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Public Employee Retirement Benefits

LEGISLATIVE ANALYST'S OFFICE

Presented To:

Governmental Affairs Committee, United Chambers
of Commerce of the San Fernando Valley





Funding Status of California's Ten Largest Public Retirement Systems^a

(Dollars in Billions)

	Actuarial Asset Value	Unfunded Liabilities	Percent of Liabilities Funded	Valuation Date ^b
California Public Employees' Retirement System ^c	\$169.9	\$24.7	87.3%	6/30/2004
California State Teachers' Retirement System	121.9	20.3	85.7	6/30/2005
University of California Retirement Plan	41.1	—	110.3	6/30/2005
Los Angeles County Employees Retirement Association	29.5	4.9	85.8	6/30/2005
San Francisco Employees' Retirement System	12.7	—	108.0	6/30/2005
Los Angeles Fire and Police Pension Plan	11.6	0.7	94.1	6/30/2005
Los Angeles City Employees' Retirement System	7.2	2.1	77.2	6/30/2005
Los Angeles Water and Power Employees' Retirement Plan	6.3	0.4	93.6	6/30/2005
Orange County Employees Retirement System	5.8	2.3	71.5	12/31/2005
San Diego County Employees Retirement Association	5.6	1.4	80.3	6/30/2005

^a Ten largest defined benefit public pension programs, as reported by the State Controller for the most recent year available (reporting year 2002-03). The ten largest public retirement systems account for about 90 percent of assets and liabilities for all systems in the state.

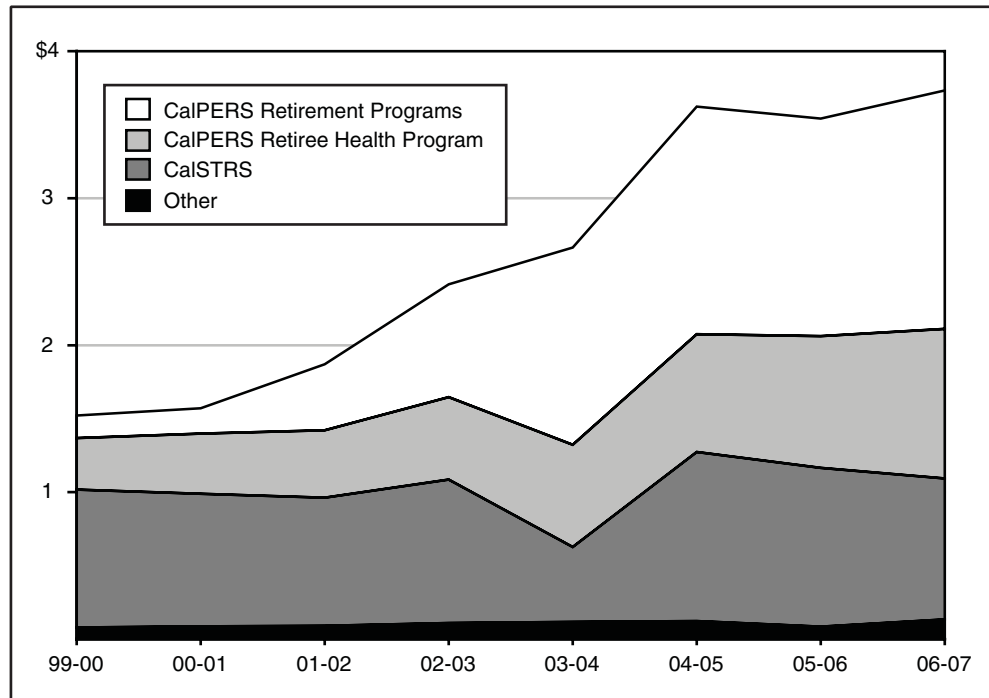
^b Most recent actuarial information available from public sources, such as system web sites.

^c Includes the Public Employees' Retirement Fund, which benefits employees of both the state and public agencies. The portion of the unfunded liability attributable to the State of California is \$12.7 billion.



State Costs for Major Retirement Programs

General Fund (In Billions)





State Costs for Major Retirement Programs *(Continued)*

As Percent of General Fund

