This is a summary of the Annual Report of the San Diego Electrical Pension Trust, Employer Identification Number 95-6101801, for the period ending September 30, 2003. 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 $14,079,333. These expenses included $498,333 in operating expenses; $1,027,670 in investment management fees and expenses; $388,925 in Trust Office operating expenses; and $12,164,405 in benefits paid to participants and beneficiaries. A total of 4,274 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 the Trust assets, after subtracting liabilities of the Trust, was $199,333,668 as of September 30, 2003 compared to $180,141,467 as of September 30, 2002. During the Plan Year the Trust experienced an increase in its net assets (after payment of all benefits and expenses) of $19,192,201. Due to improving market conditions Trust assets have increased to $221,847,871 as of May 31, 2004.

This increase in net assets takes into account that benefit payments exceeded the employer contributions by $2,380,028. The value of the Trust’s net assets includes unrealized appreciation or depreciation in the value of the Trust assets; that is, the difference between the value of 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 a net income of $33,271,534; including employer contributions of $9,784,377; interest and dividends of $4,941,879; net investment income of $18,391,137; and $154,141 in other income.

**MINIMUM FUNDING STANDARDS**

Contributions fo 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 that report.

1. An accountant’s report;

2. Assets held for investment;

3. Transactions in excess of 5% of plan assets; and

4. Insurance information including sales commissions paid by 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, upon written 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 that report. The charge to cover the 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 (by appointment only) the Annual Report at the Trust Office at:

San Diego Electrical Pension Trust
4675 Viewridge Avenue, Suite B
San Diego, CA 92123-1644
(858) 569-6322, extension 310

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