

Retirement Funds Profile

(For the fiscal year ended June 30, 2008)

Employees' Retirement System

Active Membership (6/30/08) 14,295

Income and Expenditures for FY 2008

Contributions

Plan members	\$ 31,583,496	
Employer	<u>62,636,121</u>	
Total	\$	94,219,617

Investment income

From investment activities	31,057,752	
From securities lending activities	<u>25,079,226</u>	
Total	\$	56,136,978

Less: investment- related expense

Investment management fees	11,900,941	
Securities lending	20,933,537	
Banking services and other	<u>283,832</u>	(33,118,310)

Net investment income 23,018,668

Total additions \$ 117,238,285

Deductions

Regular service benefits	120,689,116	
Disability benefits	6,793,877	
Survivor benefits	2,970,020	
Refunds and other expenses	<u>6,209,515</u>	

Total deductions \$ 136,662,528

Net increase for the year \$ (19,424,243)

Net assets held in trust for pension benefits

As of July 1, 2007 \$ 2,783,300,898

As of June 30, 2008 \$ 2,763,876,655

Assets at Market Value (as of June 30, 2008)

Equities	\$ 1,061,019,455
Fixed Income	539,090,599
Mutual Funds and Pooled Trusts	959,624,546
Short-term investments/Accruals/Cash	248,289,794
Equity in County's Pooled Cash	1,949,407
Receivable from sale of investments	324,827,728
Cash Collateral received for securities lending	<u>640,771,568</u>
Total assets	\$ 3,775,573,097

Payable for collateral received for securities lending \$ 640,771,568

Payable for purchase of investments 367,604,838

Accounts payable and accrued expenses 3,320,036

Total liabilities \$ 1,011,696,442

Net assets \$ 2,763,876,655

Investment managers

Artio Global Investors, New York, NY
 Barclays Global Investors, San Francisco, CA
 Brandywine Global Investment Management, Philadelphia, PA
 Bridgewater Associates, Westport, CT
 The Clifton Group, Minneapolis, MN
 Cohen & Steers Capital Management, New York, NY
 Columbia Wanger Asset Management, Chicago, IL
 Deephaven Capital Management, Minnetonka, MN
 Deerfield Capital Management, Chicago, IL
 DePrince, Race & Zollo, Winterpark, FL
 Enhanced Investment Technologies (INTECH), Palm Beach Gardens, FL
 First Quadrant Partners, Pasadena, CA
 FrontPoint Partners, Greenwich, CT
 JP Morgan 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

Uniformed Retirement System

Active Membership (6/30/08) 1,828

Income and Expenditures for FY 2008

Contributions

Plan members	\$ 10,535,823	
Employer	<u>39,085,662</u>	
Total	\$	49,621,485

Investment income

From investment activities	(22,896,664)	
From securities lending activities	<u>3,755,003</u>	
Total	\$	(19,141,661)

Less: investment- related expense

Investment management fees	4,841,779	
Securities lending	3,235,140	
Banking services and other	<u>305,198</u>	(8,382,117)

Net investment income (27,523,778)

Total additions \$ 22,097,707

Deductions

Regular service benefits	39,604,805	
Disability benefits	7,411,038	
Survivor benefits	529,070	
Refunds and other expenses	<u>1,274,018</u>	

Total deductions \$ 48,818,930

Net increase for the year \$ (26,721,223)

Net assets held in trust for pension benefits

As of July 1, 2007 \$ 1,108,011,176

As of June 30, 2008 \$ 1,081,289,953

Assets at Market Value (as of June 30, 2008)

Equities	\$ 275,929,632
Fixed Income	280,002,145
Mutual Funds and Pooled Trusts	506,696,176
Short-term investments/Accruals/Cash	46,302,949
Equity in County's Pooled Cash	4,078,341
Receivable from sale of investments	48,519,311
Cash Collateral received for securities lending	<u>66,527,652</u>
Total assets	\$ 1,228,056,206

Payable for collateral received for securities lending \$ 66,527,652

Payable for purchase of investments 78,775,106

Accounts payable and accrued expenses 1,463,495

Total liabilities \$ 146,766,253

Net assets \$ 1,081,289,953

Investment managers

Acadian Asset Management, Boston, MA
 Advisory Research, Chicago, IL
 Artio Global Investors, New York, NY
 Barclays Global Investors, San Francisco, CA
 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
 JP Morgan Investment Management, New York, NY
 Marathon Asset Management, London, England
 NCM Capital Management, Durham, NC
 OrbilMed Healthcare Fund Management, New York, NY
 Pantheon Ventures, Inc., San Francisco, CA
 Payden & Rygel Investment Counsel, Los Angeles, CA
 PIMCO, Newport Beach, CA
 Ramius, New York, NY
 Standish Mellon Asset Management, Pittsburgh, PA
 Trust Company of the West, Los Angeles, CA
 UBS Realty Advisors LLC, Hartford, CT
 Victory Capital Management, Cleveland, OH

Police Officers Retirement System

Active Membership (6/30/08) 1,319

Income and Expenditures for FY 2008

Contributions

Plan members	\$ 11,175,450	
Employer	<u>21,447,907</u>	
Total	\$	32,623,357

Investment income

From investment activities	(52,849,694)	
From securities lending activities	<u>2,593,898</u>	
Total	\$	(50,255,796)

Less: investment- related expense

Investment management fees	2,952,997	
Securities lending	2,282,843	
Banking services and other	<u>310,739</u>	(5,546,579)

Net investment income (55,802,375)

Total additions \$ (23,179,018)

Deductions

Regular service benefits	36,099,484	
Disability benefits	1,322,069	
Survivor benefits	2,111,932	
Refunds and other expenses	<u>1,053,664</u>	

Total deductions \$ 40,587,149

Net increase for the year \$ (63,766,167)

Net assets held in trust for pension benefits

As of July 1, 2007 \$ 931,927,209

As of June 30, 2008 \$ 868,161,042

Assets at Market Value (as of June 30, 2008)

Equities	\$ 254,138,801
Fixed Income	246,030,565
Mutual Funds and Pooled Trusts	347,763,563
Short-term investments/Accruals/Cash	16,917,593
Equity in County's Pooled Cash	547,882
Receivable from sale of investments	6,721,216
Cash Collateral received for securities lending	<u>55,869,740</u>
Total assets	\$ 927,989,360

Payable for collateral received for securities lending \$ 55,869,740

Payable for purchase of investments 3,204,870

Accounts payable and accrued expenses 753,708

Total liabilities \$ 59,828,318

Net assets \$ 868,161,042

Investment managers

Acadian Asset Management, Boston, MA
 AQR Capital Management, Greenwich, CT
 ClariVest, San Diego, CA
 Cohen & Steers Capital Management, New York, NY
 Dodge & Cox Investment Managers, San Francisco, CA
 FrontPoint Partners, Greenwich, CT
 Goldman Sachs, Tampa, FL
 Grantham Mayo Van Otterloo & Co, Boston, MA
 Mariner Investment Group, Boston, MA
 McKinley Capital Management, Anchorage, AK
 PIMCO, Newport Beach, CA
 Pzena Investment Management, New York, NY
 Ramius, New York, NY
 Standish Mellon Asset Management, Pittsburgh, PA
 Trust Company of the West, Los Angeles, CA