

**CITY OF ALAMEDA, CALIFORNIA**

**POLICE AND FIRE RETIREMENT  
SYSTEM PENSION PLANS 1079 AND 1082**

**BASIC FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED JUNE 30, 2013  
AND JUNE 30, 2012**

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**CITY OF ALAMEDA, CALIFORNIA  
POLICE AND FIRE RETIREMENT  
SYSTEM PENSION PLANS 1079 AND 1082**

**Basic Financial Statements  
For the Years Ended June 30, 2013 and June 30, 2012**

**Table of Contents**

	<u>Page</u>
<b>Independent Auditor's Report</b> .....	1
<b>Basic Financial Statements</b>	
Statements of Net Position.....	4
Statements of Changes in Net Position.....	5
Notes to Component Unit Financial Statements.....	7
<b>Supplemental Information:</b>	
Schedules of Changes in Net Position - Budget and Actual.....	12
<b>Statistical Section:</b>	
Revenues by Source - Last Ten Years:	
Combined Plans .....	14
Plan 1079 .....	15
Plan 1082 .....	16
Expenses by Type - Last Ten Years:	
Combined Plans .....	17
Plan 1079 .....	18
Plan 1082 .....	19
Funding Analysis - Last Ten Years:	
Plan 1079 .....	20
Plan 1082 .....	21

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## INDEPENDENT AUDITOR'S REPORT

To the Honorable Members of the City Council,  
and City Auditor of the City of Alameda  
Alameda, California

### ***Report on Financial Statements***

We have audited the accompanying basic financial statements of the City of Alameda Police and Fire Retirement System Pension Plans 1079 and 1082, (Plan) a component unit of the City of Alameda, California, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the Table of Contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Plans as of June 30, 2013, and the respective changes in financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

## **Emphasis of Matters**

Management adopted the provisions of the following Governmental Accounting Standards Board Statements, which became effective during the year ended June 30, 2013 that resulted in certain changes in nomenclature on the financial statements.

*Statement 63 - Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position.*

The emphasis of these matters does not constitute a modification to our opinions.

## **Other Matters**

### *Required Supplementary Information*

Management has opted not to present the Management's Discussion and Analysis (MD&A) that accounting principles generally accepted in the United States of America (GAAP) require to be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. Our opinion on the basic financial statements is not affected by the missing MD&A.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Plan's basic financial statements as a whole. The Supplemental Information as listed in the Table of Contents is presented for purposes of additional analysis and is not required part of the basic financial statements.

The Supplemental Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplemental Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Statistical Section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

*Report on Summarized Comparative Information*

We have previously audited the Plan's 2012 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 3, 2012. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2012 is consistent, in all material respects, with the audited financial statements from which it has been derived.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 3, 2014, on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control over financial reporting and compliance.

*Maze & Associates*

Pleasant Hill, California  
February 3, 2014

CITY OF ALAMEDA  
 POLICE AND FIRE RETIREMENT SYSTEM  
 PENSION TRUST FUNDS  
 STATEMENTS OF NET POSITION  
 JUNE 30, 2013  
 WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2012

			TOTALS	
	Plan #1079	Plan #1082	2013	2012
ASSETS				
Restricted cash and investments (Note 2)	\$51,998	\$171	\$52,169	\$917
Total Assets	51,998	171	52,169	917
NET POSITION HELD IN TRUST FOR EMPLOYEE PENSION BENEFITS	\$51,998	\$171	\$52,169	\$917

See accompanying notes to basic financial statements



CITY OF ALAMEDA  
POLICE AND FIRE RETIREMENT SYSTEM  
PENSION TRUST FUNDS  
STATEMENTS OF CHANGES IN NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013  
WITH COMPARATIVE AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2012

