

# Retirement Funds Profile

(For the fiscal year ended June 30, 2014)

## Employees' Retirement System

<b>Active Membership (6/30/14) (excluding DROP)</b>	<b>14,011</b>
Income and Expenditures for FY 2014:	
<b>Contributions</b>	
Plan members	\$ 32,758,587
Employer	<u>129,618,309</u>
Total	\$ 162,376,896
<b>Investment income</b>	
From investment activities:	502,611,778
From securities lending activities:	<u>620,513</u>
Total	\$ 503,232,291
Less: investment- related expense	
Investment management fee	11,754,030
Securities lending	213,310
Banking services and other	<u>1,068,565</u>
	(13,035,905)
Net investment income	<u>490,196,386</u>
Total additions	\$ <u>652,573,282</u>
<b>Deductions</b>	
Regular service benefits	222,547,552
Disability benefits	7,828,824
Survivor benefits	4,828,235
Refunds and other expense:	<u>5,241,109</u>
Total deductions:	\$ 240,445,720
Net increase for the year	\$ 412,127,562
<b>Net assets held in trust for pension benefits</b>	
As of July 1, 2013	<u>\$ 3,353,932,103</u>
<b>As of June 30, 2014</b>	<b>\$ 3,766,059,665</b>

### Assets at Market Value (as of June 30, 2014)

Equities	\$ 1,418,920,216
Fixed Income	816,820,254
Mutual Funds and Pooled Trust:	1,400,055,684
Short-term investments/Accruals/Cash	135,148,368
Equity in County's Pooled Cash	4,550,641
Fixed Assets	3,806
Receivables	163,462,101
Cash Collateral received for securities lending	<u>39,803,388</u>
Total assets	\$ 3,978,764,458
Payable for collateral received for securities lending	\$ 39,803,388
Payable for purchase of investment	165,763,981
Accounts payable and accrued expense	<u>7,137,424</u>
Total liabilities	\$ 212,704,793
<b>Net assets</b>	<b>\$ 3,766,059,665</b>

### Investment Managers

BlackRock Inc., San Francisco, CA  
 BNY Mellon Cash Investment Strategies, Pittsburgh, P/  
 Brandywine Global Investment Management, Philadelphia, P/  
 Bridgewater Associates, Westport, CT  
 The Clifton Group, Minneapolis, MN  
 Cohen & Steers Capital Management, New York, NY  
 Columbia Wanger Asset Management, Chicago, IL  
 DePrince, Race & Zollo, Winterpark, FL  
 DoubleLine Capital, L.P., Los Angeles, CA  
 Eagle Trading Systems, Inc, Princeton, NJ  
 First Eagle Investment Management, New York, NY  
 FrontPoint Partners, Greenwich, CT  
 Gramercy Advisors LLC, Greenwich, CT  
 INTECH Investment Management, LLC, Palm Beach Gardens, FL  
 JP Morgan Investment Management, New York, NY  
 Lazard Asset Management, L.L.C., New York, NY  
 LSV Asset Management, Chicago, IL  
 MacKay Shields LLC, New York, NY  
 Marathon Asset Management, London, UK  
 Post Advisory Group, Los Angeles, CA  
 PIMCO, Newport Beach, CA  
 Pzena Investment Management, New York, NY  
 Quantitative Management Associates, Newark, NJ  
 Sands Capital Management, Arlington, VA  
 Shenkman Capital Management, New York, NY  
 Standish Mellon Asset Management, Pittsburgh, P/  
 Stark Investments, St. Francis, WI  
 WCM Asset Management, Laguna Beach, CA

## Uniformed Retirement System

<b>Active Membership (6/30/14) (excluding DROP)</b>	<b>1,862</b>
Income and Expenditures for FY 2014:	
<b>Contributions</b>	
Plan members	\$ 10,905,744
Employer	<u>56,094,690</u>
Total	\$ 67,000,434
<b>Investment income</b>	
From investment activities:	215,491,904
From securities lending activities:	<u>261,717</u>
Total	\$ 215,753,621
Less: investment- related expense	
Investment management fee	4,955,562
Securities lending	82,646
Banking services and other	<u>459,381</u>
	(5,497,589)
Net investment income	<u>210,256,032</u>
Total additions	\$ <u>277,256,466</u>
<b>Deductions</b>	
Regular service benefits	69,212,758
Disability benefits	8,164,393
Survivor benefits	981,792
Refunds and other expense:	<u>991,479</u>
Total deductions:	\$ 79,350,422
Net increase for the year	\$ 197,906,044
<b>Net assets held in trust for pension benefits</b>	
As of July 1, 2013	<u>\$ 1,318,814,001</u>
<b>As of June 30, 2014</b>	<b>\$ 1,516,720,045</b>

