

**PUBLIC AGENCY RETIREMENT
SYSTEM TRUST**

FINANCIAL STATEMENTS

**WITH REPORT ON AUDIT
BY INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS**

JUNE 30, 2010

PUBLIC AGENCY RETIREMENT SYSTEM TRUST

TABLE OF CONTENTS

June 30, 2010

	<u>Page Number</u>
Independent Auditors' Report	1 - 2
Financial Statements:	
Statement of Fiduciary Net Assets	3
Statement of Changes in Fiduciary Net Assets	4
Notes to Financial Statements	5 - 11
Required Supplementary Information:	
Actuarial Information	12
Notes to Required Supplementary Information	13
Supplementary Information:	
Schedule of Member Plans	14 - 19



DIEHL, EVANS & COMPANY, LLP
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

A PARTNERSHIP INCLUDING ACCOUNTANCY CORPORATIONS

5 CORPORATE PARK, SUITE 100
IRVINE, CALIFORNIA 92606-5165
(949) 399-0600 • FAX (949) 399-0610
www.diehlevans.com

MICHAEL R. LUDIN, CPA
CRAIG W. SPRAKER, CPA
NITIN P. PATEL, CPA
ROBERT J. CALLANAN, CPA
*PHILIP H. HOLTkamp, CPA
*THOMAS M. PERLOWSKI, CPA
*HARVEY J. SCHROEDER, CPA
KENNETH R. AMES, CPA
WILLIAM C. PENIZ, CPA

*A PROFESSIONAL CORPORATION

December 20, 2010

INDEPENDENT AUDITORS' REPORT

The Plan Administrators of the
Public Agency Retirement System Trust
Newport Beach, California

We have audited the accompanying statement of fiduciary net assets of the Public Agency Retirement System (PARS) Trust as of June 30, 2010, and the related statement of changes in fiduciary net assets for the year then ended. These statements include only the net assets of qualified retirement plans of California public agencies that are members of the PARS Trust. These financial statements are the responsibility of the Trust Administrator. Our responsibility is to express an opinion on these financial statements based on our audit. We have not audited the retirement plans of the PARS Trust member agencies and, accordingly, do not express an opinion on these plans.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net assets of the Public Agency Retirement System Trust as of June 30, 2010, and its changes in fiduciary net assets for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Management has omitted Management Discussion and Analysis (MD&A) that auditing standards generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board (GASB), who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

- 1 -

OTHER OFFICES AT:

2965 ROOSEVELT STREET
CARLSBAD, CALIFORNIA 92008-2389
(760) 729-2343 • FAX (760) 729-2234

613 W. VALLEY PARKWAY, SUITE 330
ESCONDIDO, CALIFORNIA 92025-2598
(760) 741-3141 • FAX (760) 741-9890

The actuarial data included as supplementary information on pages 12 and 13 is not a required part of the financial statements, but is information required by the accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consist principally of inquiries of management regarding the methods of measurement and presentation of the supplemental information. However, we did not audit this information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on pages 14 through 19 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Diehl, Evans and Company, LLP

PUBLIC AGENCY RETIREMENT SYSTEM TRUST

STATEMENT OF FIDUCIARY NET ASSETS

June 30, 2010

	Defined Contribution Plans	Defined Benefit Plans	Totals
ASSETS:			
Short-term investments in money market funds (Note 3 and 4)	\$ 40,520,167	\$ 12,225,335	\$ 52,745,502
Receivables:			
Contributions	2,563,529	490,356	3,053,885
Investment earnings	1,520,021	-	1,520,021
Total receivables	4,083,550	490,356	4,573,906
Other Investments (Note 3 and 4):			
U.S. government securities	-	11,037,140	11,037,140
U.S. government sponsored obligations	16,865,661	2,684,074	19,549,735
Mutual funds	79,130,130	120,470,550	199,600,680
Common stocks	-	6,520,473	6,520,473
Common/collective funds	367,864	8,291,202	8,659,066
Los Angeles County Investment Pool	128,834,718	-	128,834,718
Corporate debt securities	106,274,562	30,958,722	137,233,284
Investment contracts	7,232,567	-	7,232,567
Total other investments	338,705,502	179,962,161	518,667,663
TOTAL ASSETS	383,309,219	192,677,852	575,987,071
LIABILITIES:			
Accrued administrative expenses	214,447	19,346	233,793
FIDUCIARY NET ASSETS	\$ 383,094,772	\$ 192,658,506	\$ 575,753,278

See independent auditors' report and notes to financial statements.

PUBLIC AGENCY RETIREMENT SYSTEM TRUST
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

For the year ended June 30, 2010

	Defined Contribution Plans	Defined Benefit Plans	Totals
ADDITIONS TO FIDUCIARY NET ASSETS:			
Contributions:			
Employer	\$ 16,895,412	\$ 31,516,427	\$ 48,411,839
Employee	23,620,614	5,151,708	28,772,322
Total contributions	<u>40,516,026</u>	<u>36,668,135</u>	<u>77,184,161</u>
Transfers in (Note 6)	<u>492,644</u>	-	<u>492,644</u>
Investment Income:			
Interest and dividends	8,435,980	4,794,854	13,230,834
Net appreciation in fair value of investments (Note 1F and 4)	4,299,460	9,861,954	14,161,414
Less: investment expense	<u>(162,307)</u>	<u>(186,586)</u>	<u>(348,893)</u>
Net investment income	<u>12,573,133</u>	<u>14,470,222</u>	<u>27,043,355</u>
TOTAL ADDITIONS	<u>53,581,803</u>	<u>51,138,357</u>	<u>104,720,160</u>
DEDUCTIONS FROM FIDUCIARY NET ASSETS:			
Benefits and refunds	37,291,682	21,595,294	58,886,976
Purchases of allocated annuity contracts (Note 5)	-	5,916,377	5,916,377
Administrative expenses	2,430,907	1,115,773	3,546,680
Transfers out (Note 6)	<u>7,057,869</u>	<u>1,152</u>	<u>7,059,021</u>
TOTAL DEDUCTIONS	<u>46,780,458</u>	<u>28,628,596</u>	<u>75,409,054</u>
NET INCREASES	6,801,345	22,509,761	29,311,106
FIDUCIARY NET ASSETS - BEGINNING OF YEAR	<u>376,293,427</u>	<u>170,148,745</u>	<u>546,442,172</u>
FIDUCIARY NET ASSETS - END OF YEAR	<u>\$ 383,094,772</u>	<u>\$ 192,658,506</u>	<u>\$ 575,753,278</u>

