

COUNTY OF SANTA CRUZ, CALIFORNIA

Schedule of Funding Progress
 California Public Employees' Retirement System (See Note 13)
 (Unaudited – See Accompanying Independent Auditor's Report)
 For the Year Ended June 30, 2005

The table below shows a three-year analysis of the actuarial value of assets as a percentage of the actuarial accrual liability and the unfunded actuarial accrued liability as a percentage of the annual covered payroll as of June 30:

<u>Valuation Date</u>	<u>Accrued Liability (a)</u>	<u>Actuarial Value of Assets (b)</u>	<u>Unfunded Liability (UAAL) (a)-(b)</u>	<u>Funded Status (b)/(a)</u>	<u>Annual Covered Payroll (c)</u>	<u>UAAL as a % of Payroll [(a)-(b)]/(c)</u>
6/30/02	498,387,738	492,371,274	6,016,464	98.8%	134,551,360	4.5%
6/30/03	584,956,648	505,849,810	79,106,838	86.5%	141,293,484	56.0%
6/30/04	640,929,153	543,783,166	97,145,987	84.8%	145,451,167	66.8%