

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

**SECTION V
ACCOUNTING STATEMENT INFORMATION**

Table V-1 SDCERS - City of San Diego - Total			
Item	June 30, 2006	June 30, 2005	% Change
FASB No. 35 Basis			
1. Present Value of Benefits Accrued and Vested to Date			
a. Members Currently Receiving Payments	\$ 2,822,202,831	\$ 2,183,263,118	29.3%
b. Vested Terminated and Inactive Members	189,840,833	135,169,560	40.4%
c. Active Members	1,015,204,203	1,054,065,631	-3.7%
d. <u>Total PVAB</u>	<u>\$ 4,027,247,867</u>	<u>\$ 3,372,498,309</u>	19.4%
2. Assets at Market Value	3,981,931,694	3,205,721,975	24.2%
3. Unfunded Present Value of Accrued Benefits, But Not Less Than Zero	\$ 45,316,173	\$ 166,776,334	-72.8%
4. Ratio of Assets to Value of Benefits (2)/(1)(d)	98.87%	95.05%	3.8%
GASB No. 25 Basis			
1. Actuarial Liabilities			
a. Members Currently Receiving Payments	\$ 2,822,202,831	\$ 2,183,263,119	29.3%
b. Vested Terminated and Inactive Members	189,840,833	135,169,560	40.4%
c. Active Members	1,970,655,791	2,058,660,269	-4.3%
d. <u>Total PVAB</u>	<u>\$ 4,982,699,455</u>	<u>\$ 4,377,092,948</u>	13.8%
2. Actuarial Value of Assets	\$ 3,981,931,694	\$ 2,983,079,852	33.5%
3. Unfunded Actuarial Liability	\$ 1,000,767,761	\$ 1,394,013,096	-28.2%
4. Ratio of Actuarial Value of Assets to Actuarial Liability (2)/(1)(d)	79.92%	68.15%	11.7%

Table V-2 SDCERS - City of San Diego - Total	
Item	Accumulated Benefit Obligation (FASB 35)
Actuarial Present Value of Benefits Accrued and Vested as of June 30, 2005	\$ 3,372,498,309
Increase (Decrease) During Year Attributable to:	
Passage of Time	258,189,396
Benefits Paid	(290,261,711)
Assumption Change	-
Plan Amendment	-
Additional Net Liabilities not reflected in prior valuation *	348,448,500
Benefits Accrued, Other Gains/Losses	338,373,373
Net Increase (Decrease)	\$ 654,749,558
Actuarial Present Value of Benefits Accrued and Vested as of June 30, 2006	\$ 4,027,247,867

* Apply IRC section 415 limits and reduced disability formula for non retirement eligible by the 10% increase on FAE, Corbett pre-July 1, 2000 liability, 13th check, DROP reserves, and supplemental COLA reserves.