See independent auditors' report and notes to financial statements.

PUBLIC AGENCY RETIREMENT SYSTEM TRUST

NOTES TO FINANCIAL STATEMENTS

June 30, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A. Basis of Accounting:

The financial statements of the Public Agency Retirement System Trust (the Trust) have been prepared under the accrual basis of accounting. Contributions are recognized in the period in which the contributions are due and there exists a formal commitment to provide the contributions. Interest income due, but not yet received, is accrued at year end.

Liabilities related to investment and administrative expenses are recognized when incurred. Those related to obligations for employee benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

B. Escheated Funds:

Unclaimed benefits in defined contribution plans that were escheated to the State of California totaled \$3,263,503 during the year ended June 30, 2010. Outstanding benefit payment checks for participants of defined contribution and defined benefit plans that cannot be located are subject to Union Bank's escheat policy, in compliance with each state's unclaimed property laws.

C. Investment Valuation:

Short-term investments consist of deposits held by money market funds which are invested in short-term U.S. government securities and diversified money market funds. These investments, as well as investments in U.S. government sponsored obligations, mutual funds, corporate debt securities and common stocks, are carried at current fair market value.

Investments in group annuity contracts with insurance companies are valued at contract value. Contract value represents contributions made under the contract, plus interest at the contract rate, less funds used to make benefit payments and pay administrative expenses.

D. Concentration:

All investments of the Trust as described in Note 3 are held by the Trustee, Union Bank, except for the investments held by ReliaStar Life Insurance Company and Los Angeles County Investment Pool.

See independent auditors' report.

PUBLIC AGENCY RETIREMENT SYSTEM TRUST

NOTES TO FINANCIAL STATEMENTS
(CONTINUED)

June 30, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

E. Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that reflect the reported amount of assets and liabilities at the date of the financial statements and the reported amount of additions and deductions. Actual results could differ from these estimates.

F. Net Appreciation (Depreciation) in Fair Value of Investments:

Realized and unrealized appreciation (depreciation) in the fair value of investments is based on the difference between the fair value of the assets at the beginning of the year, or at the time of purchase for assets purchased during the year, and the related fair value on the day investments are sold with respect to realized appreciation (depreciation), or on the last day of the year for unrealized appreciation (depreciation).

Realized and unrealized appreciation (depreciation) is recorded in the accompanying Statement of Changes in Fiduciary Net Assets as "Net appreciation in fair value of investments".

2. HISTORY AND ORGANIZATION:

The Public Agency Retirement System Trust (the Trust) is a public agency multiple-employer retirement trust under Sections 401(a) and 501 of the Internal Revenue Code. Any public agency may join the Trust by formal adoption of the Trust and establishment of a retirement plan. The Trust was established on July 1, 1991, to provide member public agencies economies of scale while allowing each agency to design its own retirement plan(s). The accompanying statements present the fiduciary net assets and changes in fiduciary net assets for the qualified retirement plans of California public agencies that are members of the Trust.

The basic duties of the Trust are receiving and tracking contributions based solely on data received from the member public agencies; accumulating and transferring those contributions into investment accounts; and paying benefits to the participants of the qualified retirement plans contained within the Trust. Member agencies include cities, counties, school districts and other special districts. The Trust holds assets of 458 governmental agency plans and 256,120 participants. Each agency plan in the Trust stands alone as an independent entity for tax and legal purposes. As a governmental plan not subject to Title I of ERISA, the Trust and its plans operate under the Pre-ERISA (pre 1974) rules of the Internal Revenue Code.

See independent auditors' report.

PUBLIC AGENCY RETIREMENT SYSTEM TRUST

NOTES TO FINANCIAL STATEMENTS
(CONTINUED)

June 30, 2010

2. HISTORY AND ORGANIZATION (CONTINUED):

The governing body of the Trust is composed of a coalition of public agency employers. Each member public agency appoints its individual Plan administrator to serve as a member of the governing body. The Trust has appointed a Trust Administrator to perform administrative services as deemed necessary by the Trustee. Certain provisions of the Trust may be changed by a two-thirds vote of the members of the governing body.

The plans of participating agencies in the Trust are qualified under Section 401(a) of the Internal Revenue Code (the Code) and are, therefore, exempt from Federal income taxes under Section 501(a) of the Code, and from applicable state income taxes.

3. INVESTMENTS:

Investments of the Trust at June 30, 2010, by investment type, are as follows:

	Defined Contribution Plans	Defined Benefit Plans	Total
Money Market Funds	\$ 40,520,167	\$ 12,225,335	\$ 52,745,502
U.S. Government Securities	-	11,037,140	11,037,140
U.S. Government Sponsored Obligations	16,865,661	2,684,074	19,549,735
Mutual Funds	79,130,130	120,470,550	199,600,680
Common Stocks	-	6,520,473	6,520,473
Common/Collective Funds	367,864	8,291,202	8,659,066
Los Angeles County Investment Pool	128,834,718	-	128,834,718
Corporate Debt Securities	106,274,562	30,958,722	137,233,284
Investment Contracts	7,232,567	-	7,232,567
Totals	<u>\$ 379,225,669</u>	<u>\$ 192,187,496</u>	<u>\$ 571,413,165</u>

See independent auditors' report.

