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|  | <p><b>County Employees' Retirement Fund</b></p> <p><i>Statement of Net Assets Available for Benefits December 31, 2007</i></p> |
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**ASSETS**

**Investments at Fair Value**

|  |               |
|--|---------------|
| Investments                            | \$226,372,093 |
| Net unrealized gains (losses)          | \$24,243,533  |
| Total Investments                      | \$250,615,626 |
| Invested Securities Lending Collateral | \$69,297,655  |

**Receivables**

|   |             |
|---|-------------|
| Accrued dividends & interest on investments | \$813,408   |
| Accounts Receivable - Counties              | \$2,296,294 |
| Accounts Receivable - Members               | \$382,539   |
| Accounts Receivable - Buyback               | \$127,847   |

**Other Assets** \$11,842

**Capital Assets, Net of Depreciation** \$4,015,139

**Cash in Bank** \$1,217,479

**TOTAL ASSETS** \$328,777,829

**Liabilities**

|  |              |
|--|--------------|
| Accounts Payable                               | \$352,397    |
| Accrued defined contribution plan contribution | \$1,626,581  |
| Other accrued expenses                         | \$124,951    |
| Deferred revenue                               | \$138,689    |
| Collateral for securities on loan              | \$69,297,655 |

**Total Liabilities** \$71,540,273

**Net Assets Available for Benefits** \$257,237,556