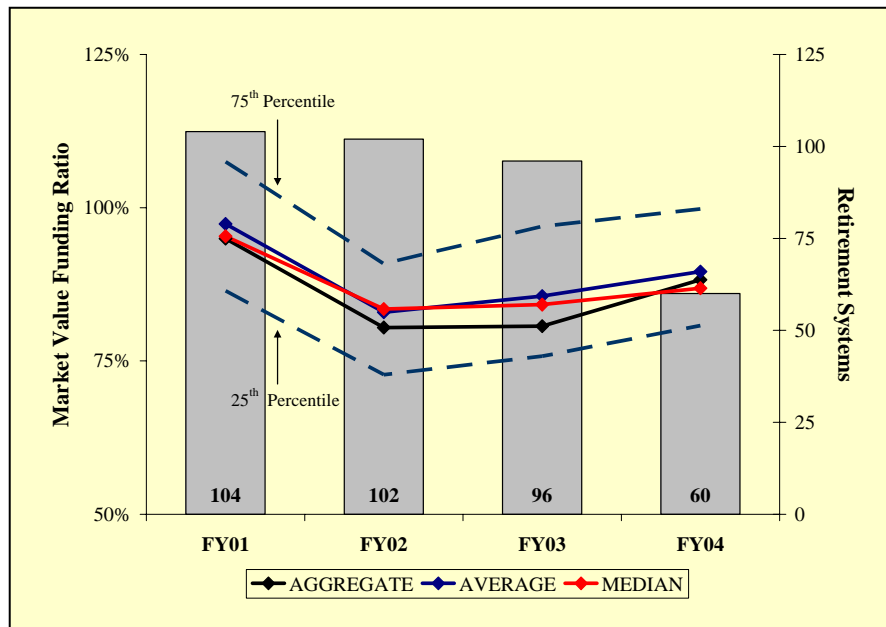
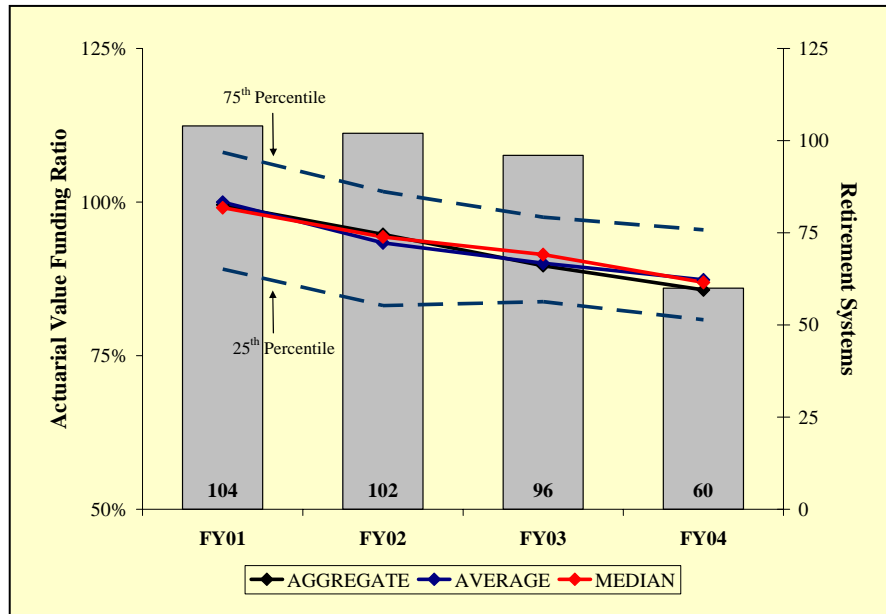


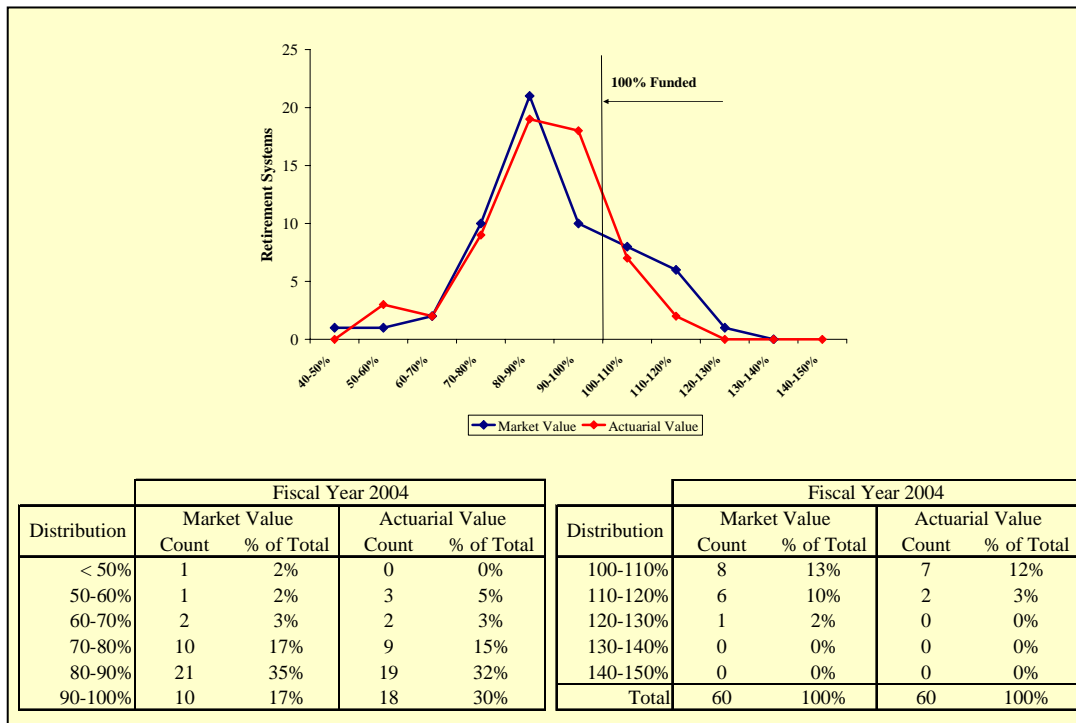
Exhibit 4 shows the same information as Exhibit 3, except uses actuarial value of assets to determine funding ratios. Similar to Exhibit 3, funding ratios generally fell between 2001 and 2002. However, actuarial value funding ratios continued to fall during the last two years.