PUBLIC AGENCY RETIREMENT SYSTEM TRUST

NOTES TO FINANCIAL STATEMENTS
(CONTINUED)

June 30, 2010

3. INVESTMENTS (CONTINUED):

Investments of the Trust at June 30, 2010, by account type, are as follows:

Nonparticipant-directed investments:

	Defined Contribution Plans	Defined Benefit Plans	Total
Union Bank:			
ARS Depository	\$ 26,966,453 *	\$ 26,297	\$ 26,992,750
SRP Depository	(943)	2,945,602	2,944,659
SRP Directed Depository	-	6,373	6,373
HCM Short Term	124,666,837 *	19,839,995 *	144,506,832
HCM Balanced	424,477	9,982,389 *	10,406,866
HCM Capital Preservation II	1,111,024	1,006,121	2,117,145
HCM Highmark + Conservative	11,246,806	194,961	11,441,767
HCM Highmark + Moderate Conservative	9,541,053	9,063,886	18,604,939
HCM + Moderate	1,402,995	16,275,180 *	17,678,175
HCM Index + Conservative	5,669,757	713,332	6,383,089
HCM Index + Moderate Conservative	8,589,623	16,362,532 *	24,952,155
HCM Index + Moderate	-	9,340,320	9,340,320
HCM Moderate Aggressive Index	-	20,855,903 *	20,855,903
HCM Moderate Aggressive Highmark	535,834	9,093,859	9,629,693
HCM 100% Stable Value	367,868	-	367,868
Los Angeles USD Laddered Treasury	8,294,240	-	8,294,240
City of Concord	-	34,950,127 *	34,950,127
City of Oxnard	-	24,966,736 *	24,966,736
City of Pacifica	-	972,783	972,783
City of Rancho Cucamonga	-	8,718,308	8,718,308
Cucamonga County Water District	-	4,420,247	4,420,247
San Diego Trolley	-	2,049,986	2,049,986
Monterey Peninsula Regional Park District	-	402,559	402,559
San Francisco USD Target Benefit	44,342,360 *	-	44,342,360
Los Angeles County Treasurer & Tax Collector	128,834,718 *	-	128,837,718
ReliaStar Life Insurance Company	7,232,567	-	7,232,567
Total nonparticipant-directed investments	<u>\$379,225,669</u>	<u>\$192,187,496</u>	<u>\$571,413,165</u>

* Represents 5% or more of the Trust's net assets

See independent auditors' report.

PUBLIC AGENCY RETIREMENT SYSTEM TRUST

NOTES TO FINANCIAL STATEMENTS
(CONTINUED)

June 30, 2010

3. INVESTMENTS (CONTINUED):

Investment Management

Most investments of the Trust are managed by HighMark Capital Management, Inc. (HighMark), a registered investment advisor and wholly-owned subsidiary of UnionBanCal Corporation (the holding company for Union Bank, the Trustee). HighMark offers Trust participants a variety of principal investment strategies.

The Trust utilizes the HighMark 100% U.S. Treasury Money Market Fund at the Union Bank as a depository for plan contributions. Cash contributions into the Trust are received in the depository accounts and invested in the Money Market Fund within 24 hours. Periodically, but no less frequently than once each month, contributions, net of funds scheduled for immediate participant distributions, are transferred from the depository accounts to other investments selected by agency plans. At June 30, 2010, the Money Market Fund had an effective interest rate of 0.1%.

One plan invests a portion of its funds with the Los Angeles County Investment Pool (LACPIF), which is a pooled investment fund program governed by the Los Angeles County Board of Supervisors and administered by the Los Angeles County Treasurer and Tax Collector. The fair value of the Trust's investment in this pool is based upon the Trust's prorata share of the fair value, provided by LACPIF, for the entire LACPIF portfolio.

A Laddered U.S. Treasury account with investments totaling \$8,294,240, and an account for the Monterey Peninsula Regional Park District with investments totaling \$402,559, are also held by Union Bank but are managed separately from other Trust investments by certain agencies' plan administrators.

Investment Contracts

ReliaStar Life Insurance Company

ReliaStar Life Insurance Company (ReliaStar) is custodian of a group annuity contract on behalf of four agencies. The group annuity contract has a guaranteed effective annual interest rate of 3%. At June 30, 2010, the value of the investment contract with ReliaStar was \$7,232,567.

See independent auditors' report.

PUBLIC AGENCY RETIREMENT SYSTEM TRUST

NOTES TO FINANCIAL STATEMENTS
(CONTINUED)

June 30, 2010

4. FAIR VALUE MEASUREMENTS:

The Trust's investments are reported at fair value in the accompanying Statement of Fiduciary Net Assets as follows:

Defined Contribution Plans

	<u>Fair Value Measurements Using</u>	
	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>
Money Market Funds	\$ 40,520,167	\$ 40,520,167
U.S. Government Sponsored Obligations	16,865,661	16,865,661
Mutual Funds	79,130,130	79,130,130
Common/Collective Funds	367,864	367,864
Los Angeles County Investment Pool	128,834,718	128,834,718
Corporate Debt Securities	106,274,562	106,274,562
Investment Contracts	<u>7,232,567</u>	<u>7,232,567</u>
	<u>\$ 379,225,669</u>	<u>\$ 379,225,669</u>

Defined Benefit Plans

	<u>Fair Value Measurements Using</u>	
	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>
Money Market Funds	\$ 12,225,335	\$ 12,225,335
U.S. Government Securities	11,037,140	11,037,140
U.S. Government Sponsored Obligations	2,684,074	2,684,074
Mutual Funds	120,470,550	120,470,550
Common Stocks	6,520,473	6,520,473
Common/Collective Funds	8,291,202	8,291,202
Corporate Debt Securities	<u>30,958,722</u>	<u>30,958,722</u>
	<u>\$ 192,187,496</u>	<u>\$ 192,187,496</u>

See independent auditors' report.

