

Retirement Funds Profile

(For the fiscal year ended June 30, 2006)

Employees' Retirement System

Active Membership (6/30/06) **14,507**

Income and Expenditures for FY 2006

Contributions

Plan members	\$ 27,605,933	
Employer	49,436,463	
Total	\$ 77,042,396	

Investment income

From investment activities	214,884,738	
From securities lending activities	<u>12,412,181</u>	
Total	\$ 227,296,919	

Less: investment-related expense

Investment management fees	10,636,792	
Securities lending	11,674,969	
Banking services and other	<u>835,944</u>	<u>(23,147,705)</u>

Net investment income 204,149,214

Total additions **\$ 281,191,610**

Deductions

Regular service benefits	100,083,209	
Disability benefits	6,215,705	
Survivor benefits	2,436,827	
Refunds and other expenses	<u>18,825,974</u>	
Total deductions	\$ 127,561,715	

Net increase for the year **\$ 153,629,895**

Net assets held in trust for pension benefits

As of July 1, 2005 **\$ 2,307,321,603**

As of June 30, 2006 **\$ 2,460,951,498**

Assets at Market Value (as of June 30, 2006)

Equities	\$ 953,463,482
Fixed Income	598,069,694
Mutual Funds and Pooled Trusts	676,247,735
Short-term investments/Accruals/Cash	284,026,343
Equity in County's Pooled Cash	2,482,345
Receivable from sale of investments	180,481,732
Cash Collateral received for securities lending	<u>286,516,288</u>
Total assets	\$ 2,981,287,619

Payable for collateral received for securities lending **\$ 286,516,288**

Payable for purchase of investments **230,196,716**

Accounts payable and accrued expenses **3,623,117**

Total liabilities **\$ 520,336,121**

Net assets **\$ 2,460,951,498**

Investment managers

Barclays Global Investors, San Francisco, CA
 Bank of New York, London, UK
 Brandywine Global Investment Management, Philadelphia, PA
 Bridgewater Associates, Westport, CT
 The Clifton Group, Minneapolis, MN
 Cohen & Steers Capital Management, New York, NY
 DePrince, Race & Zollo, Winterpark, FL
 Deerfield Capital Management, Chicago, IL
 Enhanced Investment Technologies (NTECH), Palm Beach Gardens, FL
 First Quadrant Partners, Pasadena, CA
 FrontPoint Partners, Greenwich, CT
 JP Morgan Investment Management, New York, NY
 Julius Baer Investment Management, New York, NY
 LSV Asset Management, Chicago, IL
 MacKay Shields LLC, New York, NY
 Peregrine Capital Management, Minneapolis, MN
 PIMCO, Newport Beach, CA
 Post Advisory Group LLC, Los Angeles, CA
 Robert E. Torray & Co., Bethesda, MD
 Sands Capital Management, Arlington, VA
 Sherkman Capital Management, New York, NY
 Standish Mellon Asset Management, Pittsburgh, PA
 Trust Company of the West, Los Angeles, CA
 Wanger Asset Management, Chicago, IL

Uniformed Retirement System

Active Membership (6/30/06) **1,888**

Income and Expenditures for FY 2006

Contributions

Plan members	\$ 9,860,429	
Employer	32,135,984	
Other	<u>11,750,084</u>	
Total	\$ 53,746,497	

Investment income

From investment activities	93,452,512	
From securities lending activities	<u>3,373,659</u>	
Total	\$ 96,826,171	

Less: investment-related expense

Investment management fees	4,481,359	
Securities lending	3,088,424	
Banking services and other	<u>442,267</u>	<u>(8,012,050)</u>

Net investment income 88,814,121

Total additions **\$ 142,560,618**

Deductions

Regular service benefits	28,710,205	
Disability benefits	6,869,141	
Survivor benefits	444,431	
Refunds and other expenses	<u>573,412</u>	
Total deductions	\$ 36,597,189	

Net increase for the year **\$ 105,963,429**

Net assets held in trust for pension benefits

As of July 1, 2005 **\$ 836,684,845**

As of June 30, 2006 **\$ 942,648,274**

Assets at Market Value (as of June 30, 2006)

Equities	\$ 290,956,937
Fixed Income	215,409,428
Mutual Funds and Pooled Trusts	391,386,277
Short-term investments/Accruals/Cash	79,894,421
Equity in County's Pooled Cash	3,975,270
Receivable from sale of investments	41,209,753
Cash Collateral received for securities lending	<u>72,944,610</u>
Total assets	\$ 1,095,776,696

Payable for collateral received for securities lending **\$ 72,944,610**

Payable for purchase of investments **78,694,271**

Accounts payable and accrued expenses **1,489,541**

Total liabilities **\$ 153,128,422**

Net assets **\$ 942,648,274**

Investment managers

Acadian Asset Management, Boston, MA
 Barclays Global Investors, San Francisco, CA
 The Boston Company, Boston, MA
 Brandywine Global Investment Management, Philadelphia, PA
 Bridgewater Associates, Westport, CT
 Cohen & Steers Capital Management, New York, NY
 Dorset Energy Fund, Hamilton, Bermuda
 FrontPoint Partners, Greenwich, CT
 HarbourVest Partners, LLC, Boston, MA
 J.L. Kaplan Associates, Boston, MA
 Lazard Asset Management, New York, NY
 Marathon Asset Management, London, England
 JP Morgan Investment Management, New York, NY
 Orbimed Healthcare Fund 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
 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

Police Officers Retirement System

Active Membership (6/30/06) **1,329**

Income and Expenditures for FY 2006

Contributions

Plan members	\$ 10,899,659	
Employer	<u>16,727,287</u>	
Total	\$ 27,626,946	

Investment income

From investment activities	73,187,478	
From securities lending activities	<u>4,049,554</u>	
Total	\$ 77,237,032	

Less: investment-related expense

Investment management fees	3,330,532	
Securities lending	3,755,365	
Banking services and other	<u>395,718</u>	<u>(7,481,615)</u>

Net investment income 69,755,417

Total additions **\$ 97,382,363**

Deductions

Regular service benefits	28,426,759	
Disability benefits	1,279,324	
Survivor benefits	1,596,723	
Refunds and other expenses	<u>747,063</u>	
Total deductions	\$ 32,049,869	

Net increase for the year **\$ 65,332,494**

Net assets held in trust for pension benefits

As of July 1, 2005 **\$ 735,092,033**

As of June 30, 2006 **\$ 800,424,527**

Assets at Market Value (as of June 30, 2006)

Equities	\$ 364,856,327
Fixed Income	217,035,094
Mutual Funds and Pooled Trusts	172,643,328
Short-term investments/Accruals/Cash	45,266,345
Equity in County's Pooled Cash	1,079,694
Receivable from sale of investments	1,846,930
Cash Collateral received for securities lending	<u>80,001,889</u>
Total assets	\$ 882,729,607

Payable for collateral received for securities lending **\$ 80,001,889**

Payable for purchase of investments **1,215,284**

Accounts payable and accrued expenses **1,087,907**

Total liabilities **\$ 82,305,080**

Net assets **\$ 800,424,527**

Investment managers

Acadian Asset Management, Boston, MA
 Barclays Global Investors, San Francisco, CA
 Cohen & Steers Capital Management, New York, NY
 Dodge & Cox Investment Managers, San Francisco, CA
 Grantham Mayo Van Otterloo & Co, Boston, MA
 JANUS Mayo Management, Denver, CO
 McKinley Capital Management, Anchorage, AK
 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