

**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%