PUBLIC AGENCY RETIREMENT SYSTEM TRUST

NOTES TO FINANCIAL STATEMENTS
(CONTINUED)

June 30, 2010

4. FAIR VALUE MEASUREMENTS (CONTINUED):

FASB establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Trust uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Trust measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No Level 2 or Level 3 inputs were available to the Plan.

Level 1 Fair Value Measurements - The fair value of investments in various securities is based on quoted net asset values of the shares and units held by the Trust at year-end.

Gains and losses (realized and unrealized) included in changes in fiduciary net assets for the years ended June 30, 2010 are reported in net appreciation/(depreciation) in fair value of investments.

5. ALLOCATED ANNUITY CONTRACTS:

The Trust purchases allocated annuity contracts from various life insurance companies for certain retiring employees of participating retirement plans. Allocated annuity contracts are contracts under which these companies have the legal obligation to make all benefit payments for which they have received the premiums or consideration requested. Accordingly, funds in the allocated contracts have been excluded from the fiduciary net assets of the Trust. In 2010, at the direction of certain participating plan administrators, the Trust purchased \$5,916,377 of annuity contracts to pay benefits to named employees or their beneficiaries.

6. TRANSFERS:

Transfers in consists of funds received for new plans of the Trust. Total transfers in for the year ended June 30, 2010, were \$492,644.

Transfers out consists of funds for plans that were transferred to successor trustees and administrators during the year. Total transfers out for the year ended June 30, 2010, were \$7,059,021.

7. SUBSEQUENT EVENTS:

Trust administrator has evaluated subsequent events through December 20, 2010, the date on which the financial statements were available to be issued, and no subsequent events noted.

See independent auditors' report.

REQUIRED SUPPLEMENTARY INFORMATION

PUBLIC AGENCY RETIREMENT SYSTEM TRUST

ACTUARIAL INFORMATION

June 30, 2010

Schedule of Funding Progress
Aggregate Agency
PARS Supplementary Defined Benefit Retirement Plans

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age	Unfunded AAL (UAAL) ¹	Funded Ratio ¹	Annualized Covered Payroll	UAAL as a % of Covered Payroll
6/30/2010	\$ 8,167,633	\$ 9,932,341	\$ 2,011,146	79.75%	\$ 0	N/A

Schedule of Employer Contributions
Aggregate Agency

Year Ended June 30,	Annual Required Contributions	Percent Contributed
2010	\$ 63,359	100%

The information presented in the required supplementary schedules was determined as part of the actuarial valuation at the date indicated.

¹ Treating any plan in surplus as having a zero UAAL

See independent auditors' report and notes to required supplementary information.

PUBLIC AGENCY RETIREMENT SYSTEM TRUST
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2010

ACTUARIAL INFORMATION

The information presented in the required supplementary information is an aggregate of the following systems:

1. City of Newport Beach
2. Ontario-Montclair School District
3. Ontario-Montclair School District
4. San Francisco Unified School District
5. Fullerton Joint Union High School District
6. Newport Mesa Unified School District
7. Pomona Unified School District
8. Riverside Community College District
9. Carlsbad Unified School District
10. Grant Joint Union High School District
11. Lassen Community College District
12. Clovis Unified School District
13. El Dorado Union High School District
14. Southern California Association
of Governments

Actuarial assumptions may be obtained from the individual certifications for each system.

See independent auditors' report.