			<u>TOTALS</u>	
	<u>Plan #1079</u>	<u>Plan #1082</u>	<u>2013</u>	<u>2012</u>
ADDITIONS				
Employer contributions (Note 3)	<u>\$1,873,980</u>	<u>\$44,895</u>	<u>\$1,918,875</u>	<u>\$1,958,576</u>
Total Additions	<u>1,873,980</u>	<u>44,895</u>	<u>1,918,875</u>	<u>1,958,576</u>
DEDUCTIONS				
Retirement and other benefits	<u>1,815,375</u>	<u>45,152</u>	<u>1,860,527</u>	<u>1,942,139</u>
Contractual services	<u>7,000</u>	<u>96</u>	<u>7,096</u>	<u>15,997</u>
Total Deductions	<u>1,822,375</u>	<u>45,248</u>	<u>1,867,623</u>	<u>1,958,136</u>
CHANGE IN NET POSITION	<u>51,605</u>	<u>(353)</u>	<u>51,252</u>	<u>440</u>
NET POSITION HELD IN TRUST FOR PENSION BENEFITS				
Beginning of year	<u>393</u>	<u>524</u>	<u>917</u>	<u>477</u>
End of year	<u>\$51,998</u>	<u>\$171</u>	<u>\$52,169</u>	<u>\$917</u>

See accompanying notes to basic financial statements

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**CITY OF ALAMEDA  
POLICE AND FIRE RETIREMENT SYSTEM  
PENSION PLANS 1079 AND 1082  
NOTES TO FINANCIAL STATEMENTS  
For the Years Ended June 30, 2013 and 2012**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Plans are governed by ordinances of the City of Alameda, California, and are used to account for contributions and investment income restricted to pay benefits of police and fire retirees.

**A. Reporting Entity**

These financial statements present only the accounts of the Plans. These financial statements are also included in the basic financial statements of the City as pension trust funds, which are used to account for assets held in a trustee capacity for the benefit of the Plans' participants. The Plans are administered by a Pension Board composed of the following City personnel: the Mayor, City Manager, a fire department retiree representative, a police department retiree representative, and a member of the public appointed by the Mayor. The Plans are dependent on the City for administrative duties and operations, and are financed by direct City contributions.

**B. Plan Description**

The Plans are single employer defined benefit pension plans covering retired employees or beneficiaries described below.

Police and fire employees who entered service before 1953 participate in Plan 1079, a closed plan consisting of 26 participants at June 30, 2013, all of whom are retired employees or beneficiaries currently receiving benefits. Employees with twenty-five or more years of service receive monthly pension benefits equal to one-half the monthly salary paid to current City employees of the rank held by the retiree one year prior to the date of retirement. Employees retired after ten but before twenty-five years of service receive monthly pension benefits in the proportion that the number of years service bears to twenty-five. Qualified surviving spouses receive the retiree's monthly pension benefits for life or until remarriage. Upon remarriage, the qualified surviving spouse receives one-half of the retiree's monthly pension benefits. Employees who became disabled from service-related causes receive monthly pension benefits equal to one-half the monthly salary paid to current City employees of the rank held by the disabled employee on the date of their disability, reduced by any workers' compensation benefits received. During the fiscal year ended June 30, 2013, the participants of the Plan received pension benefits totaling \$1,815,375.

Plan 1082 is a closed plan and effective December 31, 1990, all but two participants in Plan 1082 and the related plan assets were transferred to PERS. During the fiscal year ended June 30, 2013, the participant received pension benefits totaling \$45,152. These benefits are adjusted annually by a maximum of 2% per year cost-of-living adjustment. Upon the death of a retiree, the qualified spouse receives one-half of the retiree's monthly pension benefit for life or until remarriage.

**C. Fund Accounting**

The accounts of the Plans are organized on the basis of fund accounting, and the Plans are considered separate accounting entities. The operations of the Plans are accounted for with a separate set of self-balancing accounts that comprise the respective assets, liabilities, net position, additions and deductions.

**CITY OF ALAMEDA  
POLICE AND FIRE RETIREMENT SYSTEM  
PENSION PLANS 1079 AND 1082  
NOTES TO FINANCIAL STATEMENTS  
For the Years Ended June 30, 2013 and 2012**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***D. Basis of Accounting***

Basis of accounting refers to due time at which deductions and additions are recognized in the accounts and reported in the financial statements. The Plans are accounted for using the accrual basis of accounting under which additions are recognized when they are earned, and deductions are recognized when they are incurred. Contributions are recorded as additions when due. Benefits and refunds are recognized as deductions and payable when due in accordance with the terms of the Plan and City ordinance.

**NOTE 2 - RESTRICTED CASH AND INVESTMENTS**

***A. City of Alameda Pooled Cash***

The Plans pool cash with the City of Alameda. Disclosures regarding risks and categorization are included in the City's Comprehensive Annual Financial Report.

