



Financial Statements for the Month Ending
May 31, 2010



Statement of Plan Net Assets

	Pension Fund 5/31/10	Medical Trust Fund 5/31/10	Total Fund 5/31/10
ASSETS			
<i>Short Term Assets</i>			
<i>Operating Cash</i>			
Wells Fargo Bank	43,195,725		43,195,725
Treasurer's Account	370,544		370,544
State Street Bank	86,473,073		86,473,073
Cash & Cash Equivalents	110,089,399		110,089,399
Collateral Held for Sec Lent	1,120,924,271		1,120,924,271
Total Cash	\$1,361,053,012		\$1,361,053,012
<i>Accounts Receivable</i>			
Forward Currency Contracts(Other Receivables)	670,164,012		670,164,012
Investment Income	26,082,129		26,082,129
Securities Sales	255,499,663		255,499,663
EE/ER Contributions	16,062,379		16,062,379
Total Accounts Receivable	\$967,808,183		\$967,808,183
<i>Long Term Assets</i>			
<i>Investments</i>			
Domestic Equity	1,886,122,157	16,697,298	1,902,819,455
International Equities	1,743,018,414	21,335,437	1,764,353,851
Domestic Fixed Income	1,996,687,825	17,624,926	2,014,312,751
International Fixed Income	490,665,357	7,421,022	498,086,379
Real Estate	602,561,940	9,276,277	611,838,217
Venture Capital, Ltd Partnerships	608,113,591	20,407,809	628,521,400
Medical Trust Investment-BGI		17,874,587	17,874,587
Total Investments	\$7,327,169,284	\$110,637,356	\$7,437,806,640
<i>Fixed Assets</i>			
Equip/Furn/Computers/Software	6,053,040		6,053,040
Accumulated Depreciation	(4,542,010)		(4,542,010)
Total Fixed Assets	\$1,511,030		\$1,511,030
Total Assets	\$9,657,541,509	\$110,637,356	\$9,768,178,865
LIABILITIES			
Collateral Held for Sec Lent	1,120,924,271		1,120,924,271
Securities Purchased	1,007,596,497		1,007,596,497
Retiree Payroll Payable	39,448,038		39,448,038
Other	9,323,431		9,323,431
Prepaid Contributions	49,794,647		49,794,647
Total Liabilities	\$2,227,086,884		\$2,227,086,884
Net Assets Held in Trust	\$7,430,454,625	\$110,637,356	\$7,541,091,981

Statement of Changes in Plan Net Assets

	Pension Fund 5/31/10	Medical Trust Fund 5/31/10	Total Fund 5/31/10
ADDITIONS:			
Contributions			
Employer	137,090,518	17,423,801	154,514,319
Less Discount for Prepaid Contributions	(1,262,486)		(1,262,486)
Employee	66,156,216		66,156,216
Total Contributions	\$201,984,248	\$17,423,801	\$219,408,049
Investment Income			
Net Appreciation in Fair Value of Investments	(133,396,648)	(547,372)	(133,944,020)
Interest:			
Interest Income - Domestic	27,894,387		27,894,387
Interest Income - International	5,338,422		5,338,422
Cash with County Treasurer	6,498		6,498
Interest Income - Medical Trust		(1,549,370)	(1,549,370)
Dividend Income - Domestic	4,869,737		4,869,737
Dividend Income - International	17,866,294		17,866,294
Income on Real Estate	17,466,602		17,466,602
Venture Capital/Limited Partnerships	2,684,946		2,684,946
Total Investment Income	(\$57,269,762)	(\$2,096,742)	(\$59,366,504)
Less Investment Mgmt Expenses	(11,973,036)		(11,973,036)
Less Investment Expenses	(15,051,177)		(15,051,177)
Less Investment Exp-Medical		(22,323)	(22,323)
Net Investment Income	(\$84,293,975)	(\$2,119,065)	(\$86,413,040)
Securities Lending Revenue	859,637		859,637
Less Securities Lending Fees	(191,232)		(191,232)
Net Securities Lending Revenue	\$668,405		\$668,405
Income from Commission Recapture	\$16,465		\$16,465
Other Income	\$239,240		\$239,240
Total Additions	\$118,614,383	\$15,304,736	\$133,919,119
DEDUCTIONS:			
Participant Benefits	(181,934,189)	(16,302,309)	(198,236,498)
Death Benefits	(405,400)		(405,400)
Member Withdrawals	(4,660,408)		(4,660,408)
Administrative/Invest Exp	(4,126,555)		(4,126,555)
Total Deductions	(\$191,126,552)	(\$16,302,309)	(\$207,428,861)
Net Increase/(Decrease)	(\$72,512,169)	(\$997,573)	(\$73,509,742)

