

**SUMMARY ANNUAL REPORT FOR**  
**SAN DIEGO ELECTRICAL PENSION TRUST**

This is a summary of the Annual Report for the San Diego Electrical Pension Trust, whose employer I.D. number is 95-6101801, for the period ended September 30, 2002. The Annual Report has been filed with the Internal Revenue Service, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

**BASIC FINANCIAL STATEMENT**

Benefits are provided by funds managed by the Board of Trustees under the Trust. Trust expenses were \$13,829,606. These expenses included \$517,923 in operating expenses; \$1,067,724 in investment management fees and expenses; \$344,293 in Trust Office operating expenses; \$411,633 in real estate capital/tenant improvements and operating expenses; and \$11,488,033 in benefits paid to participants and beneficiaries. A total of 3,912 persons were participants in or beneficiaries of the Trust at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of Trust assets, after subtracting liabilities of the Trust, was \$180,141,467 as of September 30, 2002, compared to \$193,403,987 as of the beginning of the plan year. During the plan year the Trust experienced a decrease in its net assets (after payment of all benefits and expenses) of \$13,262,520. However, due to improving market conditions Trust assets had increased to \$194,545,575 as of May 31, 2003.

This decrease in net assets takes into account that benefit payments exceeded the amount of employer contributions by \$2,454,944. The value of the Trust's net assets includes all unrealized appreciation or depreciation in the value of Trust assets; that is the difference between the value of the Trust assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year.

During the plan year the Trust had net income of \$567,086; Including employer contributions of \$9,033,089; Interest and dividends of \$3,816,105; Net investment income of (\$13,044,026); Rents of \$664,645; and other income of \$97,273.

**MINIMUM FUNDING STANDARDS**

Contributions to the Trust met the minimum funding standards of ERISA.

## **YOUR RIGHTS TO ADDITIONAL INFORMATION**

You have the right to receive a copy of the full Annual Report, or any part thereof, on request. The items listed below are included in the report:

1. Assets held for investments;
2. An Accountants Report;
3. Transactions in excess of five percent (5%) of Trust assets; and
4. Insurance information, including sales commissions paid to insurance carriers, if applicable.

To obtain a copy of the full Annual Report, or any part thereof, write to the office of Ken Stuart, Administrative Manager, San Diego Electrical Pension Trust, P.O. Box 231219, San Diego, CA 92194-1219. There will be a \$5.00 charge assessed to cover copying costs, payable by money order or bank certified check only.

You also have the right to receive from the Trust Office, on request and at no charge, a statement of the assets and liabilities of the Trust and accompanying notes, or both. If you request a copy of the full Annual Report from the Trust Office, these two statements and accompanying notes will be included as part of the report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the Annual Report **(by appointment only)** at the Trust Office at:

**San Diego Electrical Pension Trust  
4675 Viewridge Avenue, Suite B  
San Diego, CA 92123-1644  
(858) 569-6322 (Ext. #22)**

and at the U.S. Department of Labor in Washington, D.C. or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to:

**U.S. DEPARTMENT OF LABOR  
PUBLIC DISCLOSURE ROOM, N5638  
PENSION & WELFARE BENEFITS ADMINISTRATION  
200 CONSTITUTION AVENUE, N.W.  
WASHINGTON, D.C. 20210**