**SUPPLEMENTARY INFORMATION –
SCHEDULE OF MEMBER PLANS**

PUBLIC AGENCY RETIREMENT SYSTEM TRUST

SCHEDULE OF MEMBER PLANS

June 30, 2010

1	Alameda County Med Ctr PARS SEPARATION INCENTIVE	41	Central Unified School District PARS SRP
2	Alhambra USD PARS SRP-STRS	42	Cerritos CCD PARS ARS
3	Allan Hancock Joint CCD PARS ARS	43	Cerritos CCD PARS SRP-PERS (CL)
4	Anaheim City School District PARS ARS	44	Cerritos CCD PARS SRP-PERS (CR)
5	Azusa USD PARS SRP-STRS	45	Cerritos CCD PARS SRP-STRS (#1)
6	Baker CSD PARS ARS	46	Cerritos CCD PARS SRP-STRS (#2)
7	Baldwin Park USD PARS REP-DC	47	Chabot-Las Positas CCD PARS ARS
8	Baldwin Park USD PARS SRP-STRS	48	Chaffey JUHSD PARS ARS
9	Baldwin Park USD PARS SRP-STRS	49	Charter Oak USD PARS SRP-STRS
10	Barstow CCD PARS ARS	50	Chula Vista ESD PARS ARS
11	Bellflower USD PARS SRP-STRS	51	City of Alameda PARS ARS
12	Benicia USD PARS SRP	52	City of Alameda PARS REP-DB
13	Benicia USD PARS SRP	53	City of Alhambra PARS ARS
14	Benicia USD PARS SRP-PERS	54	City of Anderson PARS SEPARATION INCENTIVE
15	Benicia USD PARS SRP-STRS & PERS	55	City of Antioch PARS SEPARATION INCENTIVE
16	Benicia USD PARS SRP-STRS & PERS	56	City of Arroyo Grande PARS ARS
17	Benicia USD PARS SRP-STRS & PERS	57	City of Azusa PARS ARS
18	Benicia USD PARS SRP-STRS & PERS	58	City of Azusa PARS REP-DB
19	Brea-Olinda USD PARS ARS	59	City of Azusa PARS REP-DB (AMMA)
20	Brea-Olinda USD PARS SRP-STRS	60	City of Azusa PARS REP-DB (EXEC)
21	Buena Park SD PARS SRP	61	City of Azusa PARS REP-DB (SEIU)
22	Buena Park SD PARS SRP	62	City of Azusa PARS SEPARATION INCENTIVE
23	Burlingame SD PARS SRP-STRS	63	City of Belvedere PARS REP-DB
24	Burlingame SD PARS SRP-STRS	64	City of Berkeley PARS ARS
25	California JPIA PARS REP-DB	65	City of Bishop PARS REP-DB
26	California JPIA PARS REP-DB	66	City of Brea PARS ALP-DB
27	Capistrano USD PARS ARS	67	City of Brea PARS SEPARATION INCENTIVE
28	Capistrano USD PARS SRP-STRS	68	City of Brisbane PARS REP-DB
29	Capistrano USD PARS SRP-STRS & PERS	69	City of Burbank PARS SEPARATION INCENTIVE
30	Capistrano USD PARS SRP-STRS & PERS	70	City of Capitola PARS ARS
31	Carlsbad Unified School District PARS SRP-PERS	71	City of Carlsbad PARS SEPARATION INCENTIVE
32	Carlsbad Unified School District PARS SRP-STRS	72	City of Carson PARS ARS
33	Carlsbad Unified School District PARS SRP-STRS	73	City of Cerritos PARS 401(a)-DC Floor Offset
34	Center USD PARS SRP-CERTIFICATED	74	City of Cerritos PARS REP-DB (Exempt)
35	Center USD PARS SRP-STRS	75	City of Cerritos PARS REP-DB (Non-Exempt)
36	Central Basin Municipal Water District PARS REP-DB	76	City of Chula Vista PARS ARS
37	Central Region School Insurance Group PARS ARS	77	City of Commerce PARS SEPARATION INCENTIVE
38	Central School District PARS ARS	78	City of Concord PARS REP-DB
39	Central School District PARS SRP-MGMT	79	City of Concord PARS SRP
40	Central Unified School District PARS ARS	80	City of Costa Mesa PARS ARS

See independent auditors' report.

PUBLIC AGENCY RETIREMENT SYSTEM TRUST

SCHEDULE OF MEMBER PLANS (CONTINUED)

June 30, 2010

81	City of Crescent City PARS SRP-PERS	121	City of Lake Forest PARS ARS
82	City of Cudahy PARS ARS	122	City of Lakewood PARS ARS
83	City of Culver City PARS ARS	123	City of Lakewood PARS REP-DB
84	City of Cypress PARS SRP-PERS	124	City of Lakewood PARS REP-DB
85	City of Del Mar PARS SEPARATION INCENTIVE	125	City of Lancaster PARS REP-DB
86	City of Downey PARS ARS	126	City of Lawndale PARS REP-DB
87	City of Duarte PARS ARS	127	City of Long Beach PARS DB ARS-CC
88	City of El Monte PARS 401(a)-DC Floor Offset	128	City of Long Beach PARS DB ARS-PST
89	City of El Monte PARS REP-DB	129	City of Manhattan Beach PARS ARS
90	City of El Monte PARS REP-DB Safety Employees	130	City of Manteca PARS REP-DB
91	City of El Monte PARS SRP-PERS	131	City of Marysville PARS ARS
92	City of El Segundo PARS REP-DB	132	City of Maywood PARS ARS
93	City of Emeryville PARS ARS	133	City of Milpitas PARS ARS
94	City of Emeryville PARS REP-DB	134	City of Modesto PARS ARS
95	City of Escondido PARS ARS	135	City of Monrovia PARS ARS
96	City of Escondido PARS SEPARATION INCENTIVE	136	City of Montebello PARS SEPARATION INCENTIVE
97	City of Fontana PARS ARS	137	City of Morro Bay PARS ARS
98	City of Fountain Valley PARS ARS	138	City of Murrieta PARS SEPARATION INCENTIVE
99	City of Fremont PARS SEPARATION INCENTIVE	139	City of Napa PARS ARS
100	City of Gardena PARS ARS	140	City of Napa PARS SEPARATION INCENTIVE
101	City of Gilroy PARS ARS	141	City of National City PARS ALP-DB
102	City of Glendale PARS ARS	142	City of National City PARS ARS
103	City of Glendora PARS ARS	143	City of Newport Beach PARS ALP-DB
104	City of Hawthorne PARS ARS	144	City of Newport Beach PARS ARS
105	City of Hayward PARS ARS	145	City of Newport Beach PARS SEPARATION INCENTIVE
106	City of Healdsburg PARS SEPARATION INCENTIVE	146	City of Newport Beach PARS SRP
107	City of Hollister PARS SRP-PERS	147	City of Newport Beach PARS SRP-PERS
108	City of Huntington Beach PARS ARS	148	City of Newport Beach PARS SRP-PERS
109	City of Huntington Park PARS ARS	149	City of Newport Beach PARS SRP-PERS
110	City of Huntington Park PARS REP-DB	150	City of Norwalk PARS ARS
111	City of Inglewood PARS SEPARATION INCENTIVE	151	City of Oxnard PARS REP-DB
112	City of Irvine PARS ARS #1	152	City of Oxnard PARS SRP-PERS
113	City of Irvine PARS ARS #2	153	City of Pacific Grove PARS SEPARATION INCENTIVE
114	City of Irwindale PARS REP-DB	154	City of Pacifica PARS ARS
115	City of La Mesa PARS REP-DB	155	City of Pacifica PARS REP-DB
116	City of La Mesa PARS SEPARATION INCENTIVE	156	City of Pacifica PARS SEPARATION INCENTIVE
117	City of La Mirada PARS REP-DB	157	City of Palmdale PARS ARS
118	City of La Palma PARS ARS	158	City of Pasadena PARS ARS
119	City of La Quinta PARS SRP-PERS	159	City of Pasadena PARS SEPARATION INCENTIVE
120	City of Laguna Beach PARS ARS	160	City of Petaluma PARS ARS

See independent auditors' report.

