This is a summary of the Annual Report of the San Diego Electrical Pension Trust, Employer Identification Number 95-6101801 (Plan No. 001), for the period ending September 30, 2006. 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**

The value of the Trust assets, after subtracting liabilities of the Trust, was $272,039,824 as of September 30, 2006 compared to $250,591,561 as of September 30, 2005. During the Plan Year the Trust experienced an increase in its net assets (after payment of all benefits and expenses) of $21,448,263 after an increase of $26,860,624 in the prior year.

This increase in net assets takes into account that benefit payments exceeded employer contributions by $5,160,478, meaning this amount must be made up through investment earnings along with funding all other liabilities. 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.

Benefits are provided by funds managed by the Board of Trustees under the Trust. Trust expenses were $17,818,943. These expenses included $469,424 in operating expenses; $1,471,849 in investment management fees and expenses; $523,143 in Trust Office operating expenses; and $15,354,527 in benefits paid to participants and beneficiaries. A total of 4,511 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.

During the Plan Year, the Trust had a net income of $39,267,206; including employer contributions of $10,194,049; interest and dividends of $4,817,430; net investment income of $24,237,821; and $17,906 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;

4. Information regarding any common or collective trust, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates; and

5. Actuarial information regarding the funding of the plan.

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, 92193-1219. 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
4747 Viewridge Avenue, Suite 100
San Diego, CA 92123
(858) 569-6322

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
EMPLOYEE BENEFITS SECURITY ADMINISTRATION
PUBLIC DISCLOSURE ROOM, N1513
200 CONSTITUTION AVENUE, NW
WASHINGTON, D.C. 20210

(2006SAR)