Exhibit 4 Actuarial Value Funding Ratios by Fiscal Year



The graph in Exhibit 5 gives a more detailed picture of the fiscal condition for the 60 city and county retirement systems which provided actuarial values for 2004.

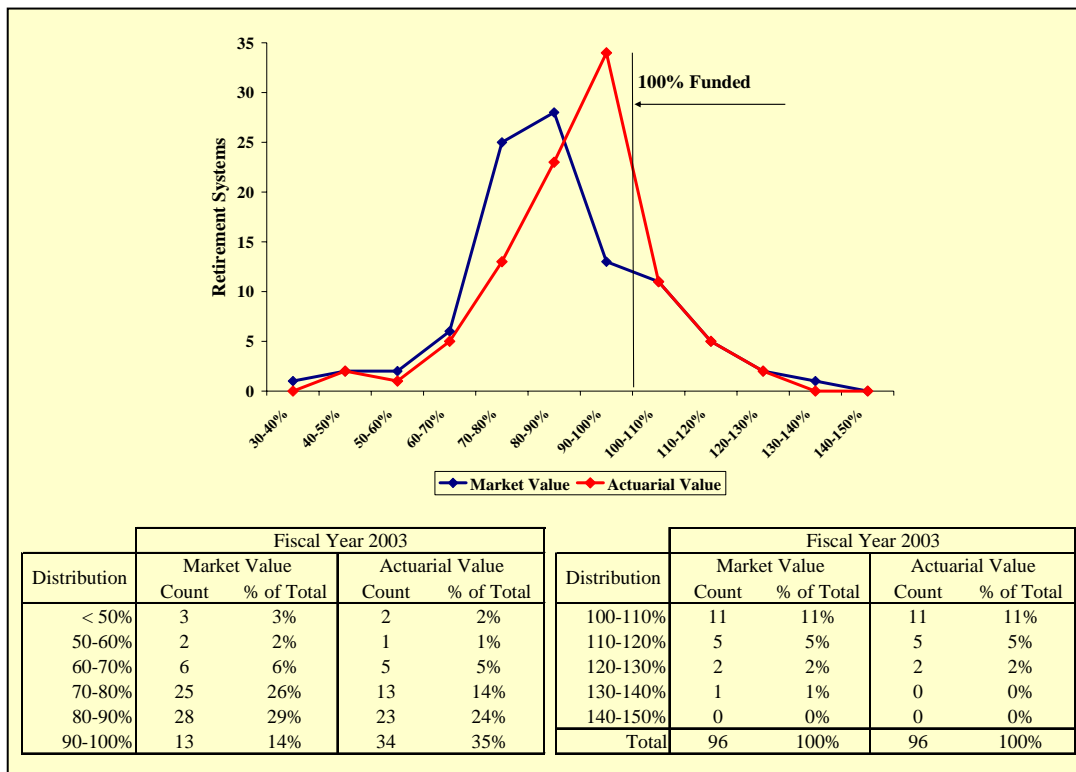
Exhibit 5 Distribution of 60 City & County Pension Systems by FY04 Funding Ratio



While 45 of the 60 plans, or 75%, have market value of assets below liabilities, Exhibit 5 demonstrates the extent of the shortfall. One plan has assets less than 50% of liabilities; four plans have assets less than 70% of liabilities; and 14 plans have assets less than 80% of liabilities. Using actuarial value of assets to determine funding ratios, 51 of the 60 plans, or 85%, have assets below liabilities. Three plans have assets less than 60% of liabilities; five plans have assets less than 70% of liabilities; and 14 plans have assets less than 80% of liabilities.

Similar to Exhibit 5, the graph in Exhibit 6 examines the fiscal condition of the 96 city and county retirement systems which provided actuarial values for 2003.

Exhibit 6
Distribution of 96 City & County Pension Systems by FY03 Funding Ratio



Using market value of assets to determine funding ratios, 77 of the 96 plans, or 80%, have assets below liabilities. Three plans have assets less than 50% of liabilities; 11 plans have assets less than 70% of liabilities; and 36 plans have assets less than 80% of liabilities. Using actuarial value of assets to determine funding ratios, 78 of the 96 plans, or 81%, have assets below liabilities. Two plans have assets less than 50% of liabilities; eight plans have assets less than 70% of liabilities; and 21 plans have assets less than 80% of liabilities.

