

	<p>County Employees' Retirement Fund</p> <p><i>Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2007</i></p>
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Additions

Contributions

County Receipts	\$19,760,207
Members, regular	\$6,860,679
Members, county-paid	\$694,056
Members, purchase of prior service	\$82,737
Total Contributions	\$27,397,679

Investment Income

Interest Income	\$4,228,613
Dividends	\$2,790,870
Net appreciation in fair value of investments	\$8,975,613
Total Investment Income	\$15,995,096
Less investment expenses	(\$1,358,727)
Net Investment Income	\$14,636,369
Securities lending income	\$3,637,542
Less: Expenses	(\$3,558,716)
Net Securities Lending Income	\$78,826
Total Additions	\$42,112,874

Deduction

Benefits paid directly to participants	\$12,122,669
Refunds of member contributions	\$2,233,588
Defined contribution plan matching contribution	\$1,626,581
Administrative expenses	\$1,938,959
Total Deductions	\$17,921,797
Net Increase	\$24,191,077

Net Assets Available for Benefits

Beginning of Period	\$233,046,479
End of Period	\$257,237,556