***B. Composition***

The Plans held \$52,169 and \$917 in restricted cash and investment balances at June 30, 2013 and June 30, 2012, respectively.

**NOTE 3 - FUNDING STATUS AND PROGRESS**

***A. Plan Description***

The City of Alameda sponsors the City of Alameda Police and Fire Retirement System Pension Plans 1079 and 1082. Plan 1079 provides pension benefits to a closed group of retirees and surviving spouses based on 50% of current salary for employees at the rank/position the retiree held one year before retirement. The benefits include wage increases to current employees and 9% CalPERS contributions for certain years. Plan 1082 provides pension benefits to a closed group of retirees and surviving spouses with benefits increased each year based on a cost-of-living adjustment (not to exceed 2%).

***B. Funding Policy and Actuarial Methods***

The City's contribution policy is to fund the plan on a pay-as-you-go basis. The annual required contribution equals the greater of:

- 15 year amortization of the unfunded actuarial accrued liability is based on the dollar level (see Note 3D below), or
- actual benefits paid during the year

**CITY OF ALAMEDA  
POLICE AND FIRE RETIREMENT SYSTEM  
PENSION PLANS 1079 AND 1082  
NOTES TO FINANCIAL STATEMENTS  
For the Years Ended June 30, 2013 and 2012**

**NOTE 3 - FUNDING STATUS AND PROGRESS (Continued)**

**C. Annual Pension Cost**

Government Accounting Standards Board Statement No. 27 requires the City to determine the plan's annual pension cost based on the most recent actuarial valuation. The annual pension cost equals the plan's annual required contribution, adjusted for historical differences between the annual required contribution and amounts contributed. The actuary has determined the City's annual required contribution as the greater of (a) a 15-year amortization of the unfunded actuarial liability or, (b) actual benefit payments made for the year.

The annual required contribution was determined an actuarial valuation at dated January 1, 2013, valuation results using the projected unit credit actuarial cost method. The actuarial assumptions were as follows:

<u>Assumption</u>	
Funding Policy	-- Pay-as-you-go
Interest Rate	-- 4.0%
	-- Net of expenses
	-- Assets in City investments
CPI Increase (Plan 1082)	-- 2%
Salary Increase (Plan 1079)	-- 2%
Mortality	-- CalPERS 1997-2007 Experience Study
	-- Scale AA

For fiscal year ending June 30, 2013, annual pension costs were \$1,801,000 for Plan 1079 and \$65,000 for Plan 1082. Actual contributions made by the City during the year were \$1,873,980 for Plan 1079 and \$44,895 for Plan 1082.

**D. Trend Information**

The following table provides three years of historical information of the Annual Pension Cost:

**Plan 1079:**

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC) (000's omitted)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation (000's omitted)</u>
6/30/2011	\$2,007	101%	\$294
6/30/2012	1,900	101%	280
6/30/2013	1,801	101%	266

**Plan 1082:**

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC) (000's omitted)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation (000's omitted)</u>
6/30/2011	\$63	68%	\$254
6/30/2012	62	71%	272
6/30/2013	65	69%	292

**CITY OF ALAMEDA  
POLICE AND FIRE RETIREMENT SYSTEM  
PENSION PLANS 1079 AND 1082  
NOTES TO FINANCIAL STATEMENTS  
For the Years Ended June 30, 2013 and 2012**

**NOTE 3 - FUNDING STATUS AND PROGRESS (Continued)**

The following table provides three years of historical information of the Annual Pension Cost:

SCHEDULE OF FUNDING PROGRESS

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability</u>	<u>Unfunded Actuarial Accrued Liability</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a % of Covered Payroll</u>
<i><b>Plan 1079</b></i>						
6/30/2010	\$0	\$19,424,000	\$19,424,000	0%	N/A	N/A
1/1/2011	0	14,141,000	14,141,000	0%	N/A	N/A
1/1/2013	0	12,755,000	12,755,000	0%	N/A	N/A
 <i><b>Plan 1082</b></i>						
6/30/2010	\$0	\$817,000	\$817,000	0%	N/A	N/A
1/1/2011	0	812,000	812,000	0%	N/A	N/A
1/1/2013	0	887,000	887,000	0%	N/A	N/A