Unfunded Actuarial Accrued Liability

The financial health of retirement systems can also be measured by comparing the size of the unfunded actuarial accrued liability (UAAL) to different metrics. Since assets under Governmental Accounting Standards Board (GASB) Statement No. 25⁵ are based on actuarial value, this section calculates the UAAL using actuarial value of assets.

Exhibit 7 shows the aggregate, average, and median size of the UAAL relative to the covered payroll over the last four years. Exhibit 7 also shows the 25th and 75th percentile for each year.

Exhibit 7
UAAL as a % of Covered Payroll by Fiscal Year

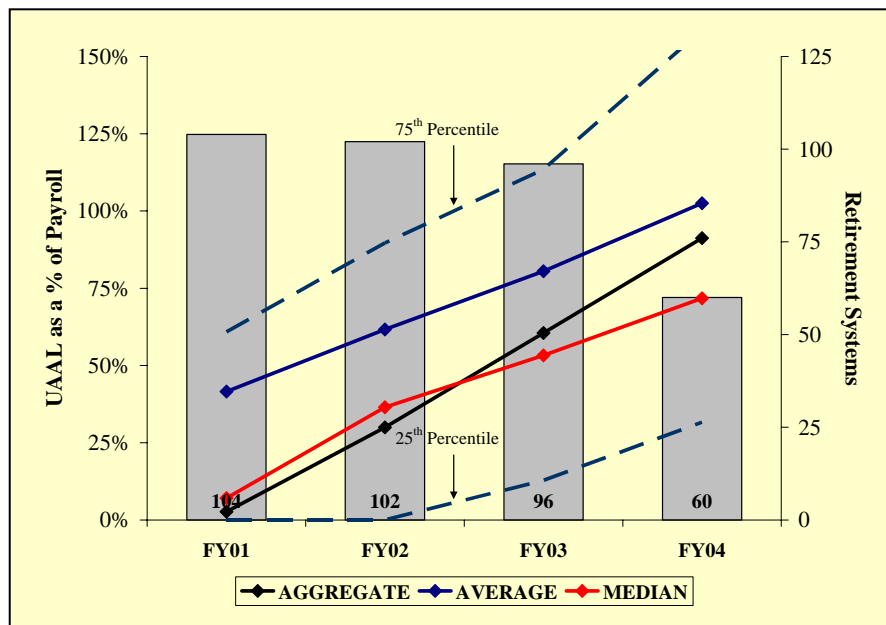


Exhibit 8 shows the aggregate, average, and median size of the UAAL relative to the actuarial value of assets over the last four years. Exhibit 8 also shows the 25th and 75th percentile for each year.

⁵ GASB No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*.

Exhibit 8
UAAL as a % of Actuarial Value of Assets by Fiscal Year

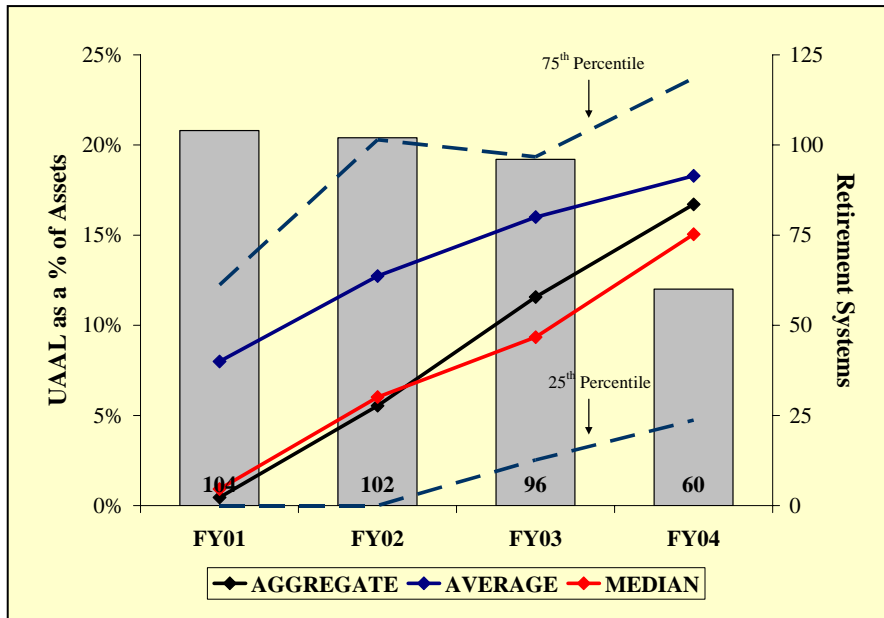
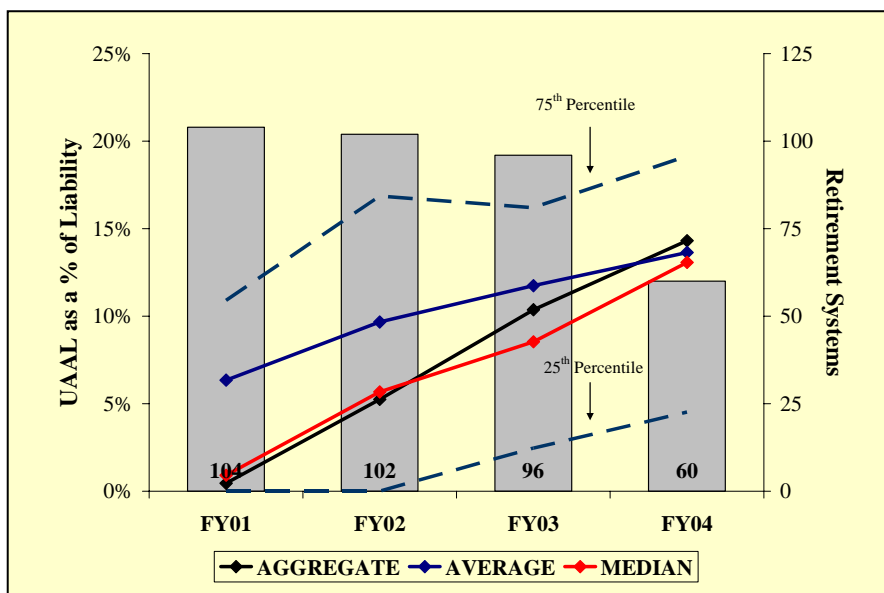


