

Retirement Funds Profile

(For the fiscal year ended June 30, 2003)

Employees' Retirement System

Active Membership (6/30/03) 14,065

Income and Expenditures for FY 2003

Contributions

Plan members	\$25,467,082		
Employer	<u>31,983,708</u>		
Total		\$	57,450,790

Investment income

From investment activities	96,838,022		
From securities lending activities	<u>1,662,248</u>		
Total		98,500,270	

Less: investment- related expense

Investment management fees	6,983,778		
Securities lending	1,341,179		
Banking service and other	<u>735,024</u>	(9,059,981)	

Net investment income 89,440,289

Total additions \$ 146,891,079

Deductions

Regular service benefits	71,933,909		
Disability benefits	5,553,041		
Survivor benefits	1,955,406		
Refunds and other expenses	<u>4,270,554</u>		

Total deductions 83,712,910

Net increase for the year \$ 63,178,169

Net assets held in trust for pension benefits

As of July 1, 2002 \$ 1,716,935,571

As of June 30, 2003 \$ 1,780,113,740

Assets at Market Value (as of June 30, 2003)

Equities	\$ 737,668,112		
Fixed Income	383,107,443		
Mutual Funds and Pooled Trusts	539,920,139		
Short-term investments/Accruals/Cash	123,488,118		
Equity in County's Pooled Cash	4,360,347		
Receivable from sale of investments	14,779,022		
Cash Collateral received for securities lending	<u>125,085,313</u>		
Total assets		\$	1,928,408,494

Payable for collateral received for securities lending \$ 125,085,313

Payable for purchase of investments 20,393,272

Accounts payable and accrued expenses 2,816,169

Total liabilities 148,294,754

Net assets \$ 1,780,113,740

Investment managers

Barclays Global Investors, San Francisco, CA
 Brandywine Asset Management, Wilmington, DE
 Bridgewater Associates, Westport, CT
 The Clifton Group, Minneapolis, MN
 Cohen & Steers Capital Management, New York, NY
 DSI International Management, Norwalk, CT
 JP Morgan Fleming Investment Management, New York, NY
 Lazard Asset Management, New York, NY
 MacKay Shields, New York, NY
 Peregrine Capital Management, Minneapolis, MN
 Post Advisory Group, Los Angeles, CA
 Shenkman Capital Management, New York, NY
 Standish Mellon Asset Management, Pittsburgh, PA
 Trust Company of the West, Los Angeles, CA
 Thomson, Horstmann & Bryant, Inc. Saddle Brook, NJ
 Robert E. Torray & Co., Bethesda, MD
 Wanger Asset Management, Chicago, IL

Uniformed Retirement System

Active Membership (6/30/03) 1,625

Income and Expenditures for FY 2003

Contributions

Plan members	\$ 7,478,708		
Employer	<u>23,027,237</u>		
Total		\$	30,505,945

Investment income

From investment activities	36,276,075		
From securities lending activities	<u>785,690</u>		
Total		37,061,765	

Less: investment- related expense

Investment management fees	2,530,256		
Securities lending	614,419		
Banking service and other	<u>340,593</u>	(3,485,268)	

Net investment income 33,576,497

Total additions 64,082,442

Deductions

Regular service benefits	17,410,370		
Disability benefits	6,076,207		
Survivor benefits	377,356		
Refunds and other expenses	<u>482,734</u>		

Total deductions 24,346,667

Net increase for the year \$ 39,735,775

Net assets held in trust for pension benefits

As of July 1, 2002 \$ 617,625,403

As of June 30, 2003 \$ 657,361,178

Assets at Market Value (as of June 30, 2003)

Equities	\$ 126,510,559		
Fixed Income	215,811,653		
Mutual Funds and Pooled Trusts	304,136,426		
Short-term investments/Accruals/Cash	67,387,429		
Equity in County's Pooled Cash	5,556,834		
Receivable from sale of investments	46,935,063		
Cash Collateral received for securities lending	<u>51,163,036</u>		
Total assets		\$	817,501,000

Payable for collateral received for securities lending \$ 51,163,036

Payable for purchase of investments 107,998,834

Accounts payable and accrued expenses 977,952

Total liabilities 160,139,822

Net assets \$ 657,361,178

Investment managers

Barclays Global Investors, San Francisco, CA
 Cohen & Steers Capital Management, New York, NY
 HarbourVest Partners, Boston, MA
 J.L. Kaplan Associates, Boston, MA
 Lazard Asset Management, New York, NY
 Marathon Asset Management, London, England, UK
 JP Morgan Investment Management, New York, NY
 Pantheon Ventures, Inc. San Francisco, CA
 Payden & Rygel Investment Counsel, Los Angeles, CA
 Peregrine Capital Management, Minneapolis, MN
 PIMCO, Newport Beach, CA
 Schroder Capital Management, London, England, UK
 Standish Mellon Asset Management, Pittsburgh, PA
 State Street Global Advisors, Boston, MA
 Trust Company of the West, Los Angeles, CA
 UBS Realty Advisors LLC, Hartford, CT
 Wasatch Advisors, Salt Lake City, UT

Police Officers Retirement System

Active Membership (6/30/03) 1,216

Income and Expenditures for FY 2003

Contributions

Plan members	\$ 8,941,529		
Employer	<u>12,923,806</u>		
Total		\$	21,865,335

Investment income

From investment activities	25,793,386		
From securities lending activities	<u>580,746</u>		
Total		26,374,132	

Less: investment- related expense

Investment management fees	2,391,187		
Securities lending	459,534		
Banking service and other	<u>274,699</u>	(3,125,420)	

Net investment income 23,248,712

Total additions 45,114,047

Deductions

Regular service benefits	23,352,203		
Disability benefits	1,149,662		
Survivor benefits	1,301,601		
Refunds and other expenses	<u>736,508</u>		

Total deductions 26,539,974

Net increase for the year \$ 18,574,073

Net assets held in trust for pension benefits

As of July 1, 2002 \$ 573,316,655

As of June 30, 2003 \$ 591,890,728

Assets at Market Value (as of June 30, 2003)

Equities	\$ 311,017,698		
Fixed Income	174,751,753		
Mutual Funds and Pooled Trusts	74,407,729		
Short-term investments/Accruals/Cash	30,147,951		
Equity in County's Pooled Cash	268,508		
Receivable from sale of investments	5,465,276		
Cash Collateral received for securities lending	<u>54,309,204</u>		
Total assets		\$	650,368,119

Payable for collateral received for securities lending \$ 54,309,204

Payable for purchase of investments 3,274,097

Accounts payable and accrued expenses 894,090

Total liabilities 58,477,391

Net assets \$ 591,890,728

Investment managers

Capital Guardian Trust Company, Los Angeles, CA
 Cohen & Steers Capital Management, New York, NY
 Dodge & Cox Investment Managers, San Francisco, CA
 Janus Capital Corporation, Denver, CO
 Oak Associates LTD, Akron, OH
 Peregrine Capital Management, Minneapolis, MN
 PIMCO, Newport Beach, CA
 Standish Mellon Asset Management, Pittsburgh, PA
 Systematic Financial Management, Teaneck, NJ
 Robert E. Torray & Co., Bethesda, MD
 Trust Company of the West, Los Angeles, CA
 Veredus Asset Management, Louisville, KY