Medical Trust Accounts

401 (h) Accounts*	
County	81,184,643
OCFA	11,578,126
Total	<u>92,762,769</u>
115 Accounts **	
OCFA	10,253,038
OCTA	7,621,548
Total	<u>17,874,587</u>
Total Medical Trust	<u>110,637,356</u>

County 401(h) Account Activity-All Co Agency			
	May-2010	May-2009	May-2008
Beginning Balance - January	\$82,116,283	\$72,299,260	\$59,398,889
Additions			
Contributions	\$15,475,232	\$12,178,553	\$20,533,656
Interest/Income	(\$1,355,522)	\$3,209,324	\$340,302
Total Additions	\$14,119,710	\$15,387,877	\$20,873,958
Deductions			
Payments	(\$15,043,909)	(\$15,654,925)	(\$11,083,411)
Maintenance Fees	(\$7,441)	(\$7,441)	(\$7,441)
Total Deductions	(\$15,051,350)	(\$15,662,366)	(\$11,090,851)
Ending Balance - May	\$81,184,643	\$72,024,772	\$69,181,995

Ending Balance - May, 2010

* 401(h) funds included in commingled assets.
 * *115 funds excluded from commingled assets

Contra/UFB

Current Year to Prior Year

	May-2010 YTD	Variance	May-2009 YTD
ADDITIONS:			
Interest Income	31,689,936	-15.97%	37,714,010
Dividend Income	22,736,031	-13.28%	26,219,143
Income on Real Estate	17,466,602	-3.18%	18,040,135
Securities Lending Revenue	859,637	-65.01%	2,456,915
Venture Capital/Limited Partnerships	2,684,946	-40.75%	4,531,296
Gain/Loss Currency Hedging Contracts	21,652,697	-173.28%	(29,546,928)
Gain/Loss on Sale of Equities	41,742,517	-129.38%	(142,054,922)
Gain/Loss on Fixed Income/TIPS	32,686,851	42.59%	22,924,028
Gain/Loss on Ltd Partnerships	(468,049)	-46.98%	(882,741)
Gain/Loss on Real Estate Sales	7,450,547	-135.16%	(21,188,542)
Miscellaneous Income	134,182	-85.33%	914,464
TOTAL ADDITIONS	\$178,635,896	-320.88%	(\$80,873,141)
DEDUCTIONS:			
Discount for Prepaid Contributions	1,262,486	-18.11%	1,541,611
Interest Credited to Active Reserves	0	0.00%	0
Interest Credited to Retired Reserves	0	0.00%	0
Interest Credited to County Investment Account	2,257,732	-149.91%	(4,523,331)
Interest Credited to Medical Investment Account	(1,549,370)	-142.64%	3,633,215
Total Interest Credited	\$1,970,848	202.51%	\$651,495
Expenses:			
Administrative	3,352,555	4.03%	3,222,729
Depreciation	250,250	10.67%	226,131
Investment Mgmt Fees	11,973,036	38.90%	8,619,708
Investment Expenses	15,051,177	738.94%	1,794,074
Investment Fees Charged to Earnings	714,982	-22.00%	916,619
Total Expenses	\$31,342,001	112.07%	\$14,779,261
TOTAL DEDUCTIONS	\$33,312,849	115.89%	\$15,430,756
TRANSFERS:			
Additional Employer Contribution	(13,808)	-40.71%	(23,288)
Transfer to (Contra)/UFB Reserve	145,323,047	-250.90%	(96,303,897)
Total Transfers	\$145,323,047	-250.90%	(\$96,303,897)