Exhibit 9 shows the aggregate, average, and median size of the UAAL relative to the actuarial accrued liability over the last four years. Exhibit 9 also shows the 25th and 75th percentile for each year.

Exhibit 9
UAAL as a % of Accrued Liability by Fiscal Year



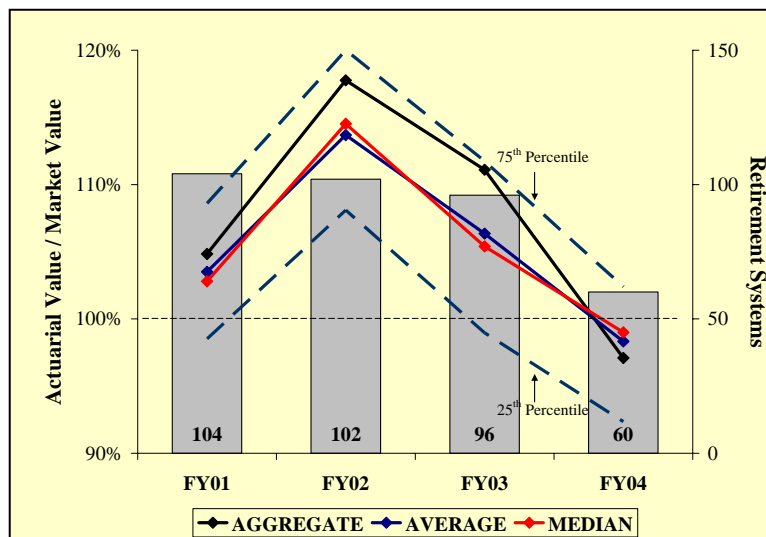
The UAAL has increased relative to all metrics over the last four years, which is indicative of deteriorating financial health for most city and county retirement systems. However, the actuarial value of assets is often calculated using a smoothing method in order to reduce the impact of market fluctuations when determining pension fund contributions. If the UAAL were calculated using market value of assets, the positive market returns over the last two years would have led to a decline in the UAAL relative to these metrics, indicating improved financial health for most city and county retirement systems.

Market Value of Assets versus Actuarial Value of Assets

As mentioned earlier, the actuarial value of assets is often calculated using a smoothing method in order to reduce the effects of market volatility when determining contribution rates. For example, a five-year smooth market value method would recognize 20% of the gain or loss⁶ in the market value of assets over five years. Therefore, the poor market returns from over two years ago are still being recognized when calculating the actuarial value of assets, despite the positive market return over the last two years.

Exhibit 10 shows the aggregate, average, and median ratio of the actuarial value of assets (AVA) to the market value of assets (MVA) over the last four years. Exhibit 10 also shows the 25th and 75th percentile for each year. During 2002, market values fell dramatically relative to actuarial values since only a fraction of the poor market return during the year was recognized when calculating the actuarial value of assets. During 2003, market values increased relative to actuarial values for the same reason, particularly since the actuarial value of assets were still recognizing the poor market returns from the past few years. During 2004, market values increased relative to actuarial values as the change in market values outpaced the change in actuarial values.

Exhibit 10
AVA as a Percentage of MVA by Fiscal Year



⁶ A gain (loss) occurs when the actual rate of return is greater than (less than) the assumed rate of return.

Asset Allocation

In this section we examine the investment strategies employed by city and county retirement systems. The average asset allocation across all 104 city and county retirement systems is shown below in Exhibit 11.