PUBLIC AGENCY RETIREMENT SYSTEM TRUST

SCHEDULE OF MEMBER PLANS (CONTINUED)

June 30, 2010

161	City of Pico Rivera PARS ARS	201	City of West Covina PARS REP-DB (EPMC)
162	City of Pico Rivera PARS REP-DB	202	City of West Covina PARS REP-DB (EXEC)
163	City of Pittsburg PARS REP-DB	203	City of West Sacramento PARS ARS
164	City of Pomona PARS REP-DB	204	City of Westminster PARS ARS
165	City of Poway PARS ARS	205	City of Westminster PARS SRP-PERS
166	City of Poway PARS REP-DB	206	City of Westminster PARS SRP-PERS
167	City of Rancho Cucamonga PARS REP-DB	207	City of Woodland PARS ARS
168	City of Redding PARS REP-DB Exec Mgmt/Unrep EE's	208	City of Yuba City PARS ARS
169	City of Redwood City PARS SEPARATION INCENTIVE	209	Clovis Unified School District PARS SRP
170	City of Ridgecrest PARS ARS	210	Coalinga-Huron R & PD PARS ARS
171	City of Rosemead PARS REP-DB	211	Coast CCD PARS ARS
172	City of San Bernardino PARS ALP-DB	212	Cotati-Rohnert Park USD PARS SRP-STRS
173	City of San Bernardino PARS REP-DB	213	County of Butte PARS SEPARATION INCENTIVE
174	City of San Bernardino PARS SEPARATION INCENTIVE	214	County of Humboldt PARS ALP-DB
175	City of San Carlos PARS SEPARATION INCENTIVE	215	County of Imperial PARS SEPARATION INCENTIVE
176	City of San Marcos PARS ARS	216	County of Inyo PARS SEPARATION INCENTIVE
177	City of San Marino PARS ARS	217	County of San Mateo PARS ARS
178	City of San Rafael PARS ARS	218	County of Santa Cruz PARS ALP-DB
179	City of San Rafael PARS SEPARATION INCENTIVE	219	County of Santa Cruz PARS SEPARATION INCENTIVE
180	City of Santa Maria PARS ARS	220	County of Shasta PARS ALP-DB
181	City of Santee PARS ARS	221	County of Solano PARS REP-DB
182	City of Scotts Valley PARS ARS	222	County of Sonoma PARS REP-DB (Cash Bal)
183	City of Seal Beach PARS ARS	223	County of Stanislaus PARS REP-DB
184	City of Seaside PARS REP-DB	224	County of Tuolumne PARS SRP-PERS
185	City of Signal Hill PARS ARS	225	County of Yolo PARS SEPARATION INCENTIVE
186	City of Simi Valley PARS REP-DB	226	County of Yuba PARS ARS
187	City of South Gate PARS REP-DB	227	Cucamonga Valley Water Dist PARS REP-DB
188	City of South Gate PARS SRP-PERS	228	Cutler-Orosi USD PARS SRP-STRS
189	City of Stockton PARS REP-DB	229	Del Paso Heights SD PARS SRP-STRS & PERS
190	City of Sunnyvale PARS SEPARATION INCENTIVE	230	East Side Mosquito Abatement District PARS ARS
191	City of Temple City PARS ARS	231	East Side UHSD PARS ARS
192	City of Torrance PARS REP-DB	232	East Side UHSD PARS SRP-STRS & PERS
193	City of Tracy PARS SEPARATION INCENTIVE	233	El Dorado UHSD PARS SRP
194	City of Tulare PARS REP-DB	234	Elk Grove Unified School District PARS SRP-STRS
195	City of Twentynine Palms PARS SEPARATION INCENTIVE	235	Escondido UHSD PARS SRP-STRS
196	City of Vacaville PARS REP-DB	236	Escondido Union SD PARS SRP-STRS & PERS
197	City of Vacaville PARS REP-DB SAFETY	237	Etiwanda SD PARS ARS
198	City of Vacaville PARS SRP	238	Etiwanda SD PARS SRP
199	City of Vallejo PARS ALP-DB #1	239	Expo Metro Line Construction Authority PARS REP-DB
200	City of Visalia PARS SRP-PERS	240	Fenton Avenue Charter School PARS ARS

See independent auditors' report.

