

Retirement Funds Profile

(For the fiscal year ended June 30, 2011)

Employees' Retirement System

Active Membership (6/30/11) (excluding DROP) 14,256

Income and Expenditures for FY 2011

Contributions

Plan members	\$ 31,041,076	
Employer	<u>96,607,535</u>	

Total \$ 127,648,611

Investment income

From investment activities	589,342,983	
From securities lending activities	<u>821,112</u>	

Total \$ 590,164,095

Less: investment-related expense

Investment management fees	11,498,400	
Securities lending	226,454	
Banking services and other	<u>980,072</u>	<u>(12,704,926)</u>

Net investment income 577,459,169

Total additions \$ 705,107,780

Deductions

Regular service benefits	172,362,105	
Disability benefits	7,409,221	
Survivor benefits	4,028,802	
Refunds and other expenses	<u>5,524,098</u>	

Total deductions \$ 189,324,226

Net increase for the year \$ 515,783,554

Net assets held in trust for pension benefits

As of July 1, 2010 \$ 2,469,080,090

As of June 30, 2011 \$ 2,984,863,644

Assets at Market Value (as of June 30, 2011)

Equities	\$ 940,164,042	
Fixed Income	668,906,235	
Mutual Funds and Pooled Trusts	1,144,611,564	
Short-term investments/Accruals/Cash	287,631,300	
Equity in County's Pooled Cash	2,729,074	
Receivable from sale of investments	144,684,398	
Cash Collateral received for securities lending	<u>241,795,516</u>	

Total assets \$ 3,430,522,129

Payable for collateral received for securities lending \$ 241,795,516

Payable for purchase of investments 198,841,769

Accounts payable and accrued expenses 5,021,200

Total liabilities \$ 445,658,485

Net assets \$ 2,984,863,644

Investment managers

Artio Global Investors, New York, NY
 BlackRock, San Francisco, CA
 BNY Mellon Cash Investment Strategies, Pittsburgh, PA
 Brandywine Global Investment Management, Philadelphia, PA
 Bridgewater Associates, Westport, CT
 The Clifton Group, Minneapolis, MN
 Cohen & Steers Capital Management, New York, NY
 Columbia Wanger Asset Management, Chicago, IL
 Dearborn Partners, Chicago, IL
 DePrince, Race & Zollo, Winterpark, FL
 DoubleLine Capital, L.P., Los Angeles, CA
 Enhanced Investment Technologies (INTECH), Palm Beach Gardens, FL
 First Quadrant Partners, Pasadena, CA
 FrontPoint Partners, Greenwich, CT
 Gramercy Advisors LLC, Greenwich, CT
 JP Morgan Investment Management, New York, NY
 LSV Asset Management, Chicago, IL
 MacKay Shields LLC, New York, NY
 Marathon Asset Management, London, UK
 PIMCO, Newport Beach, CA
 Post Advisory Group LLC, Los Angeles, CA
 Pzena Investment Management, New York, NY
 Sands Capital Management, Arlington, VA
 Shenkman Capital Management, New York, NY
 Stark Investments, St. Francis, WI
 Trust Company of the West, Los Angeles, CA

Uniformed Retirement System

Active Membership (6/30/11) (excluding DROP) 1,865

Income and Expenditures for FY 2011

Contributions

Plan members	\$ 10,521,525	
Employer	<u>45,817,015</u>	

Total \$ 56,338,540

Investment income

From investment activities	243,080,240	
From securities lending activities	<u>210,475</u>	

Total \$ 243,290,715

Less: investment-related expense

Investment management fees	4,809,223	
Securities lending	3,670	
Banking services and other	<u>438,575</u>	<u>(5,251,468)</u>

Net investment income 238,039,247

Total additions \$ 294,377,787

Deductions

Regular service benefits	55,344,665	
Disability benefits	7,830,745	
Survivor benefits	647,384	
Refunds and other expenses	<u>1,215,560</u>	

Total deductions \$ 65,038,354

Net increase for the year \$ 229,339,433

Net assets held in trust for pension benefits

As of July 1, 2010 \$ 991,072,540

As of June 30, 2011 \$ 1,220,411,973

Assets at Market Value (as of June 30, 2011)

Equities	\$ 311,316,984	
Fixed Income	199,805,083	
Mutual Funds and Pooled Trusts	629,331,239	
Short-term investments/Accruals/Cash	84,982,194	
Equity in County's Pooled Cash	1,790,395	
Receivable from sale of investments	70,331,508	
Cash Collateral received for securities lending	<u>61,616,816</u>	

