Anne Arundel County Retirement and Pension System
Combining Statement of Plan Net Assets
December 31, 2009 (with December 31, 2008 Combined Comparative Totals)

	Employees' Retirement Plan	*Police Service Retirement Plan*	*Fire Service Retirement Plan*	*Detention Officers' and Deputy Sheriffs' Retirement Plan*	*2009 Combined Total*	*2008 Combined Total*
ASSETS						
Investments at market value:						
Cash and temporary investments	$ 15,454,324	$ 12,851,883	$ 12,401,606	$ 2,475,736	$ 43,183,549	$ 46,430,993
U. S. Government obligations	5,719,735	4,758,037	4,589,407	916,375	15,983,554	8,432,659
Corporate obligations	41,886,351	34,843,715	33,608,815	6,710,728	117,049,609	150,312,139
Fixed income mutual funds (pools)	45,342,920	37,719,108	36,382,301	7,264,515	126,708,844	66,776,012
Global assets and pools	75,396,311	62,719,420	60,496,573	12,079,452	210,691,756	96,299,069
Domestic equity	107,608,130	89,515,247	86,342,726	17,240,197	300,706,300	315,336,199
International equity pools	55,638,202	46,283,375	44,643,041	8,913,951	155,478,569	134,792,844
Private markets	10,062,770	8,370,848	8,074,176	1,612,184	28,119,978	26,848,049
Portable Alpha	10,894,099	9,062,401	8,741,219	1,745,374	30,443,093	22,822,533
Real estate investment pools	13,856,183	11,526,449	11,117,939	2,219,938	38,720,509	65,682,823
Aetna insurance pooled fixed income	12,873,787	10,709,230	10,329,683	2,062,545	35,975,245	38,192,988
Absolute Return funds	23,904,624	19,885,378	19,180,618	3,829,826	66,800,446	60,472,211
Total investments	418,637,436	348,245,091	335,908,104	67,070,821	1,169,861,452	1,032,398,519
Collateral from securities lending transactions:	32,140,244	26,736,288	25,788,724	5,149,278	89,814,534	96,123,513
Receivables						
Employer contributions	1,423,170	1,132,333	1,184,751	389,869	4,130,123	3,323,954
Participant contributions	591,196	220,287	255,055	102,345	1,168,883	743,968
Accrued interest and dividends	862,231	717,257	691,840	138,142	2,409,470	2,922,840
Investment sales proceeds	1,939,541	1,613,433	1,556,251	310,739	5,419,964	9,459,435
Total receivables	4,816,138	3,683,310	3,687,897	941,095	13,128,440	16,450,197
Deposits on hand	13,856	152,435	60,893	-	227,184	220,462
Total assets	455,607,674	378,817,124	365,445,618	73,161,194	1,273,031,610	1,145,192,691
LIABILITIES						
Accounts payable	276,675	230,156	221,999	44,327	773,157	689,629
Investment commitments payable	4,602,988	3,829,057	3,693,351	737,457	12,862,853	34,040,674
Obligation for collateral received under securities lending transactions	32,140,244	26,736,288	25,788,724	5,149,278	89,814,534	96,123,513
Total liabilities	37,019,907	30,795,501	29,704,074	5,931,062	103,450,544	130,853,816
Net assets held in trust for pension benefits	**$ 418,587,767**	**$ 348,021,623**	**$ 335,741,544**	**$ 67,230,132**	**$ 1,169,581,066**	**$ 1,014,338,875**

(Schedule of funding progress for each Plan is presented on page 25)

Accompanying notes to the basic financial statements are an integral part of this statement.