PUBLIC AGENCY RETIREMENT SYSTEM TRUST

SCHEDULE OF MEMBER PLANS (CONTINUED)

June 30, 2010

241	Foothill-De Anza CCD PARS ARS	281	Long Beach CCD PARS SRP-PERS
242	Fountain Valley SD PARS ARS	282	Long Beach CCD PARS SRP-STRS & PERS
243	Fountain Valley SD PARS SRP-STRS	283	Long Beach USD PARS ARS
244	Fountain Valley SD PARS SRP-STRS	284	Long Beach USD PARS ARS AMENDED & RESTATED
245	Fullerton JUHSD PARS SRP-PERS	285	Los Alamitos USD PARS ARS
246	Fullerton JUHSD PARS SRP-STRS	286	Los Alamitos USD PARS SRP-STRS
247	Fullerton JUHSD PARS SRP-STRS	287	Los Angeles CCD PARS ARS
248	Fullerton JUHSD PARS SRP-STRS	288	Los Angeles CCD PARS SRP-STRS (CR)
249	Galt JUHSD PARS SRP-STRS & PERS	289	Los Angeles CCD PARS SRP-STRS MGMT
250	Garvey School District PARS SRP-STRS	290	Los Angeles USD PARS ARS
251	Gilroy Unified School District PARS ARS	291	Lucia Mar USD PARS SRP-PERS & STRS
252	Glendora USD PARS SRP-STRS & PERS	292	Management of Emeryville Svcs Authority PARS ARS
253	Golden Hills CSD PARS REP-DB	293	McSwain Union ESD PARS SEPARATION INCENTIVE
254	Granada Hills Charter High School PARS ARS	294	Merced City SD PARS SRP-STRS & PERS
255	Grant JUHSD PARS SRP-STRS	295	Merced County OOE PARS SEPARATION INCENTIVE
256	Hayward Unified School District PARS ARS	296	Milpitas Unified School District PARS ARS
257	Huntington Beach City SD PARS ARS	297	MiraCosta CCD PARS ARS
258	Huntington Beach City SD PARS SRP	298	Monrovia USD PARS SRP-STRS
259	Huntington Beach City SD PARS SRP-MGMT	299	Montague Charter Academy PARS ARS
260	Huntington Beach City SD PARS SRP-MGMT	300	Monterey Peninsula Regional Park District PARS REP-DB
261	Huntington Beach City SD PARS SRP-STRS	301	Moreno Valley USD PARS ARS
262	Huntington Beach City SD PARS SRP-STRS & PERS	302	Moreno Valley USD PARS SRP-STRS & PERS
263	Huntington Beach UHSD PARS ARS	303	Morongo USD PARS ARS
264	Huntington Beach UHSD PARS SRP	304	Mountain View SD PARS ARS
265	Huntington Beach UHSD PARS SRP	305	Mt. Diablo USD PARS ARS
266	Huntington Beach UHSD PARS SRP-PERS MGMT & CONF	306	Mt. San Antonio College PARS SRP-PERS
267	Huntington Beach UHSD PARS SRP-STRS	307	Mt. San Antonio College PARS SRP-PERS
268	Inglewood USD PARS SRP-STRS	308	Mt. San Antonio College PARS SRP-STRS
269	Irvine USD PARS ARS	309	Mt. San Antonio College PARS SRP-STRS
270	Irvine USD PARS SRP-PERS	310	Mt. San Antonio College PARS SRP-STRS & PERS
271	Irvine USD PARS SRP-STRS	311	Natomas USD PARS SRP-STRS
272	Jefferson UHSD PARS SRP-STRS	312	New Haven USD PARS SRP-STRS
273	La Habra City SD PARS ARS	313	Newark Unified School District PARS ARS
274	Laguna Salada SD PARS SRP-STRS	314	Newhall School District PARS SRP-STRS
275	Lassen Community College District PARS SRP-STRS	315	Newport-Mesa USD PARS ARS
276	Lincoln USD PARS SRP-STRS	316	Newport-Mesa USD PARS SRP-STRS & PERS
277	Lindsay Unified School District PARS SRP-STRS	317	North Sacramento SD PARS SRP-STRS
278	Lindsay Unified School District PARS SRP-STRS	318	Oakland USD PARS ARS
279	Little Lake City SD PARS SRP-STRS	319	Oakley Union ESD PARS SRP-STRS
280	Live Oak USD PARS SRP-STRS & PERS	320	Ocean View SD PARS SRP-PERS

See independent auditors' report.

PUBLIC AGENCY RETIREMENT SYSTEM TRUST

SCHEDULE OF MEMBER PLANS (CONTINUED)