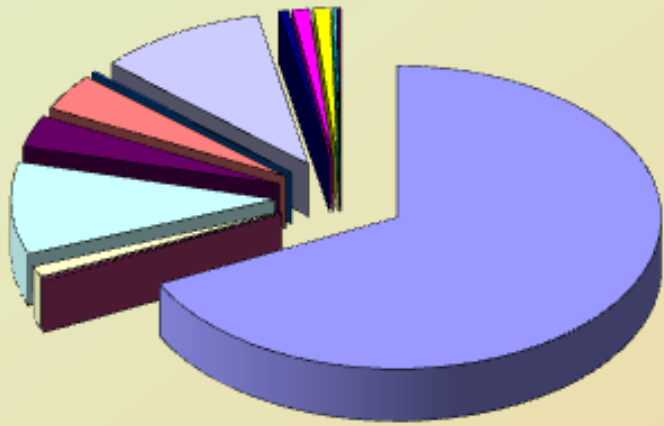
Administrative Expenses

Current Expenses to Budget

	5/31/2010 YTD ACTUAL	VARIANCE	5/31/2010 YTD BUDGET	VARIANCE	5/31/2009 YTD ACTUAL
Personnel Services	\$2,270,840	-15.79%	\$2,696,548	5.11%	\$2,160,389
Services and Supplies					
Meetings/Mileage	8,756	-4.11%	9,131	-18.95%	10,803
Training and Development	38,946	-72.15%	139,845	-51.72%	80,675
Professional Services	329,434	-54.42%	722,708	24.29%	265,058
Legal Services	115,183	-21.02%	145,833	6.75%	107,895
Equipment/Bldg Maintenance	132,575	-10.85%	148,708	4.41%	126,970
Equipment/Software Purchase	8,240	-98.87%	728,333	192.80%	2,814
Lease - Equip/Software/Bldg	345,394	-5.04%	363,708	-1.78%	351,659
Telephone	20,146	20.88%	16,667	27.07%	15,855
Postage & Messenger Costs	35,192	-56.24%	80,417	-51.23%	72,163
Printing Services	34,356	-43.43%	60,729	124.79%	15,283
Memberships & Periodicals	6,643	-41.47%	11,349	-1.02%	6,711
Office Supplies	6,850	-69.56%	22,500	6.11%	6,455
Total Supplies & Services	\$1,081,715	-55.85%	\$2,449,929	1.82%	\$1,062,340
Capital Expenses	\$0	0.00%	\$0	0.00%	\$0
Total Administrative Expenses	\$3,352,555	-34.86%	\$5,146,477	4.03%	\$3,222,729

