

	<p><b>County Employees' Retirement Fund</b></p> <p><i>Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2006</i></p>
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**Additions**

**Contributions**

County Receipts	\$19,483,700
Members, regular	\$5,888,992
Members, purchase of prior service	\$63,879
Total Contributions	\$25,436,571

**Investment Income**

Interest Income	\$3,464,188
Dividends	\$2,250,722
Net appreciation in fair value of investments	\$20,646,101
Total Investment Income	\$26,361,011
Less investment expenses	(\$1,227,791)
Net Investment Income	\$25,133,220
Securities lending income	\$3,824,237
Less: Expenses	(\$3,759,591)
Net Securities Lending Income	\$64,646
Total Additions	\$50,634,437

**Deduction**

Benefits paid directly to participants	\$11,051,485
Refunds of member contributions	\$1,293,448
Defined contribution plan matching contribution	\$1,070,115
Administrative expenses	\$1,894,999
Total Deductions	\$15,310,047
Net Increase	\$35,324,390

**Net Assets Available for Benefits**

Beginning of Period	\$197,722,089
End of Period	\$233,046,479