

COUNTY OF SANTA CRUZ, CALIFORNIA
Schedule of Funding Progress
California Public Employees' Retirement System (See Note 13)
(Unaudited – See accompanying Independent Auditors' Report)
Year Ended June 30, 2004

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

| Valuation Date | Accrued Liability (a) | Actuarial Value of Assets (b) | Unfunded Liability (UAAL) (a)-(b) | Funded Status (b)/(a) | Annual Covered Payroll (c) | UAAL as a % of Payroll [(a)-(b)]/(c) |
|-------------------|-----------------------------|--|--|-----------------------------|-------------------------------------|---|
| 6/30/01 | \$438,094,294 | \$510,014,459 | (\$71,920,165) | 116.4% | \$120,464,421 | (59.7%) |
| 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% |