

SDCERS-CITY OF SAN DIEGO
JUNE 30, 2006 ACTUARIAL VALUATION

**SECTION III
LIABILITIES**

Table III-1a		
SDCERS - City of San Diego - Total		
Item	June 30, 2006	June 30, 2005*
Present Value of Future Benefits		
Actives	\$ 3,463,425,413	\$ 3,639,468,040
Terminated Vesteds	189,840,833	135,169,560
Disabled	371,327,233	344,346,695
Retirees	2,335,419,143	1,737,804,362
Beneficiaries	115,456,455	101,112,062
Total City	\$ 6,475,469,077	\$ 5,957,900,719
Actuarial Liability - PUC		
Actives	\$ 1,970,655,791	\$ 2,058,660,269
Terminated Vesteds	189,840,833	135,169,560
Disabled	371,327,233	344,346,695
Retirees	2,335,419,143	1,737,804,362
Beneficiaries	115,456,455	101,112,062
Total City	\$ 4,982,699,455	\$ 4,377,092,948
Market Value of Assets	\$ 3,981,931,694	\$ 3,205,721,975
Actuarial Value of Assets	\$ 3,981,931,694	\$ 2,983,079,852
Unfunded Actuarial Liability	\$ 1,000,767,761	\$ 1,394,013,096
Actuarial Liability - EAN		
Total Present Value of Benefits	\$ 6,475,469,077	\$ 5,957,900,719
Present Value of Future Normal Costs		
Employer Portion	705,063,836	743,299,479
Employee Portion	578,443,905	612,559,471
Actuarial Liability - EAN	\$ 5,191,961,336	\$ 4,602,041,768
Actuarial Value of Assets	\$ 3,981,931,694	\$ 2,983,079,852
Unfunded EAN Actuarial Liability	\$ 1,210,029,642	\$ 1,618,961,916

* The June 30, 2005 results do not reflect the contingent liabilities, DROP reserves, supplemental COLA reserves, nor did it apply IRC section 415.