

San Diego City Employees' Retirement System

Comparative Statement of Plan Net Assets

For Years Ended June 30, 2000 and 1999

	2000	1999
ASSETS		
Cash with City of San Diego		
Cash or Equity in Pooled Cash and Investments	\$1,932,589	\$1,589,441
Total Cash	1,932,589	1,589,441
Receivables		
Employer Contributions	4,717,021	3,271,364
Plan Members-Purchased Service	2,109,280	1,247,721
Accrued Interest Receivable	14,285,278	10,958,048
Accrued Interest on Investments Purchased	2,399,742	597,795
Securities Sold	34,402,353	33,718,347
Total Receivables	57,913,674	49,793,275
Investments, at Fair Value		
Invested Cash with Custodial Bank	114,124,797	72,289,496
Cash Equivalents with Custodial Bank	47,441,443	62,097,401
Short Term Investments	69,460,684	26,318,203
Domestic Fixed Income Securities (Bonds)	888,648,574	633,505,316
International Fixed Income Securities (Bonds)	116,505,899	97,605,877
Domestic Equity Securities (Stocks)	1,064,985,536	987,423,723
International Equity Securities (Stocks)	408,202,384	344,920,988
Mortgages	2,784,927	3,008,566
Real Estate or Real Estate Securities	226,687,071	197,756,091
Total Investments	2,938,841,315	2,424,925,661
Prepaid Expenses	29,283	19,649
Properties, at cost, net of accumulated depreciation of \$358,943 and \$273,284, respectively	293,284	117,595
<u>TOTAL ASSETS</u>	<u>\$2,999,010,145</u>	<u>\$2,476,445,621</u>
LIABILITIES		
Accounts Payable	\$22,217	\$393,450
Accrued Payroll	118,601	96,933
Accrued Annual Leave and Sick Leave	199,878	152,317
Advance Liability	—	1,764
PPE Conversion Liability	270,524	281,322
Notes Payable	553,000	553,000
Pension Liability	51,668	29,593
Securities Purchased	345,302,023	165,211,404
TOTAL LIABILITIES	346,517,911	166,719,783
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	\$2,652,492,234	\$2,309,725,838

(A schedule of Funding Progress for each plan is presented on page 44.)
See accompanying Notes to Financial Statements

San Diego City Employees' Retirement System

Comparative Statement of Plan Net AssetsFOR THE YEARS ENDED JUNE 30, 2001, AND JUNE 30, 2000

	<u>2001</u>	<u>2000</u>
ASSETS		
Cash and Cash Equivalents		
Cash or Equity in Pooled Cash and Investments on Deposit with City of San Diego	\$2,088,990	\$1,932,589
Cash on Deposit with Custodial Bank	109,951,889	114,124,797
Cash Equivalents on Deposit with Custodial Bank	122,153,791	47,441,443
Total Cash and Cash Equivalents	234,194,670	163,498,829
Receivables		
Employer Contributions	5,179,847	4,717,021
Plan Members-Purchased Service	3,386,133	2,109,280
Accrued Interest Receivable	11,250,100	14,285,278
Accrued Interest on Investments Purchased	1,170,406	2,399,742
Securities Sold	20,708,770	34,402,353
Total Receivables	41,695,256	57,913,674
Investments, at Fair Value		
Short Term Investments	11,864,163	69,460,684
Domestic Fixed Income Securities (Bonds)	688,257,352	888,648,574
International Fixed Income Securities (Bonds)	115,499,233	116,505,899
Domestic Equity Securities (Stocks)	1,093,158,064	1,064,985,536
International Equity Securities (Stocks)	353,605,176	408,202,384
Mortgages	1,617,777	2,784,927
Real Estate and Real Estate Securities	267,250,573	226,687,071
Total Investments	2,531,252,338	2,777,275,075
Prepaid Expenses	39,776	29,283
Properties, at cost, net of accumulated depreciation of \$288,632 and \$259,926, respectively	264,578	293,284
<u>TOTAL ASSETS</u>	<u>\$2,807,446,618</u>	<u>\$2,999,010,145</u>
LIABILITIES		
Accounts Payable	\$813,460	\$22,217
Accrued Payroll	127,468	118,601
Accrued Annual Leave and Sick Leave	214,193	199,878
PPE Conversion Liability	257,168	270,524
Notes Payable	—	553,000
Pension Liability	75,145	51,668
Securities Purchased	204,146,016	345,302,023
TOTAL LIABILITIES	\$205,633,450	\$346,517,911
NET ASSETS HELD IN TRUST FOR THE PAYMENT OF BENEFITS	\$2,601,813,168	\$2,652,492,234

See accompanying Notes to Financial Statements.