Administrative Expenses

By Percent of Total

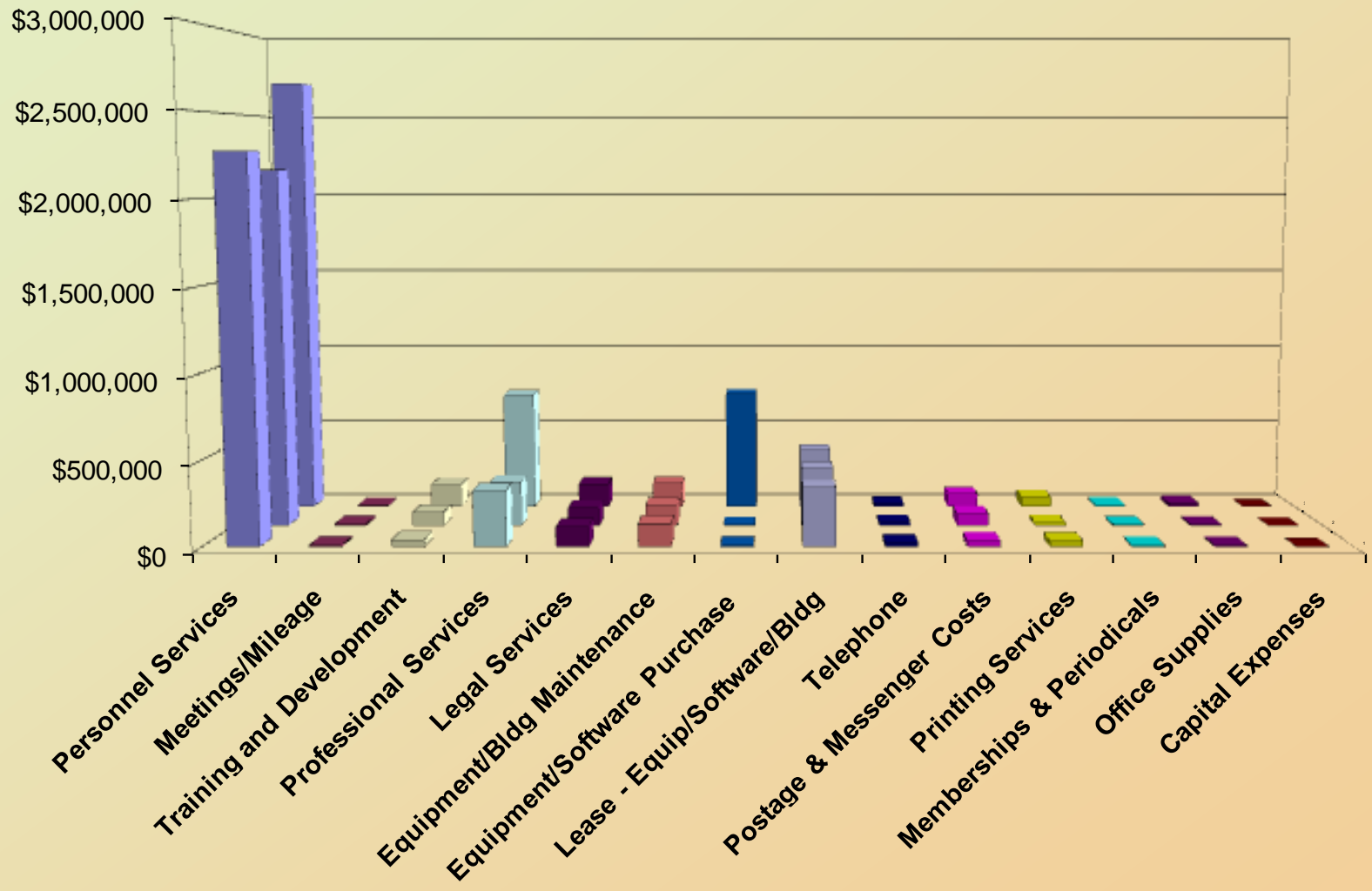


Personnel Services	\$2,270,840	67.73%
Meetings/Mileage	\$8,756	0.26%
Training and Development	\$38,946	1.16%
Professional Services	\$329,434	9.83%
Legal Services	\$115,183	3.44%
Equipment/Bldg Maintenance	\$132,575	3.95%
Equipment/Software Purchase	\$8,240	0.25%
Lease - Equip/Software/Bldg	\$345,394	10.30%
Telephone	\$20,146	0.60%
Postage & Messenger Costs	\$35,192	1.05%
Printing Services	\$34,356	1.02%
Memberships & Periodicals	\$6,643	0.20%
Office Supplies	\$6,850	0.20%
Capital Expenses	\$0	0.00%

Administrative Expenses

Comparison to Budget and Prior Year

2010 Budget - Back Row
 2009 Expenses - Middle Row
 2010 Expenses - Front Row

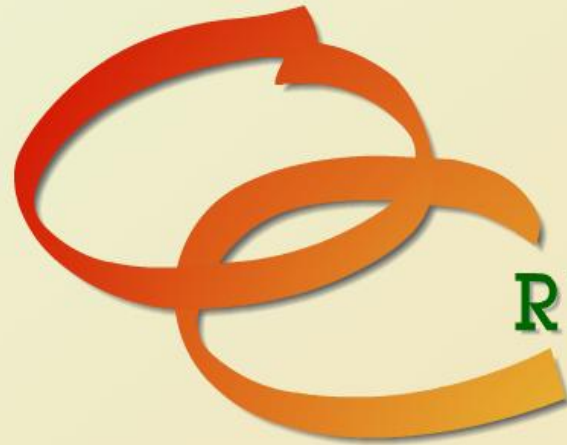


Top Ten Equity Holdings

Common Stock	Shares	Market Value	% of Composite
• ROCHE HOLDING AG GENUSSSCHEIN	101,454	13,910,536	0.57
• HEWLETT PACKARD CO	255,000	11,732,550	0.48
• SOFTBANK CORP	459,200	11,012,923	0.45
• KONINKLIJKE KPN	842,400	10,995,762	0.45
• LOREAL	112,900	10,632,437	0.44
• ROYAL DUTCH SHELL PLC	348,443	9,104,976	0.38
• WELLS FARGO	301,846	8,659,962	0.36
• COMCAST CORP	475,008	8,592,895	0.35
• NINTENDO CO	28,600	8,453,574	0.35
• CAPITAL ONE FINANCIAL CORP	200,000	8,260,000	0.34

Top Ten Fixed Income Holdings

Asset	CPN/Maturity	Market Value	% of Composite
• FNMA	6.500	52,080,000	3.25
• UNITED STATES TREAS NTS	2.500/TIPS	32,996,222	2.06
• UNITED STATES TREAS BDS	2.375/01-2027	32,821,254	2.05
• UNITED STATES TREAS BDS	3.875/04-15-2029	27,201,868	1.70
• UNITED STATES TREAS NTS	3.000/TIPS	26,610,786	1.66
• JAPAN (GOVT OF)	1.200/09-12-2020	24,759,846	1.54
• UNITED STATES TREAS BDS	2.375/01-15-2025	22,547,870	1.41
• UNITED STATES TREAS BDS	3.625/04-15-2028	21,418,281	1.33
• FNMA	5.500	20,288,626	1.26
• FNMA	4.500	19,385,890	1.21



**RETIREMENT
SYSTEM**