**SUPPLEMENTAL INFORMATION**

CITY OF ALAMEDA  
POLICE AND FIRE RETIREMENT SYSTEM  
PENSION TRUST FUNDS  
SCHEDULES OF CHANGES IN NET POSITION  
BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	Plan #1079		
	Budget	Actual	Variance Positive (Negative)
ADDITIONS			
Employer contributions	\$1,873,980	\$1,873,980	
Total Additions	1,873,980	1,873,980	
DEDUCTIONS			
Retirement and other benefits	1,858,980	1,815,375	43,605
Contractual services	15,000	7,000	8,000
Total Deductions	1,873,980	1,822,375	51,605
CHANGE IN NET POSITION		51,605	\$51,605
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
Beginning of year		393	
End of year		\$51,998	

See accompanying notes to basic financial statements



Plan #1082			TOTAL		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
<u>\$43,900</u>	<u>\$44,895</u>	<u>\$995</u>	<u>\$1,917,880</u>	<u>\$1,918,875</u>	<u>\$995</u>
<u>43,900</u>	<u>44,895</u>	<u>995</u>	<u>1,917,880</u>	<u>1,918,875</u>	<u>995</u>
<u>43,800</u>	<u>45,152</u>	<u>(1,352)</u>	<u>1,902,780</u>	<u>1,860,527</u>	<u>42,253</u>
<u>100</u>	<u>96</u>	<u>4</u>	<u>15,100</u>	<u>7,096</u>	<u>8,004</u>
<u>43,900</u>	<u>45,248</u>	<u>(1,348)</u>	<u>1,917,880</u>	<u>1,867,623</u>	<u>50,257</u>
<u>_____</u>	<u>(353)</u>	<u>(\$353)</u>	<u>_____</u>	<u>51,252</u>	<u>\$51,252</u>
	<u>524</u>			<u>917</u>	
	<u>\$171</u>			<u>\$52,169</u>	

CITY OF ALAMEDA  
 POLICE AND FIRE RETIREMENT SYSTEM  
 PENSION PLANS 1079 AND 1082  
 COMBINED REVENUES BY SOURCE  
 LAST TEN YEARS

<u>FISCAL YEAR</u>	<u>EMPLOYER CONTRIBUTIONS</u>	<u>TOTAL</u>
<i>2003-2004</i>	\$4,555,095	\$4,555,095
<i>2004-2005</i>	4,420,939	4,420,939
<i>2005-2006</i>	3,139,003	3,139,003
<i>2006-2007</i>	3,062,594	3,062,594
<i>2007-2008</i>	2,780,297	2,780,297
<i>2008-2009</i>	2,506,398	2,506,398
<i>2009-2010</i>	2,219,438	2,219,438
<i>2010-2011</i>	2,076,650	2,076,650
<i>2011-2012</i>	1,958,183	1,958,183
<i>2012-2013</i>	1,918,875	1,918,875

SOURCE: CITY OF ALAMEDA

CITY OF ALAMEDA  
 POLICE AND FIRE RETIREMENT SYSTEM  
 PENSION PLANS 1079 AND 1082  
 REVENUES BY SOURCE - PLAN 1079  
 LAST TEN YEARS

<u>FISCAL YEAR</u>	<u>EMPLOYER CONTRIBUTIONS</u>	<u>TOTAL</u>
2003-2004	\$3,386,930	\$3,386,930
2004-2005	3,163,419	3,163,419
2005-2006	3,098,781	3,098,781
2006-2007	3,020,348	3,020,348
2007-2008	2,738,432	2,738,432
2008-2009	2,464,114	2,464,114
2009-2010	2,176,763	2,176,763
2010-2011	2,032,646	2,032,646
2011-2012	1,913,783	1,913,783
2012-2013	1,873,980	1,873,980

SOURCE: CITY OF ALAMEDA

CITY OF ALAMEDA  
POLICE AND FIRE RETIREMENT SYSTEM  
PENSION PLANS 1079 AND 1082  
REVENUES BY SOURCE - PLAN 1082  
LAST TEN YEARS

<u>FISCAL YEAR</u>	<u>EMPLOYER CONTRIBUTIONS</u>	<u>TOTAL</u>
2003-2004	\$1,168,165	\$1,168,165
2004-2005	1,257,520	1,257,520
2005-2006	40,222	40,222
2006-2007	42,246	42,246
2007-2008	41,865	41,865
2008-2009	42,284	42,284
2009-2010	42,675	42,675
2010-2011	44,004	44,004
2011-2012	44,400	44,400
2012-2013	44,895	44,895