San Diego City Employees' Retirement System
COMPARATIVE STATEMENTS OF PLAN NET ASSETS
 For the Years Ended June 30, 2002, and June 30, 2001

	2002	2001
ASSETS		
Cash and Cash Equivalents		
Cash or Equity in Pooled Cash and Investments with City of San Diego	\$2,719,260	\$2,088,990
Cash on Deposit with Custodial Bank	178,172,346	109,951,889
Cash Equivalents on Deposit with Custodial Bank	62,705,187	122,153,791
Total Cash and Cash Equivalents	243,596,793	234,194,670
Receivables		
Employer Contributions	6,185,846	5,179,847
Plan Members - Purchased Service	6,577,586	3,386,133
Accrued Interest Receivable	9,743,589	11,250,100
Accrued Interest on Investments Purchased	1,365,282	1,170,406
Securities Sold	47,377,501	20,708,770
Total Receivables	71,249,804	41,695,256
Investments, at Fair Value		
Short Term Investments	23,004,166	11,864,163
Domestic Fixed Income Securities (Bonds)	560,284,211	688,257,352
International Fixed Income Securities (Bonds)	126,953,432	115,499,233
Domestic Equity Securities (Stocks)	935,859,657	1,093,158,064
International Equity Securities (Stocks)	379,798,539	353,605,176
Mortgages	1,515,530	1,617,777
Real Estate Equity and Real Estate Securities	267,069,355	267,250,573
Total Investments	2,294,484,890	2,531,252,338
Securities Lending Collateral	163,484,036	180,088,057
Total Investments including Securities Lending Collateral	2,457,968,926	2,711,340,395
Prepaid Expenses	1,048	39,776
Fixed Assets (at cost, net of accumulated depreciation of \$184,776 and \$288,632, respectively)	290,737	264,578
Total Assets	<u>2,773,107,308</u>	<u>2,987,534,675</u>
LIABILITIES		
Accounts Payable	296,130	813,460
Investment Related Fees Payable	2,644,247	2,531,836
Accrued Payroll	172,334	127,468
Accrued Annual Leave and Sick Leave	264,335	214,193
PPE Conversion Liability	242,886	257,168
Pension Liability	99,064	75,145
Securities Lending Obligations	163,484,036	180,088,057
Securities Purchased	78,444,557	204,146,016
Total Liabilities	\$245,647,589	\$388,253,343
Net Assets Held in Trust for the Payment of Benefits	\$2,527,459,719	\$2,599,281,332

See accompanying Notes to the Financial Statements. (A Schedule of Funding Progress for each plan is presented on page 48.)

San Diego City Employees' Retirement System

STATEMENT OF PLAN NET ASSETS

For the Years Ended June 30, 2003 and 2002

	2003	2002
ASSETS		
Cash and Cash Equivalents		
Cash or Equity in Pooled Cash and Investments with City of San Diego	\$3,044,096	\$2,719,260
Cash on Deposit with Custodial Bank and Fiscal Agents	230,806,228	178,172,346
Cash Equivalents on Deposit with Custodial Bank	78,194,214	62,705,187
Total Cash and Cash Equivalents	312,044,538	243,596,793
Receivables		
Employers' and Members' (Employees') Contributions	6,477,813	5,942,960
Members' (Employees') - Purchased Service Payments	9,980,112	6,577,586
Accrued Interest Receivable	9,267,520	9,743,589
Accrued Interest on Investments Purchased	130,083	1,365,282
Securities Sold	50,803,727	47,377,501
Total Receivables	76,659,255	71,006,918
Investments, at Fair Value		
Short Term Investments	70,934,651	23,004,166
Domestic Fixed Income Securities (Bonds)	465,657,992	560,284,211
International Fixed Income Securities (Bonds)	118,326,432	126,953,432
Domestic Equity Securities (Stocks)	1,122,227,510	935,859,657
International Equity Securities (Stocks)	382,783,361	379,798,539
Mortgages	668,621	1,515,530
Real Estate Equity and Real Estate Securities	230,533,485	267,069,355
Total Investments	2,391,132,052	2,294,484,890
Securities Lending Collateral	217,483,322	163,484,036
Total Investments including Securities Lending Collateral	2,608,615,374	2,457,968,926
Prepaid Expenses	53,568	1,048
Fixed Assets (at cost, net of accumulated depreciation of \$128,574 and \$184,776, respectively)	190,984	290,737
Total Assets	\$2,997,563,719	\$2,772,864,422
LIABILITIES		
Accounts Payable	330,379	296,130
Investment Related Fees Payable	2,617,099	2,644,247
Accrued Payroll	234,577	172,334
Accrued Annual Leave and Sick Leave	308,719	264,335
Pension Liability	0	99,064
Securities Lending Obligations	217,483,322	163,484,036
Securities Purchased	97,539,816	78,444,557
Total Liabilities	\$318,513,912	\$245,404,703
Net Assets Held in Trust for the Payment of Benefits	\$2,679,049,807	\$2,527,459,719