### Assets at Market Value (as of June 30, 2014)

Equities	\$ 238,208,622
Fixed Income	232,286,479
Mutual Funds and Pooled Trust:	909,921,214
Short-term investments/Accruals/Cash	143,415,635
Equity in County's Pooled Cash	1,940,100
Fixed Assets	816
Receivables	56,705,621
Cash Collateral received for securities lending	<u>8,587,339</u>
Total assets	\$ 1,591,065,826
Payable for collateral received for securities lending	\$ 8,587,339
Payable for purchase of investment	63,109,492
Accounts payable and accrued expense	<u>2,648,950</u>
Total liabilities	\$ 74,345,781
<b>Net assets</b>	<b>\$ 1,516,720,045</b>

### Investment Managers

Acadian Asset Management, Boston, MA  
 Advisory Research, Chicago, IL  
 Anchorage Capital Group  
 AQR Investor Services, Greenwich, CT  
 Artha Capital Management, Stamford, CT  
 Ashmore Investment Management, London, England  
 BlueCrest Capital Management, New York, NY  
 BNY Mellon Cash Investment Strategies, Pittsburgh, P/  
 Brandywine Global Investment Management, Philadelphia, P/  
 Bridgewater Associates, Westport, CT  
 Cohen & Steers Capital Management, New York, NY  
 The Clifton Group, Minneapolis, MN  
 Criterion Capital Management, San Francisco, CA  
 Czech Asset Management, L.L.P., Old Greenwich, CT  
 Davidson Kempner Institutional Partners, LP, New York, NY  
 DoubleLine Capital, Los Angeles, CA  
 FrontPoint Partners, Greenwich, CT  
 Gramercy Advisors LLC, Greenwich, CT  
 Gresham Investment Management, LLC, New York, NY  
 HarbourVest Partners, LLC, Boston, MA  
 JP Morgan Investment Management, New York, NY  
 King Street Capital Management, L.L.C., New York, NY  
 Marathon Asset Management, London, England  
 Orbimed Healthcare Fund Management, New York, NY  
 Pantheon Ventures, Inc., San Francisco, CA  
 PIMCO, Newport Beach, CA  
 Starboard Value, L.P., New York, NY  
 Standish Mellon Asset Management, Pittsburgh, P/  
 UBS Realty Advisors LLC, Hartford, CT  
 Wellington Management, LLP, Boston, MA

## Police Officers Retirement System

<b>Active Membership (6/30/14) (excluding DROP)</b>	<b>1,237</b>
Income and Expenditures for FY 2014:	
<b>Contributions</b>	
Plan members	\$ 10,091,331
Employer	<u>34,178,960</u>
Total	\$ 44,270,291
<b>Investment income</b>	
From investment activities:	179,037,482
From securities lending activities:	<u>55,038</u>
Total	\$ 179,092,520
Less: investment- related expense	
Investment management fee	2,122,891
Securities lending	17,956
Banking services and other	<u>268,063</u>
	(2,408,910)
Net investment income	<u>176,683,610</u>
Total additions	\$ <u>220,953,901</u>
<b>Deductions</b>	
Regular service benefits	56,871,422
Disability benefits	1,309,868
Survivor benefits	3,534,131
Refunds and other expense:	<u>1,003,348</u>
Total deductions:	\$ 62,718,769
Net increase for the year	\$ 158,235,132
<b>Net assets held in trust for pension benefits</b>	
As of July 1, 2013	<u>\$ 1,102,522,083</u>
<b>As of June 30, 2014</b>	<b>\$ 1,260,757,215</b>

### Assets at Market Value (as of June 30, 2014)

Equities	\$ 165,752,756
Fixed Income	182,962,251
Mutual Funds and Pooled Trust:	883,308,066
Short-term investments/Accruals/Cash	25,601,157
Equity in County's Pooled Cash	1,578,624
Fixed Assets	816
Receivables	6,103,015
Cash Collateral received for securities lending	<u>3,198,250</u>
Total assets	\$ 1,268,504,935
Payable for collateral received for securities lending	\$ 3,198,250
Payable for purchase of investment	2,853,630
Accounts payable and accrued expense	<u>1,695,840</u>
Total liabilities	\$ 7,747,720
<b>Net assets</b>	<b>\$ 1,260,757,215</b>

### Investment Managers

Acadian Asset Management, Boston, MA  
 AQR Capital Management, Greenwich, CT  
 BlackRock, San Francisco, CA  
 BlueCrest Capital Management, New York, NY  
 BNY Mellon Cash Investment Strategies, Pittsburgh, P/  
 Bridgewater Associates, Westport, CT  
 The Clifton Group, Minneapolis, MN  
 Cohen & Steers Capital Management, New York, NY  
 Czech Asset Management, Old Greenwich, CT  
 DoubleLine Capital, Los Angeles, CA  
 First Eagle Investment Management, New York, NY  
 FrontPoint Partners, Greenwich, CT  
 Gramercy Advisors LLC, Greenwich, CT  
 King Street Capital Management, L.L.C., New York, NY  
 Loomis Sayles & Co, Boston, MA  
 Oaktree Capital Management, Los Angeles, CA  
 PIMCO, Newport Beach, CA  
 Starboard Value and Opportunity, LTD., New York, NY  
 Standish Mellon Asset Management, Pittsburgh, P/  
 WCM Asset Management, Laguna Beach, CA