Exhibit 11
Average Asset Allocation for City & County Pension Plans

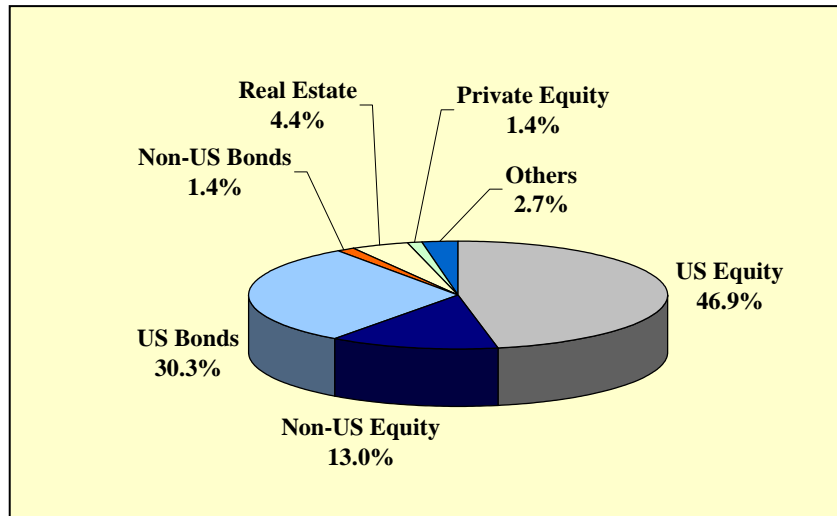


Exhibit 12 compares the average asset allocation for city & county pension plans over the last year. Aggregate allocations remained nearly constant from prior year levels.

Exhibit 12
Average Asset Allocation for City & County Pension Plans

	<u>2003</u>	<u>2004</u>	<u>Change</u>
US Equity	46.8 %	46.9 %	0.1 %
Non-US Equity	12.9	13.0	0.1
US Bonds	30.6	30.3	-0.3
Non-US Bonds	1.4	1.4	0.0
Real Estate	4.3	4.4	0.1
Private Equity	1.4	1.4	0.0
Other	2.6	2.7	0.1

Portfolio return and risk expectations can be calculated using assumptions for the major asset classes together with each retirement system's actual asset allocation. Exhibit 13 gives Wilshire's long-term return and risk assumptions for each asset class. We view these assumptions as fairly mainstream among investment professionals.

Exhibit 13
Wilshire's Asset Class Assumptions

	Expected	
	<u>Return</u>	<u>Risk</u>
U.S. Equity	8.00 %	17.0
International Equity	8.00	19.0
Private Equity	11.00	30.0
Real Estate	7.00	16.0
U.S. Bonds	4.75	5.0
International Bonds	4.50	10.0

Exhibit 14 contains summary statistics on asset allocation for all city and county retirement systems. The median allocation is 46.2% to domestic equities and 14.9% to international equities. However, as the lowest and highest columns suggest, there is considerable variability in allocations among individual systems. The median city and county pension fund has an expected return, by Wilshire's estimate, of 7.2%, which is 0.8 percentage points less than the current median actuarial interest rate of 8.0%.

Exhibit 14
Summary Asset Allocation Statistics for City & County Systems

	<u>Lowest (%)</u>	<u>Median (%)</u>	<u>Highest (%)</u>
Domestic Equity	20.6 %	46.2 %	86.0 %
International Equity	0.0	14.9	24.8
Private Equity	0.0	0.0	16.7
Real Estate	0.0	4.4	17.5
Domestic Bonds	5.6	29.9	53.5
International Bonds	0.0	0.0	20.3
Other	0.0	1.0	18.9
Expected Returns	6.5 %	7.2 %	8.4 %

Exhibit 15 plots the expected return and risk for each of the 104 city and county retirement systems. To differentiate the plans with 2004 data from those with older data, the 60 plans which have data for 2004 are plotted as grey squares while the remaining 44 plans are plotted as black triangles. Points in the upper right are retirement systems with more aggressive asset mixes, while points in the lower left represent more conservative mixes. The horizontal line is positioned at a return equal to 8.0%, the current median actuarial interest rate assumption used by city and county pension plans.

Using Wilshire's return forecasts, only four of the 104 city and county retirement systems are expected to earn long-term asset returns that equal or exceed their actuarial interest rate assumption.