June 30, 2010

321	Ocean View SD PARS SRP-STRS	361	Redding School District PARS SRP-STRS
322	Oceanside USD PARS SRP	362	Rio Linda USD PARS SRP-STRS
323	Oceanside USD PARS SRP-PERS MGMT	363	Riverside CCD PARS ARS
324	Oceanside USD PARS SRP-STRS	364	Riverside CCD PARS SRP-PERS
325	Oceanside USD PARS SRP-STRS MGMT	365	Riverside CCD PARS SRP-STRS
326	Ontario-Montclair SD PARS ARS	366	Riverside CCD PARS SRP-STRS
327	Ontario-Montclair SD PARS SRP-PERS	367	Riverside CCD PARS SRP-STRS
328	Ontario-Montclair SD PARS SRP-STRS	368	Riverside CCD PARS SRP-STRS
329	Ontario-Montclair SD PARS SRP-STRS & PERS	369	Riverside CCD PARS SRP-STRS & PERS
330	Ontario-Montclair SD PARS SRP-STRS MGMT	370	Roseville City SD PARS SRP-STRS & PERS
331	Orange County DOE PARS ARS	371	Sacramento City USD PARS SRP-STRS & PERS
332	Orange County DOE PARS SRP-OCERS	372	Sacramento County OOE PARS SRP-PERS
333	Orange County DOE PARS SRP-PERS	373	Saddleback Valley USD PARS ARS
334	Orange County DOE PARS SRP-STRS	374	Saddleback Valley USD PARS SRP-STRS
335	Orange County Transportation Authority PARS SRP	375	Saddleback Valley USD PARS SRP-STRS
336	Orange USD PARS SRP-STRS & PERS	376	Saddleback Valley USD PARS SRP-STRS
337	Pacoima Charter School PARS ARS	377	Saddleback Valley USD PARS SRP-STRS
338	Pajaro-Sunny Mesa CSD PARS REP-DC	378	Saddleback Valley USD PARS SRP-STRS
339	Palmdale School District PARS ARS	379	San Bernardino CCD PARS SRP-PERS
340	Palomar CCD PARS SRP-STRS & PERS	380	San Bernardino CCD PARS SRP-STRS
341	Palos Verdes Peninsula USD PARS ARS	381	San Bernardino City USD PARS ARS
342	Palos Verdes Peninsula USD PARS SRP-STRS	382	San Bernardino City USD PARS SRP-STRS
343	Paramount USD PARS SRP-STRS	383	San Bernardino County SOS PARS SRP-STRS
344	Paramount USD PARS SRP-STRS	384	San Bruno Park SD PARS SRP-STRS
345	Paramount USD PARS SRP-STRS & PERS	385	San Diego Trolley, Inc. PARS REP-DB
346	Partnership Health Plan of CA PARS REP-DB	386	San Diego USD PARS SRP-STRS & PERS
347	Pasadena USD PARS SEPARATION INCENTIVE (SRP)	387	San Francisco USD PARS ARS
348	Pasadena USD PARS SRP-STRS	388	San Francisco USD PARS SRP-STRS & CRS
349	Perris Union High School District PARS SRP	389	San Francisco USD PARS TARGET BENEFIT PLAN
350	Placentia Library District of OC PARS REP-DC	390	San Jose USD PARS SRP-PERS
351	Placentia-Yorba Linda USD PARS ARS	391	San Jose USD PARS SRP-PERS
352	Placentia-Yorba Linda USD PARS SRP-STRS	392	San Jose USD PARS SRP-PERS & STRS
353	Pleasant Hill Rec & Park District PARS ARS	393	San Jose USD PARS SRP-STRS
354	Pleasant Valley School District PARS SRP-STRS	394	San Jose USD PARS SRP-STRS
355	Point Arena Schools PARS SRP-STRS	395	San Jose USD PARS SRP-STRS & PERS
356	Pomona USD PARS ARS	396	San Juan USD PARS SRP-STRS
357	Pomona USD PARS SRP	397	San Juan USD PARS SRP-STRS & PERS
358	Pomona USD PARS SRP-STRS	398	San Juan USD PARS SRP-STRS & PERS
359	Poway USD PARS ARS	399	San Lorenzo Valley USD PARS SRP-STRS
360	Rancho Santiago CCD PARS ARS	400	San Marcos USD PARS SRP-STRS

See independent auditors' report.

PUBLIC AGENCY RETIREMENT SYSTEM TRUST

SCHEDULE OF MEMBER PLANS (CONTINUED)

June 30, 2010

401	San Marcos USD PARS SRP-STRS	441	Visalia USD PARS ARS
402	San Mateo UHSD PARS SRP-STRS	442	Visalia USD PARS SRP-PERS
403	San Rafael City ESD PARS SRP-STRS	443	Visalia USD PARS SRP-STRS
404	Santa Maria-Bonita SD PARS SRP-PERS	444	Visalia USD PARS SRP-STRS
405	Santa Maria-Bonita SD PARS SRP-STRS	445	Vista Unified School District PARS ARS
406	Santa Maria-Bonita SD PARS SRP-STRS	446	Vista Unified School District PARS SRP
407	Santa Maria-Bonita SD PARS SRP-STRS & PERS	447	Vista Unified School District PARS SRP
408	Santa Maria-Bonita SD PARS SRP-STRS & PERS	448	Vista Unified School District PARS SRP
409	Santa Monica Blvd Community Charter School PARS ARS	449	Walnut Valley Unified School District PARS ARS
410	Santee Elementary School District PARS SRP-PERS	450	Water Replenishment Dist of SoCal PARS REP-DB
411	Savanna SD PARS ARS	451	West Basin Municipal Water Dist PARS REP-DB
412	SCAG PARS REP-DB	452	Westminster SD PARS ARS
413	School Employers Assoc. of CA PARS ARS	453	Westminster SD PARS SRP-STRS
414	Scotts Valley USD PARS SRP-STRS	454	Westminster SD PARS SRP-STRS
415	Shasta County OOE PARS SRP-STRS	455	Westside Union School District PARS ARS
416	Shasta-Trinity Schools Insurance Group PARS ARS	456	Whittier City School District PARS SRP-STRS
417	Shoreline USD PARS SRP-STRS	457	Yuba City USD PARS ARS
418	Silver Valley Unified School District PARS ARS	458	Yucaipa-Calimesa Joint USD PARS SRP-STRS
419	South Orange County CCD PARS SRP-STRS		
420	South San Francisco USD PARS SRP-STRS		
421	South San Francisco USD PARS SRP-STRS		
422	South San Francisco USD PARS SRP-STRS & PERS		
423	Southwestern CCD PARS SRP-STRS & PERS		
424	St. Helena USD PARS SRP-PERS		
425	St. Helena USD PARS SRP-PERS		
426	St. Helena USD PARS SRP-STRS		
427	St. Helena USD PARS SRP-STRS		
428	St. Helena USD PARS SRP-STRS		
429	State Center CCD PARS ARS		
430	Superior Court of CA-County of Ventura PARS REP-DB		
431	Sweetwater Authority PARS REP-DB		
432	Town of Mammoth Lakes PARS REP-DB		
433	Truckee Fire Protection District PARS ARS		
434	Tulare City School District PARS SRP-STRS		
435	Twin Ridges School District PARS ARS		
436	Upland Unified School District PARS ARS		
437	Vacaville USD PARS SRP		
438	Vallejo City USD PARS SRP-STRS		
439	Vallejo S & FCD PARS ARS		
440	Ventura Regional Sanitation Dist PARS REP-DB		

See independent auditors' report.