SOURCE: CITY OF ALAMEDA

CITY OF ALAMEDA  
POLICE AND FIRE RETIREMENT SYSTEM  
PENSION PLANS 1079 AND 1082  
COMBINED EXPENSES BY TYPE  
LAST TEN YEARS

<u>FISCAL YEAR</u>	<u>BENEFITS AND REFUNDS</u>	<u>ADMINISTRATIVE</u>	<u>TOTAL</u>
2003-2004	\$4,535,365	\$9,608	\$4,544,973
2004-2005	4,400,506	20,433	4,420,939
2005-2006	3,132,427	6,576	3,139,003
2006-2007	3,057,157	5,437	3,062,594
2007-2008	2,774,747	5,550	2,780,297
2008-2009	2,500,316	6,082	2,506,398
2009-2010	2,208,289	11,149	2,219,438
2010-2011	2,067,364	8,809	2,076,173
2011-2012	1,942,139	15,997	1,958,136
2012-2013	1,860,527	7,096	1,867,623

SOURCE: CITY OF ALAMEDA

CITY OF ALAMEDA  
 POLICE AND FIRE RETIREMENT SYSTEM  
 PENSION PLANS 1079 AND 1082  
 EXPENSES BY TYPE - PLAN 1079  
 LAST TEN YEARS

<u>FISCAL YEAR</u>	<u>BENEFITS AND REFUNDS</u>	<u>ADMINISTRATIVE</u>	<u>TOTAL</u>
<i>2003-2004</i>	\$3,377,867	\$9,063	\$3,386,930
<i>2004-2005</i>	3,149,827	13,592	3,163,419
<i>2005-2006</i>	3,092,205	6,576	3,098,781
<i>2006-2007</i>	3,016,190	4,158	3,020,348
<i>2007-2008</i>	2,732,961	5,471	2,738,432
<i>2008-2009</i>	2,458,116	5,998	2,464,114
<i>2009-2010</i>	2,165,710	11,053	2,176,763
<i>2010-2011</i>	2,023,933	8,713	2,032,646
<i>2011-2012</i>	1,897,882	15,901	1,913,783
<i>2012-2013</i>	1,815,375	7,000	1,822,375