Exhibit 15
Projected Return & Risk by City & County Pension System

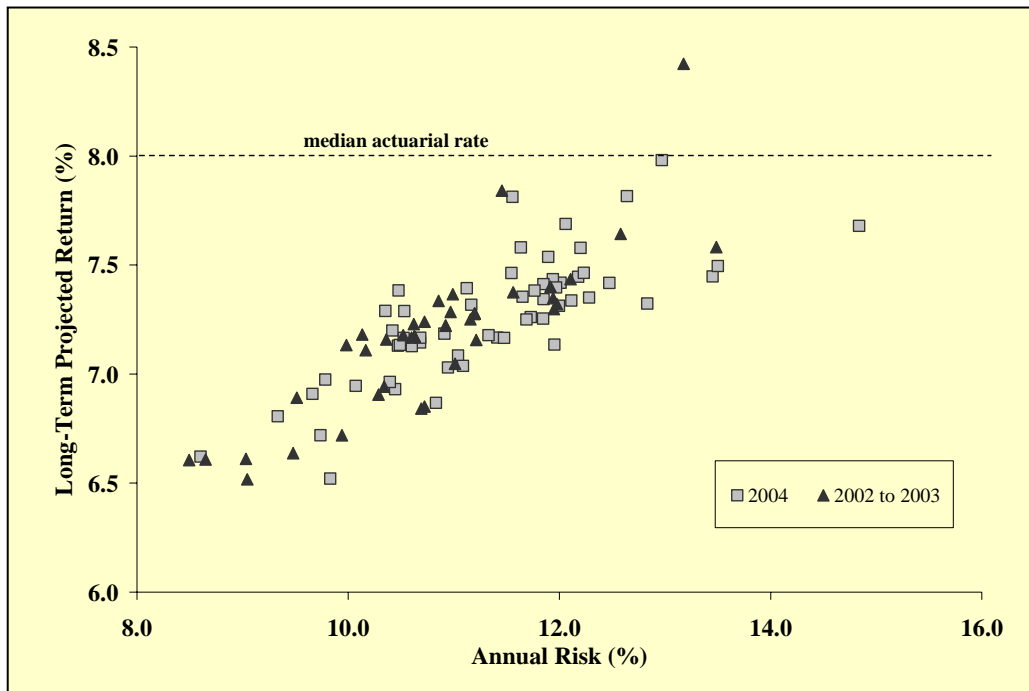
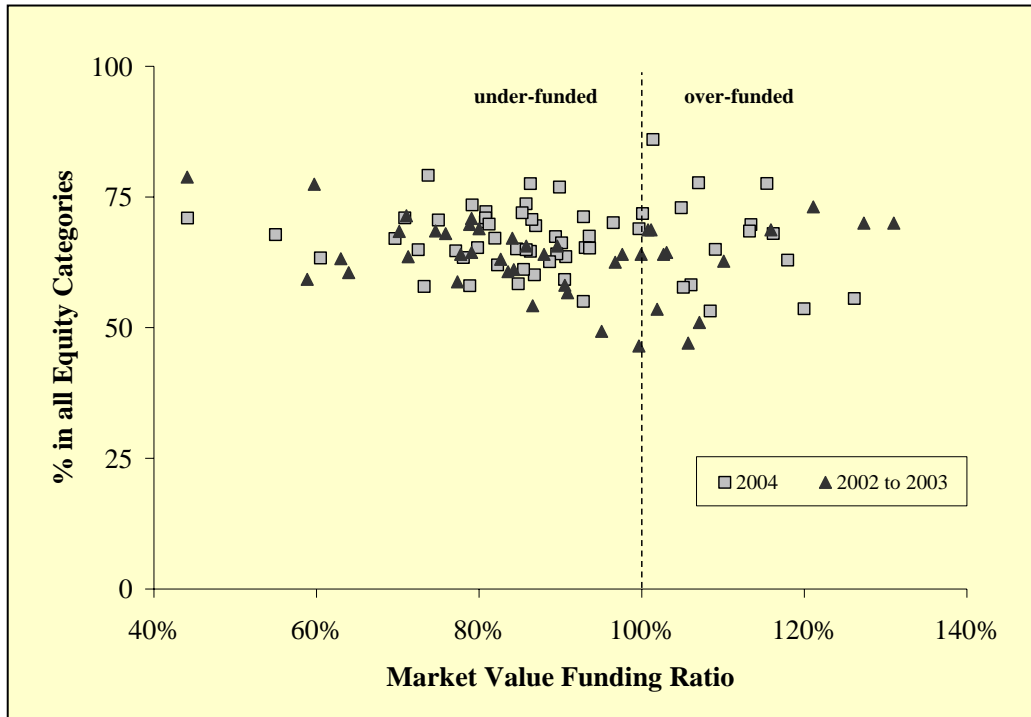


Exhibit 16 addresses the relationship between asset allocation and funding. To differentiate the plans with 2004 data from those with older data, the 60 plans which have data for 2004 are plotted as grey squares while the remaining 44 plans are plotted as black triangles. The allocation to equity asset classes, a proxy for the investment aggressiveness, is plotted on the vertical scale. The market value funding ratio is shown on the horizontal scale. There is no discernible relationship between asset allocation and funding ratio.

Exhibit 16
Asset Allocation & Actuarial Funding



The vertical line in Exhibit 16 separates overfunded plans from underfunded plans. Casual observation shows that overfunded plans have approximately the same asset allocation pattern as underfunded plans. Statistically, there is no correlation between the allocation to equity and plan funding ratio. In summary, city and county retirement systems have a broad spectrum of asset allocations that is unrelated to the size of their unfunded liabilities.