See accompanying Notes to the Financial Statements.

A Schedule of Funding Progress for each plan sponsor is presented in the Notes to the Financial Statements.

SAN DIEGO EMPLOYEES' RETIREMENT SYSTEM

STATEMENT OF PLAN NET ASSETS

For the Years Ended June 30, 2004 and June 30, 2003

	2004		2003	
	Defined Benefit Pension Plan	Post-Employment Healthcare Benefit Plan	Defined Benefit Pension Plan	Post-Employment Healthcare Benefit Plan
ASSETS				
Cash and Cash Equivalents				
Cash or Equity in Pooled Cash and Investments with the City of San Diego	\$3,642,648	-	\$3,044,096	-
Cash on Deposit with Custodial Bank and Fiscal Agents	302,744,374	-	230,806,228	-
Cash Equivalents on Deposit with Custodial Bank	37,464,203	-	78,194,214	-
Pooled Investments	(9,136,409)	\$9,136,409	(21,867,112)	\$21,867,112
Total Cash and Cash Equivalents	<u>334,714,816</u>	<u>9,136,409</u>	<u>290,177,426</u>	<u>21,867,112</u>
Receivables				
Plan Sponsors' (Employers') and Members' (Employees') Contributions	9,743,298	-	6,477,813	-
Members' (Employees') - Purchased Service Payments	22,604,172	-	10,614,307	-
Accrued Interest Receivable	10,773,396	-	9,267,520	-
Accrued Interest on Investments Purchased	116,147	-	130,083	-
Securities Sold	44,965,113	-	50,803,727	-
Total Receivables	<u>88,202,126</u>	<u>-</u>	<u>77,293,450</u>	<u>-</u>
Investments, at Fair Value				
Short-Term Investments	214,401,018	-	70,934,651	-
Domestic Fixed Income Securities	468,962,285	-	465,657,992	-
International Fixed Income Securities	148,758,686	-	118,326,432	-
Domestic Equity Securities	1,296,359,749	-	1,122,227,510	-
International Equity Securities	531,526,719	-	382,783,361	-
Mortgages	17,022	-	668,621	-
Directly-Owned Real Estate Assets and Real Estate Equity Securities	277,668,908	-	230,151,441	-
Total Investments	<u>2,937,694,387</u>	<u>-</u>	<u>2,390,750,008</u>	<u>-</u>
Securities Lending Cash Collateral				
Total Investments Including Securities Lending Cash Collateral	319,748,403	-	209,549,322	-
	<u>3,257,442,790</u>	<u>-</u>	<u>2,600,299,330</u>	<u>-</u>
Prepaid Expenses				
	2,522	-	53,568	-
Properties at cost, net of accumulated depreciation of \$204,218 and \$128,574, respectively				
	190,949	-	190,984	-
	<u>190,949</u>	<u>-</u>	<u>190,984</u>	<u>-</u>
TOTAL ASSETS	<u>\$3,680,553,203</u>	<u>\$9,136,409</u>	<u>\$2,968,014,758</u>	<u>\$21,867,112</u>
LIABILITIES				
Accounts Payable	\$438,653	-	\$330,379	-
Investment Related Fees Payable	3,482,179	\$18,202	2,597,209	\$19,890
Litigation Settlement Payable	1,249,292	-	-	-
Accrued Payroll	247,111	7,109	226,313	8,264
Accrued Annual Leave and Sick Leave	374,219	10,765	322,118	11,762
DROP Program Liability	185,107,857	-	136,740,861	-
Pension Liability	503,117	14,473	404,281	14,762
Employee Pension Liability	81,265	2,338	16,633	607
Securities Purchased	85,658,151	-	97,539,816	-
Securities Lending Obligations for Cash Collateral	319,748,403	-	209,549,322	-
	<u>\$596,890,247</u>	<u>\$52,887</u>	<u>\$447,726,932</u>	<u>\$55,285</u>
TOTAL LIABILITIES	<u>\$596,890,247</u>	<u>\$52,887</u>	<u>\$447,726,932</u>	<u>\$55,285</u>
NET ASSETS HELD IN TRUST FOR PAYMENT OF PENSION AND POST-EMPLOYMENT HEALTHCARE BENEFITS				
	<u>\$3,083,662,956</u>	<u>\$9,083,522</u>	<u>\$2,520,287,826</u>	<u>\$21,811,827</u>