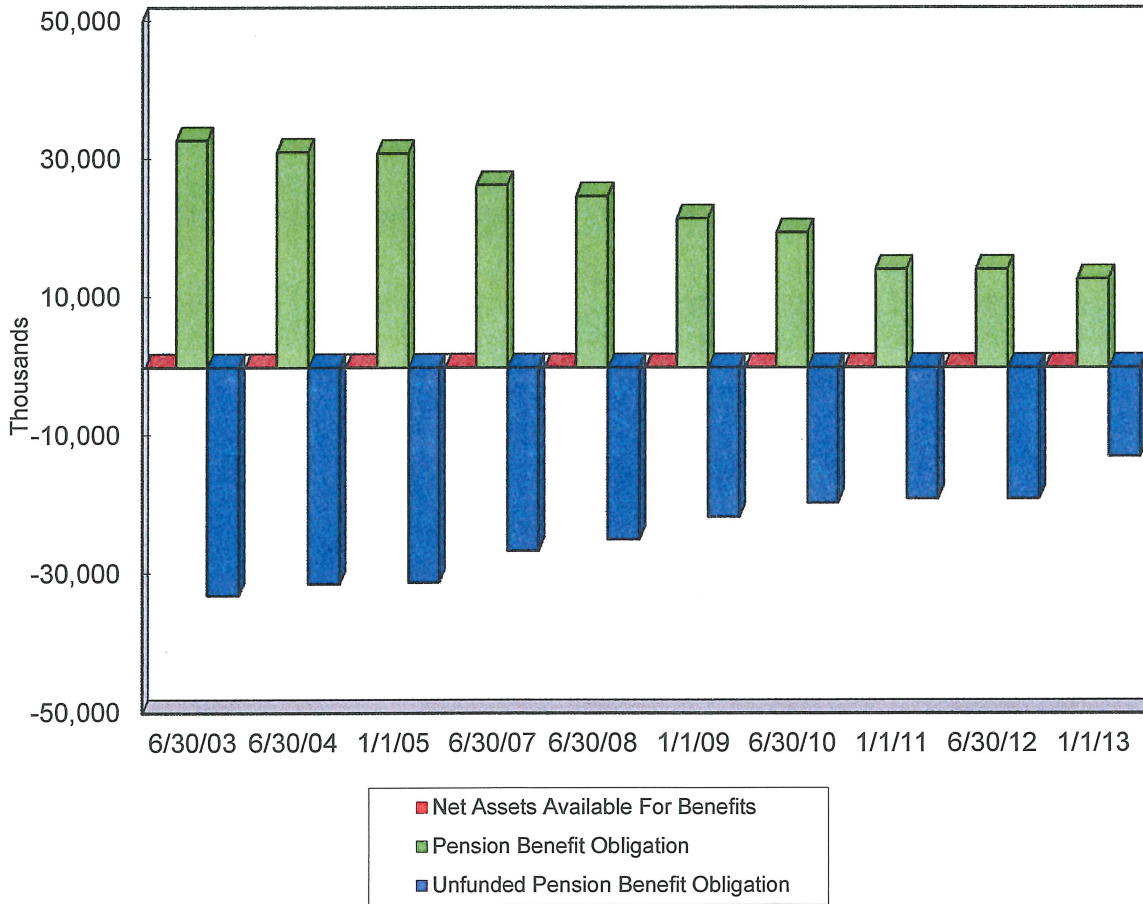
SOURCE: CITY OF ALAMEDA

CITY OF ALAMEDA  
POLICE AND FIRE RETIREMENT SYSTEM  
PENSION PLANS 1079 AND 1082  
EXPENSES BY TYPE - PLAN 1082  
LAST TEN YEARS

<u>FISCAL YEAR</u>	<u>BENEFITS AND REFUNDS</u>	<u>ADMINISTRATIVE</u>	<u>TOTAL</u>
<i>2003-2004</i>	\$1,157,498	\$545	\$1,158,043
<i>2004-2005</i>	1,250,679	6,841	1,257,520
<i>2005-2006</i>	40,222		40,222
<i>2006-2007</i>	40,967	1,279	42,246
<i>2007-2008</i>	41,786	79	41,865
<i>2008-2009</i>	42,200	84	42,284
<i>2009-2010</i>	42,579	96	42,675
<i>2010-2011</i>	43,431	96	43,527
<i>2011-2012</i>	44,257	96	44,353
<i>2012-2013</i>	45,152	96	45,248

SOURCE: CITY OF ALAMEDA

CITY OF ALAMEDA  
POLICE AND FIRE RETIREMENT SYSTEM  
PENSION PLANS 1079 AND 1082  
FUNDING ANALYSIS - PLAN 1079  
LAST TEN ACTUARIAL VALUATIONS



ACTUARIAL VALUATION DATE	ACTUARIAL VALUE OF ASSETS (000's omitted)	ACTUARIAL ACCRUED LIABILITY (000's omitted)	FUNDED RATIO	(1) UNFUNDED ACTUARIAL ACCRUED LIABILITY (000's omitted)
6/30/03	\$0	\$32,740	0.0%	(\$32,740)
6/30/04	0	31,069	0.0%	(31,069)
1/1/05 (2)	0	30,839	0.0%	(30,839)
6/30/07 (2)	0	26,299	0.0%	(26,299)
6/30/08	0	24,680	0.0%	(24,680)
1/1/09	0	21,447	0.0%	(21,447)
6/30/10	0	19,424	0.0%	(19,424)
1/1/11	0	14,141	0.0%	(18,814)
6/30/12	0	14,141	0.0%	(18,814)
1/1/13	0	12,755	0.0%	(12,755)