Appendix A: City and County Retirement Systems

Retirement System	Report Date	Interest Rate	Market Value of Assets	Actuarial		Funded Ratio (Market)
		(%) Assumption		Value of Assets	Value of Liabilities	
Alameda County ERA	12/31/2003	8.00	\$3,920	\$3,382	\$3,890	100.77%
Anne Arundel County ERP	12/31/2003	8.00	\$377	\$368	\$368	102.70%
Anne Arundel County PSRP	12/31/2003	8.00	\$325	\$311	\$326	99.93%
Anne Arundel County FSRP	12/31/2003	8.00	\$295	\$287	\$302	97.62%
Anne Arundel County DODSRP	12/31/2003	8.00	\$47	\$46	\$53	87.99%
Arlington County ERS	6/30/2003	8.00	\$1,008	\$1,172	\$997	101.14%
City of Austin ERS	12/31/2004	7.75	\$1,375	\$1,357	\$1,678	81.94%
Baltimore County ERS	6/30/2004	7.88	\$1,801	\$1,804	\$1,925	93.56%
Baltimore City ERS	6/30/2004	8.00	\$1,247	\$1,405	\$1,437	86.81%
Baltimore City Elected Officials RS	6/30/2004	7.50	\$13	\$15	\$15	89.88%
City of Baltimore Fire & Police	6/30/2004	8.25	\$1,896	\$2,320	\$2,396	79.14%
City of Baton Rouge & Parish ERS	12/31/2004	7.75	\$844	\$884	\$1,057	79.83%
City of Baton Rouge PGT	12/31/2003	8.00	\$26	\$26	\$22	115.89%
City of Birmingham R&RS	6/30/2003	7.50	\$811	\$786	\$796	101.89%
City of Boston RS	12/31/2003	8.00	\$3,237	\$3,385	\$5,421	59.71%
Chicago Municipal EA&BF	12/31/2004	8.00	\$6,243	\$6,343	\$8,809	70.87%
Chicago Firemen's ABF	12/31/2003	8.00	\$1,110	\$1,194	\$2,517	44.08%
Chicago Policemen's ABF	12/31/2004	8.00	\$3,866	\$3,933	\$7,034	54.96%
Chicago Teachers PF	6/30/2004	8.00	\$10,244	\$10,392	\$12,106	84.62%
City of Cincinnati RS	12/31/2004	8.75	\$1,517	\$1,607	\$1,697	89.39%
Contra Costa County ERA	12/31/2003	7.90	\$3,313	\$3,539	\$4,141	80.01%
Dallas ERF	12/31/2004	8.25	\$2,134	\$2,482	\$2,488	85.78%
Dallas Police & Fire	12/31/2004	8.50	\$2,485	\$2,485	\$3,074	80.84%
Denver ERP	12/31/2003	8.00	\$1,552	\$1,573	\$1,605	96.74%
Denver Public Schools RS	12/31/2004	8.50	\$2,556	\$2,612	\$2,961	86.32%
Detroit Fire & Police	6/30/2003	7.80	\$2,878	\$3,206	\$3,722	77.34%
Detroit General RS	6/30/2003	7.90	\$2,324	\$2,538	\$3,271	71.05%
Fairfax County ERS	6/30/2003	7.50	\$1,780	\$1,904	\$2,251	79.07%
Fairfax County Police	6/30/2003	7.50	\$592	\$644	\$704	84.08%
Fairfax County Uniformed RS	6/30/2003	7.50	\$657	\$716	\$795	82.65%
Fort Worth ERF	9/30/2003	8.50	\$1,210	\$1,351	\$1,557	77.72%
City of Fresno ERS	6/30/2003	8.25	\$715	\$699	\$546	131.01%
City of Fresno Fire & Police RS	6/30/2003	8.25	\$787	\$750	\$618	127.32%
Fresno County ERA	6/30/2004	8.16	\$2,141	\$1,977	\$2,018	106.08%
Fulton County ERS	12/31/2004	8.20	\$1,014	\$1,038	\$1,232	82.27%
Gainesville General EPP	9/30/2004	9.25	\$239	\$222	\$236	101.39%
Gainesville Police & Firefighters RP	9/30/2004	8.50	\$147	\$134	\$140	104.88%
Grand Rapids GRS	6/30/2004	7.50	\$307	\$282	\$308	99.68%
Grand Rapids Police & Fire RS	12/31/2004	7.00	\$323	\$315	\$285	113.45%
Houston Firefighters' R&RF	6/30/2002	8.50	\$1,660	\$1,922	\$1,970	84.26%
Houston Municipal EPS	6/30/2003	8.50	\$1,266	\$1,510	\$3,278	38.62%
Houston Police	6/30/2004	8.50	\$2,423	\$2,465	\$3,000	80.76%
Howard County RP	6/30/2003	8.00	\$106	\$120	\$127	83.55%
Howard County Police & Fire ERP	6/30/2003	8.00	\$117	\$132	\$183	63.94%
Imperial County ERS	6/30/2004	NA	\$385	\$327	\$321	119.98%
Jacksonville General EPP	9/30/2004	8.40	\$1,547	\$1,496	\$1,810	85.47%
Jacksonville Police & Fire PP	9/30/2004	8.50	\$739	\$728	\$1,222	60.49%
Kansas City Police ERS	4/30/2004	7.75	\$604	\$603	\$712	84.81%
Kern County ERA	6/30/2003	8.00	\$1,783	\$1,928	\$2,059	86.58%
Knox County	6/30/2003	7.50	\$73	\$85	\$85	85.80%
Knox County Teachers	6/30/2003	8.00	\$64	\$71	\$71	89.63%
Los Angeles City ERS	6/30/2004	8.00	\$6,895	\$7,042	\$8,534	80.80%

Appendix A: (cont.)

