

Retirement Funds Profile

(For the fiscal year ended June 30, 2007)

Employees' Retirement System

Active Membership (6/30/07) **14,914**

Income and Expenditures for FY 2007

Contributions

Plan members	\$ 29,805,266	
Employer	<u>57,452,711</u>	

Total \$ 87,257,977

Investment income

From investment activities	368,917,172	
From securities lending activities	<u>22,936,447</u>	

Total \$ 391,853,619

Less: investment- related expense

Investment management fees	11,641,036	
Securities lending	20,628,024	
Banking services and other	<u>804,933</u>	(33,073,993)

Net investment income 358,779,626

Total additions \$ 446,037,603

Deductions

Regular service benefits	108,782,484	
Disability benefits	6,414,723	
Survivor benefits	2,688,700	
Refunds and other expenses	<u>5,802,296</u>	

Total deductions \$ 123,688,203

Net increase for the year \$ 322,349,400

Net assets held in trust for pension benefits

As of July 1, 2006 \$ 2,460,951,498

As of June 30, 2007 \$ 2,783,300,898

Assets at Market Value (as of June 30, 2007)

Equities	\$ 1,205,436,409
Fixed Income	595,290,579
Mutual Funds and Pooled Trusts	791,043,477
Short-term investments/Accruals/Cash	239,215,951
Equity in County's Pooled Cash	2,885,447
Receivable from sale of investments	253,827,789
Cash Collateral received for securities lending	<u>500,913,475</u>
Total assets	\$ 3,588,613,127

Payable for collateral received for securities lending \$ 500,913,475

Payable for purchase of investments 301,117,142

Accounts payable and accrued expenses 3,281,612

Total liabilities \$ 805,312,229

Net assets \$ 2,783,300,898

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
 Deephaven Capital Management, Minnetonka, MN
 DePrince, Race & Zollo, Winterpark, FL
 Deerfield Capital Management, Chicago, IL
 Enhanced Investment Technologies (INTECH), Palm Beach Gardens, FL
 First Quadrant Partners, Pasadena, CA
 FrontPoint Partners, Greenwich, CT
 Highbridge Capital Management, New York, NY
 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
 Marathon Asset Management, London, UK
 PIMCO, Newport Beach, CA
 Post Advisory Group LLC, Los Angeles, CA
 Pzena Investment Management, New York, NY
 Sands Capital Management, Arlington, VA
 Shenkman 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 (6/30/07) **2,003**

Income and Expenditures for FY 2007

Contributions

Plan members	\$ 9,988,515	
Employer	<u>36,486,832</u>	

Total \$ 46,475,347

Investment income

From investment activities	171,975,157	
From securities lending activities	<u>4,957,145</u>	

Total \$ 176,932,302

Less: investment- related expense

Investment management fees	4,580,569	
Securities lending	4,705,042	
Banking services and other	<u>405,763</u>	(9,691,374)

Net investment income 167,240,928

Total additions \$ 213,716,275

Deductions

Regular service benefits	39,729,752	
Disability benefits	6,978,759	
Survivor benefits	485,965	
Refunds and other expenses	<u>1,158,896</u>	

Total deductions \$ 48,353,372

Net increase for the year \$ 165,362,903

Net assets held in trust for pension benefits

As of July 1, 2006 \$ 942,648,273

As of June 30, 2007 \$ 1,108,011,176

Assets at Market Value (as of June 30, 2007)

Equities	\$ 310,935,472
Fixed Income	244,428,440
Mutual Funds and Pooled Trusts	534,280,543
Short-term investments/Accruals/Cash	55,510,344
Equity in County's Pooled Cash	4,019,370
Receivable from sale of investments	55,482,442
Cash Collateral received for securities lending	<u>106,896,663</u>
Total assets	\$ 1,311,553,274

Payable for collateral received for securities lending \$ 106,896,663

Payable for purchase of investments 95,242,640

Accounts payable and accrued expenses 1,402,795

Total liabilities \$ 203,542,098

Net assets \$ 1,108,011,176

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
 JP Morgan Investment Management, New York, NY
 Julius Baer Investment Management, New York, NY
 Marathon Asset Management, London, England
 Orbimed Healthcare Fund Management, New York, NY
 Pantheon Ventures, Inc., San Francisco, CA
 Payden & Rygel Investment Counsel, Los Angeles, CA
 PIMCO, Newport Beach, CA
 Standish Mellon Asset Management, Pittsburgh, PA
 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 (6/30/07) **1,406**

Income and Expenditures for FY 2007

Contributions

Plan members	\$ 11,796,129	
Employer	<u>19,222,753</u>	

Total \$ 31,018,882

Investment income

From investment activities	142,177,009	
From securities lending activities	<u>5,156,427</u>	

Total \$ 147,333,436

Less: investment- related expense

Investment management fees	3,413,991	
Securities lending	4,882,889	
Banking services and other	<u>377,348</u>	(8,674,228)

Net investment income 138,659,208

Total additions \$ 169,678,090

Deductions

Regular service benefits	34,077,659	
Disability benefits	1,318,451	
Survivor benefits	1,914,638	
Refunds and other expenses	<u>864,659</u>	

Total deductions \$ 38,175,407

Net increase for the year \$ 131,502,683

Net assets held in trust for pension benefits

As of July 1, 2006 \$ 800,424,526

As of June 30, 2007 \$ 931,927,209

Assets at Market Value (as of June 30, 2007)

Equities	\$ 347,160,001
Fixed Income	222,895,805
Mutual Funds and Pooled Trusts	331,568,758
Short-term investments/Accruals/Cash	38,362,453
Equity in County's Pooled Cash	1,611,919
Receivable from sale of investments	3,579,964
Cash Collateral received for securities lending	<u>105,999,745</u>
Total assets	\$ 1,051,178,645

Payable for collateral received for securities lending \$ 105,999,745

Payable for purchase of investments 12,258,373

Accounts payable and accrued expenses 993,318

Total liabilities \$ 119,251,436

Net assets \$ 931,927,209

Investment managers

Acadian Asset Management, Boston, MA
 Cohen & Steers Capital Management, New York, NY
 Dodge & Cox Investment Managers, San Francisco, CA
 FrontPoint Partners, Greenwich, CT
 Grantham Mayo Van Otterloo & Co, Boston, MA
 JANUS Capital Management, Denver, CO
 Mariner Investment Group, Boston, MA
 McKinley Capital Management, Anchorage, AK
 PIMCO, Newport Beach, CA
 Pzena Investment Management, New York, NY
 Standish Mellon Asset Management, Pittsburgh, PA
 Systematic Financial Management, Teaneck, NJ
 Trust Company of the West, Los Angeles, CA
 Veredus Asset Management, Louisville, KY