

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, 2003

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)
6/30/00	\$387,517,317	\$487,823,536	(\$100,306,219)	125.9%	\$109,311,878	(91.8%)
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%