<u>Retirement System</u>	<u>Report Date</u>	<u>Interest Rate (%) Assumption</u>	<u>Market Value of Assets</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Liabilities</u>	<u>Funded Ratio (Market)</u>
Los Angeles City Fire & Police	6/30/2004	8.50	\$11,570	\$11,492	\$10,607	109.08%
City of Los Angeles Water & Power	6/30/2004	8.00	\$5,961	\$6,251	\$6,422	92.83%
Los Angeles County ERA	6/30/2004	8.00	\$29,481	\$27,089	\$32,701	90.16%
Los Angeles County MTA	6/30/2003	8.50	\$546	\$572	\$765	71.29%
Marin County ERA	6/30/2004	8.25	\$1,083	\$843	\$938	115.42%
City of Memphis RS	6/30/2004	7.50	\$1,890	\$1,927	\$2,087	90.53%
Milwaukee City ERS	12/31/2003	8.50	\$4,082	\$3,909	\$3,371	121.11%
Milwaukee County ERS	12/31/2004	8.50	\$1,550	\$1,425	\$1,783	86.94%
Minneapolis ERF	6/30/2004	6.00	\$1,283	\$1,513	\$1,643	78.07%
Minneapolis Teachers' RFA	6/30/2004	8.50	\$763	\$878	\$1,730	44.12%
Montgomery County ERS	6/30/2004	8.00	\$1,976	\$2,045	\$2,561	77.13%
Montgomery County Public Schools	6/30/2003	8.00	\$602	\$741	\$793	75.86%
New York City ERS	6/30/2003	8.00	\$31,525	\$42,056	\$42,244	74.62%
New York City Police PF	6/30/2003	8.00	\$14,272	\$18,781	\$20,339	70.17%
New York City Teachers RS	6/30/2002	8.00	\$27,026	\$34,178	\$34,181	79.07%
Norfolk ERS	6/30/2004	8.00	\$816	\$762	\$846	96.50%
Oakland County PERS	9/30/2003	7.50	\$671	\$658	\$626	107.08%
Oakland County Road Commission PERS	12/31/2003	7.50	\$150	\$154	\$142	105.72%
City of Oakland Police & Fire RS	6/30/2002	8.00	\$673	\$675	\$675	99.65%
Oklahoma City ERS	6/30/2002	8.00	\$339	\$375	\$373	90.89%
Orange County ERS	12/31/2004	7.50	\$5,557	\$5,246	\$7,587	73.25%
Orlando Firefighter PF	9/30/2004	8.00	\$192	\$188	\$206	93.06%
Orlando GEPF	9/30/2004	8.00	\$155	\$160	\$171	90.67%
Orlando Police PF	9/30/2004	8.00	\$282	\$255	\$301	93.60%
City of Philadelphia RS	6/30/2002	9.00	\$3,959	\$4,891	\$6,727	58.84%
Phoenix ERP	6/30/2004	8.00	\$1,446	\$1,418	\$1,685	85.81%
Prince George's County PTF	6/30/2004	8.00	\$901	\$915	\$1,222	73.73%
City of Richmond RS	6/30/2003	8.00	\$400	\$440	\$635	62.97%
Sacramento City ERS	6/30/2004	7.50	\$394	\$394	\$363	108.44%
Sacramento County ERS	6/30/2003	8.00	\$3,239	\$3,864	\$4,108	78.84%
San Antonio Police & Fire PF	9/30/2004	8.00	\$1,493	\$1,540	\$1,838	81.23%
San Bernardino County ERA	6/30/2004	8.00	\$4,227	\$4,418	\$4,720	89.57%
San Diego City ERS	6/30/2004	8.00	\$3,018	\$2,786	\$4,161	72.52%
San Diego County ERA	6/30/2004	8.25	\$5,509	\$5,167	\$6,369	86.48%
San Francisco City & County RS	6/30/2004	8.25	\$11,907	\$11,174	\$10,250	116.17%
San Joaquin County ERA	12/31/2002	8.00	\$1,284	\$1,449	\$1,418	90.55%
San Jose Federated City ERS	6/30/2001	8.25	\$1,105	\$1,060	\$1,072	103.07%
San Jose Police & Fire Dept RP	6/30/2001	8.00	\$1,643	\$1,714	\$1,493	110.09%
San Luis Obispo County PT	12/31/2003	7.75	\$611	\$605	\$643	95.08%
San Mateo County ERA	6/30/2004	8.00	\$1,441	\$1,453	\$1,921	74.99%
Santa Barbara County ERS	6/30/2004	8.00	\$1,347	\$1,379	\$1,579	85.30%
Santa Clara VTA ATU PP	6/30/2004	8.00	\$257	\$248	\$326	78.84%
Seattle City ERS	12/31/2004	7.75	\$1,903	\$1,528	\$1,779	106.99%
St. Louis County ERP	12/31/2004	8.00	\$377	\$318	\$437	86.31%
St. Louis Public School RS	12/31/2004	8.00	\$1,061	\$902	\$1,196	88.67%
St. Paul Teachers' RFA	6/30/2004	8.50	\$872	\$899	\$1,251	69.67%
Sonoma County ERA	12/31/2004	8.00	\$1,227	\$1,182	\$1,225	100.12%
Tacoma ERS	12/31/2004	7.75	\$890	\$807	\$754	117.98%
City of Tallahassee PP	9/30/2004	7.75	\$907	\$797	\$719	126.17%
Texas County & District RS	12/31/2004	8.00	\$12,431	\$10,756	\$11,825	105.13%
Tulare County ERA	6/30/2004	7.90	\$736	\$665	\$650	113.26%
Ventura County ERA	6/30/2004	8.00	\$2,223	\$2,071	\$2,394	92.85%