For a full understanding of the Statement of Plan Net Assets, please see the accompanying Summary of Significant Accounting Policies and Notes to the Financial Statements, which follow. A Schedule of Funding Progress for each plan sponsor is presented in the Required Supplementary Information section which follows the Notes to the Financial Statements.

Financial Section

San Diego City Employees' Retirement System

Statements of Plan Net Assets

June 30, 2005 and June 30, 2004

	2005		2004	
	Defined Benefit Pension Plan	Post-Employment Healthcare Benefit Plan	Defined Benefit Pension Plan	Post-Employment Healthcare Benefit Plan
ASSETS				
Cash and Cash Equivalents				
Cash or Equity in Pooled Cash and Investments with the City of San Diego	\$2,173,813	-	\$3,642,648	-
Cash and Cash Equivalents on Deposit with Custodial Bank and Fiscal Agents	438,782,019	-	340,208,577	-
Pooled Investments	-	-	(9,136,409)	\$9,136,409
Total Cash and Cash Equivalents	440,955,832	-	334,714,816	9,136,409
Receivables				
Plan Sponsors' and Members' Contributions	13,318,684	-	9,743,298	-
Members' - Purchased Service Contracts	23,214,041	-	22,604,172	-
Accrued Interest Receivable	12,477,254	-	10,889,543	-
Securities Sold	85,818,964	-	44,965,113	-
Total Receivables	134,828,943	-	88,202,126	-
Investments, at Fair Value				
Short-Term Investments	148,312,263	-	214,401,018	-
Domestic Fixed Income Securities	650,394,370	-	468,962,285	-
International Fixed Income Securities	166,571,754	-	148,758,686	-
Domestic Equity Securities	1,408,072,427	-	1,296,359,749	-
International Equity Securities	580,214,627	-	531,526,719	-
Mortgages	9,154	-	17,022	-
Directly-Owned Real Estate Assets and Real Estate Equity Securities	317,941,072	-	277,668,908	-
Total Investments	3,271,515,667	-	2,937,694,387	-
Securities Lending Cash Collateral				
Total Investments Including Securities Lending Cash Collateral	434,363,945	-	319,748,403	-
Prepaid Expenses				
	300	-	2,522	-
Properties at Cost, Net of Accumulated Depreciation of \$253,787 and \$204,218, Respectively				
	141,380	-	190,949	-
TOTAL ASSETS	\$4,281,806,067	-	\$3,680,553,203	\$9,136,409
LIABILITIES				
Accounts Payable	\$461,515	-	\$438,653	-
Investment Related Fees Payable	3,846,249	-	3,482,179	\$18,202
Litigation Settlement Payable	-	-	1,249,292	-
Accrued Wages and Benefits	702,742	-	621,330	17,874
DROP Program Liability	228,511,194	-	185,107,857	-
Pension Liability	600,004	-	584,382	16,811
Securities Purchased	161,568,431	-	85,658,151	-
Securities Lending Obligations for Cash Collateral	434,363,945	-	319,748,403	-
TOTAL LIABILITIES	\$830,054,080	-	\$596,890,247	\$52,887
NET ASSETS HELD IN TRUST FOR PAYMENT OF PENSION AND POST-EMPLOYMENT HEALTHCARE BENEFITS				
(A Schedule of Funding Progress for each plan sponsor is presented in the Required Supplementary Information section, which follows the Notes to the Financial Statements.)	\$3,451,751,987	-	\$3,083,662,956	\$9,083,522

For a full understanding of the Statements of Plan Net Assets, please see the accompanying Notes to the Financial Statements. A Schedule of Funding Progress for each plan sponsor is presented in the Required Supplementary Information section.