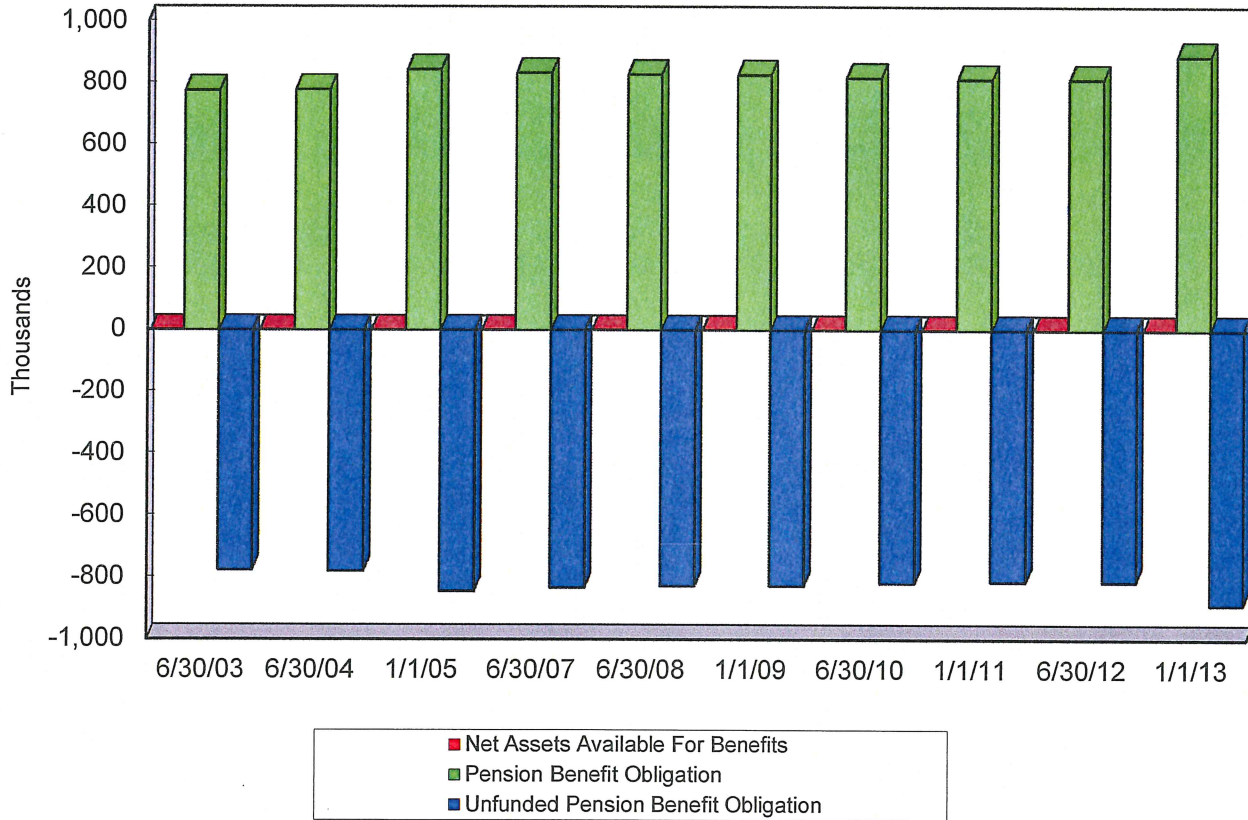
SOURCE: PLAN ACTUARIAL REPORTS

Note: (1) Annual covered payroll data by plan is not included as both plans are treated as a single entity for funding purposes.

(2) Revised economic assumptions



CITY OF ALAMEDA  
POLICE AND FIRE RETIREMENT SYSTEM  
PENSION PLANS 1079 AND 1082  
FUNDING ANALYSIS - PLAN 1082  
LAST TEN ACTUARIAL VALUATIONS



ACTUARIAL VALUATION DATE	ACTUARIAL VALUE OF ASSETS (000's omitted)	ACTUARIAL ACCRUED LIABILITY (000's omitted)	FUNDED RATIO	UNFUNDED <sup>(1)</sup> ACTUARIAL ACCRUED LIABILITY (000's omitted)
6/30/03	\$0	\$775	0.0%	(\$775)
6/30/04	0	778	0.0%	(778)
1/1/05 (2)	0	843	0.0%	(843)
6/30/07 (2)	0	832	0.0%	(832)
6/30/08	0	827	0.0%	(827)
1/1/09	0	826	0.0%	(826)
6/30/10	0	817	0.0%	(817)
1/1/11	0	812	0.0%	(812)
6/30/12	0	812	0.0%	(812)
1/1/13	0	887	0.0%	(887)

SOURCE: PLAN ACTUARIAL REPORTS

Note: (1) Annual covered payroll data by plan is not included as both plans are treated as a single entity for funding purposes.  
(2) Revised economic assumptions.

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