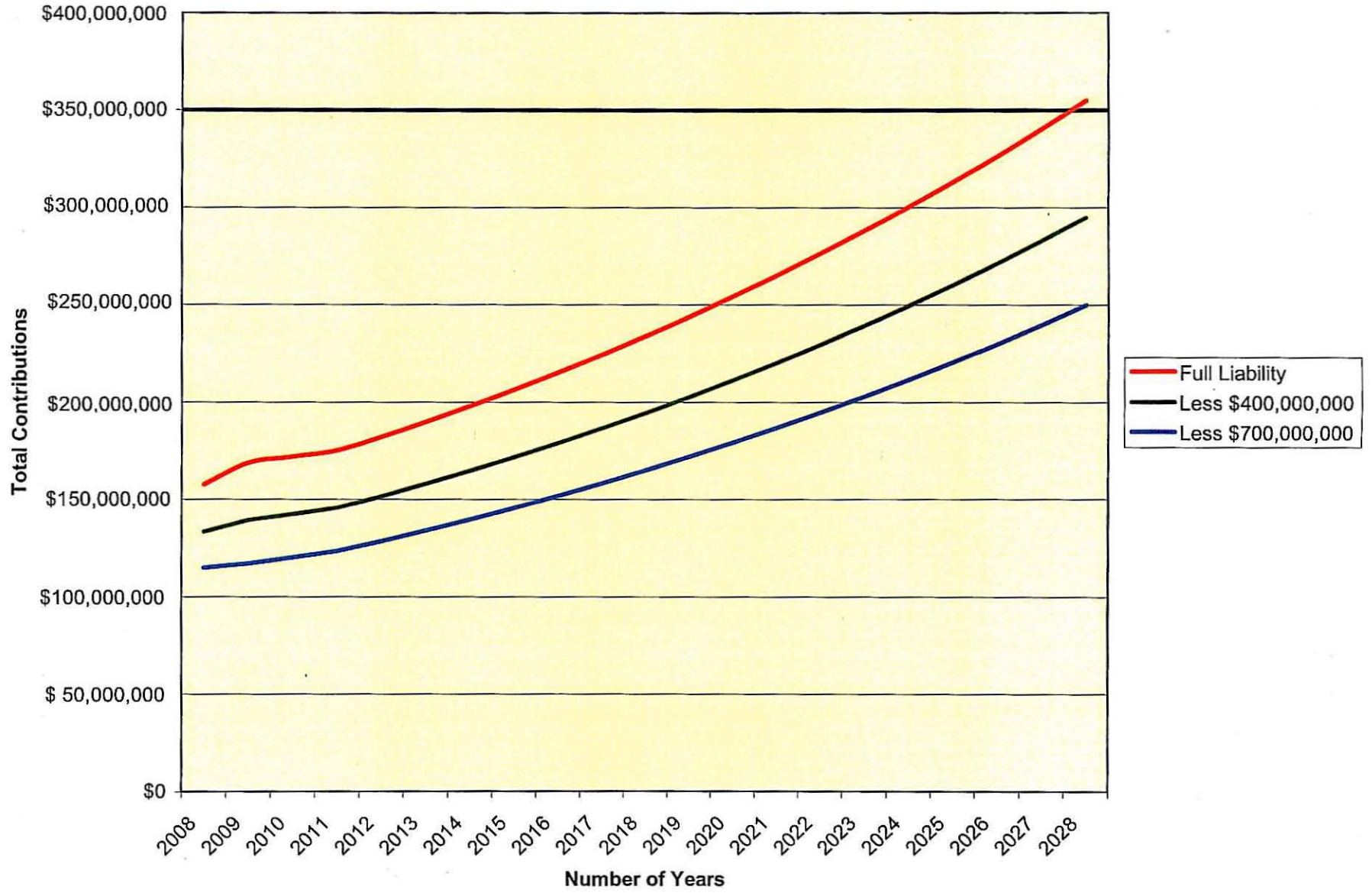
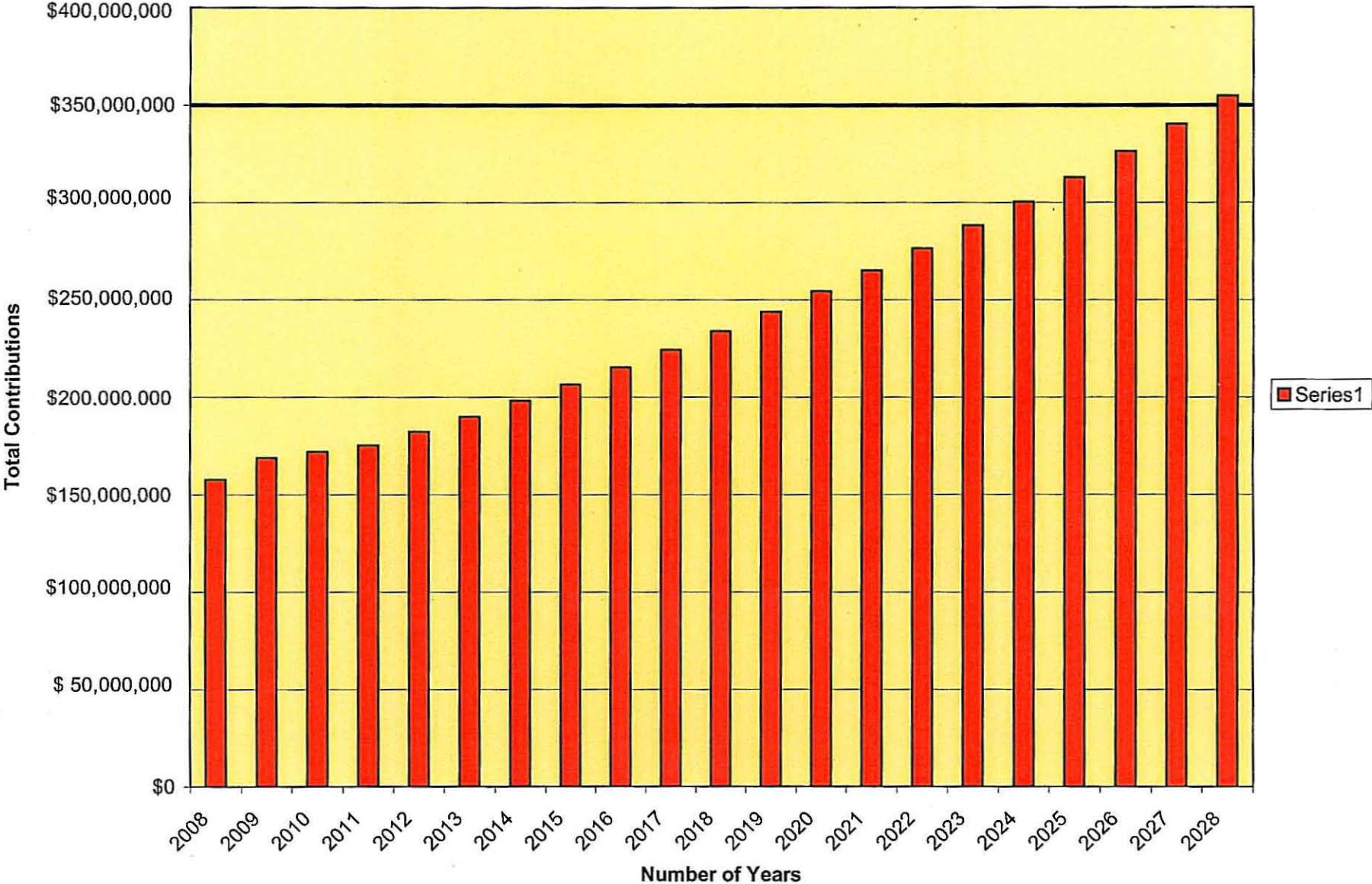


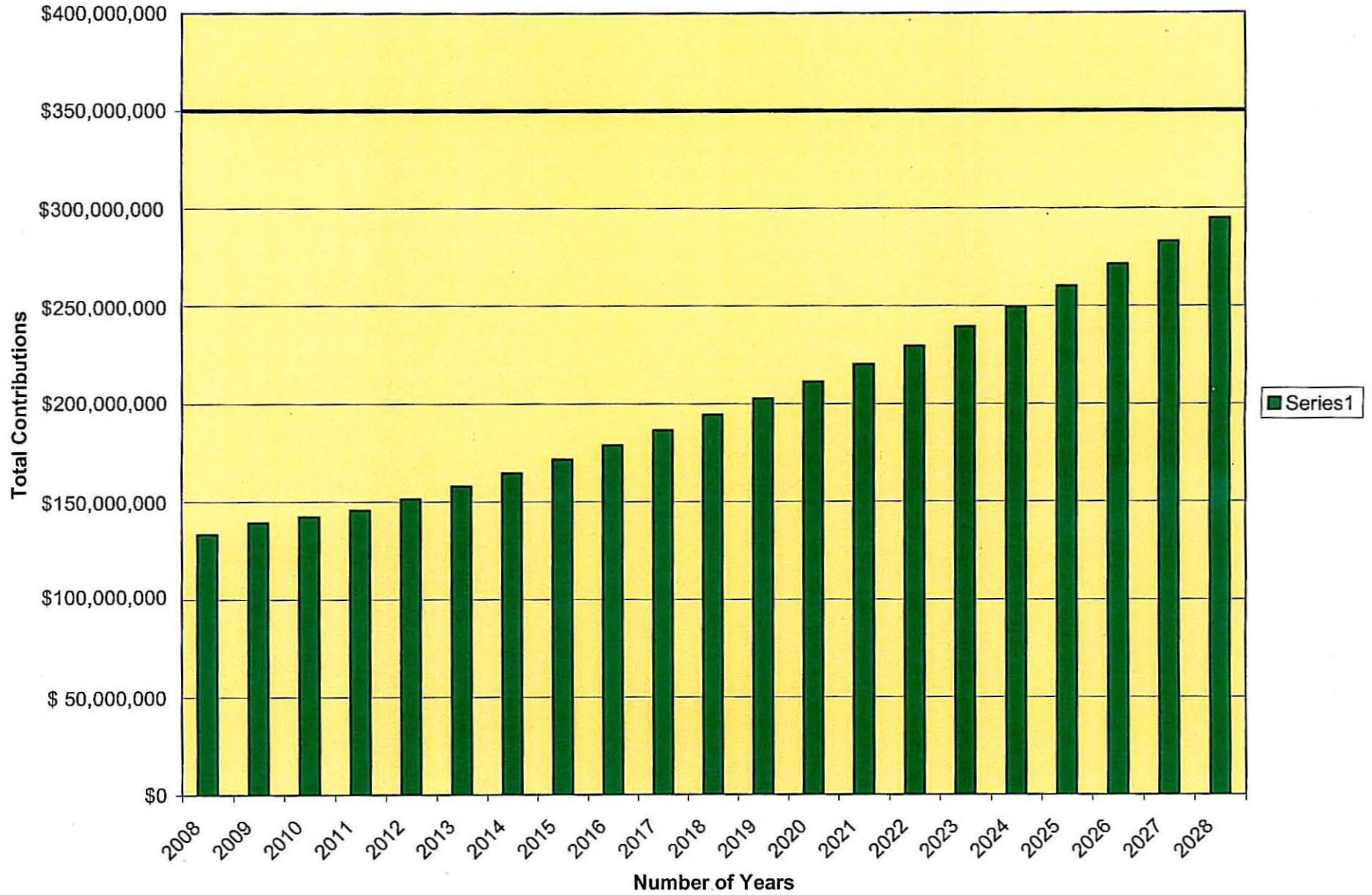
**City of San Diego
SDCERS 20 Year Amortization-Comparison**



City of San Diego
SDCERS 20 Year Amortization-Full Liability



City of San Diego
SDCERS 20 Year Amortization-Less \$400,000,000



City of San Diego
SDCERS 20 Year Amortization-Less \$700,000,000

