

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

**SECTION III  
LIABILITIES**

<b>Table III-1a</b>		
<b>SDCERS - City of San Diego - Total</b>		
Item	June 30, 2006	June 30, 2005*
<b>Present Value of Future Benefits</b>		
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
<b>Total City</b>	<b>\$ 6,475,469,077</b>	<b>\$ 5,957,900,719</b>
<b>Actuarial Liability - PUC</b>		
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
<b>Total City</b>	<b>\$ 4,982,699,455</b>	<b>\$ 4,377,092,948</b>
Market Value of Assets	\$ 3,981,931,694	\$ 3,205,721,975
Actuarial Value of Assets	\$ 3,981,931,694	\$ 2,983,079,852
<b>Unfunded Actuarial Liability</b>	<b>\$ 1,000,767,761</b>	<b>\$ 1,394,013,096</b>
<b>Actuarial Liability - EAN</b>		
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
<b>Actuarial Liability - EAN</b>	<b>\$ 5,191,961,336</b>	<b>\$ 4,602,041,768</b>
Actuarial Value of Assets	\$ 3,981,931,694	\$ 2,983,079,852
<b>Unfunded EAN Actuarial Liability</b>	<b>\$ 1,210,029,642</b>	<b>\$ 1,618,961,916</b>

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