Total assets \$ 1,359,174,219

Payable for collateral received for securities lending \$ 61,616,816

Payable for purchase of investments 75,074,695

Accounts payable and accrued expenses 2,070,735

Total liabilities \$ 138,762,246

Net assets \$ 1,220,411,973

Investment managers

Acadian Asset Management, Boston, MA
 Advisory Research, Chicago, IL
 Artha Capital Management, Stamford, CT
 Artio Global Investors, New York, NY
 Ashmore Investment Management, London, England
 BlackRock, San Francisco, CA
 BlueCrest Capital Management, New York, NY
 BNY Mellon Cash Investment Strategies, Pittsburgh, PA
 Brandywine Global Investment Management, Philadelphia, PA
 Bridgewater Associates, Westport, CT
 Cohen & Steers Capital Management, New York, NY
 Dorset Energy Fund, Hamilton, Bermuda
 DoubleLine Capital, Los Angeles, CA
 FrontPoint Partners, Greenwich, CT
 Gramercy Advisors LLC, Greenwich, CT
 HarbourVest Partners, LLC, Boston, MA
 JP Morgan Investment Management, New York, NY
 King Street Capital Management, LLC, New York, NY
 Marathon Asset Management, London, England
 NCM Capital Management, Durham, NC
 OrbMed Healthcare Fund Management, New York, NY
 Pantheon Ventures, Inc., San Francisco, CA
 PIMCO, Newport Beach, CA
 Ramius, New York, NY
 UBS Realty Advisors LLC, Hartford, CT
 Victory Capital Management, Cleveland, OH

Police Officers Retirement System

Active Membership (6/30/11) (excluding DROP) 1,293

Income and Expenditures for FY 2011

Contributions

Plan members	\$ 10,142,459	
Employer	<u>29,174,611</u>	

Total \$ 39,317,070

Investment income

From investment activities	213,788,589	
From securities lending activities	<u>113,767</u>	

Total \$ 213,902,356

Less: investment-related expense

Investment management fees	3,473,267	
Securities lending	15,134	
Banking services and other	<u>359,749</u>	<u>(3,848,150)</u>

Net investment income 210,054,206

Total additions \$ 249,371,276

Deductions

Regular service benefits	45,302,801	
Disability benefits	1,282,041	
Survivor benefits	2,844,277	
Refunds and other expenses	<u>829,252</u>	

Total deductions \$ 50,258,371

Net increase for the year \$ 199,112,905

Net assets held in trust for pension benefits

As of July 1, 2010 \$ 836,033,056

As of June 30, 2011 \$ 1,035,145,961

Assets at Market Value (as of June 30, 2011)

Equities	\$ 321,128,674	
Fixed Income	200,087,440	
Mutual Funds and Pooled Trusts	455,895,505	
Short-term investments/Accruals/Cash	57,866,600	
Equity in County's Pooled Cash	1,371,592	
Receivable from sale of investments	12,514,340	
Cash Collateral received for securities lending	<u>38,820,722</u>	

Total assets \$ 1,087,684,873

Payable for collateral received for securities lending \$ 38,820,722

Payable for purchase of investments 12,098,523

Accounts payable and accrued expenses 1,619,667

Total liabilities \$ 52,538,912

Net assets \$ 1,035,145,961

Investment managers

Acadian Asset Management, Boston, MA
 AQR Capital Management, Greenwich, CT
 BlueCrest Capital Management, New York, NY
 BNY Mellon Cash Investment Strategies, Pittsburgh, PA
 Bridgewater Associates, Westport, CT
 ClariVest, San Diego, CA
 The Clifton Group, Minneapolis, MN
 Cohen & Steers Capital Management, New York, NY
 Dodge & Cox Investment Managers, San Francisco, CA
 DoubleLine Capital, Los Angeles, CA
 FrontPoint Partners, Greenwich, CT
 Goldman Sachs, Tampa, FL
 Gramercy Advisors LLC, Greenwich, CT
 Grantham Mayo Van Otterloo & Co, Boston, MA
 King Street Capital Management, LLC, New York, NY
 Loomis Sayles & Co, Boston, MA
 McKinley Capital Management, Anchorage, AK
 MetWest Asset Management, Los Angeles, CA
 Oaktree Capital Management, Los Angeles, CA
 PIMCO, Newport Beach, CA
 Pzena Investment Management, New York, NY
 Ramius, New York, NY