

Retirement Funds Profile

(For the fiscal year ended June 30, 2015)

Employees' Retirement System

Active Membership (6/30/15) (excluding DROP) **13,696**

Income and Expenditures for FY 2015

Contributions	
Plan members	\$ 33,193,593
Employer	138,493,099
Total	\$ 171,686,692

Investment income	
From investment activities	28,878,077
From securities lending activities	914,305
Total	\$ 29,792,382

Less: investment- related expense	
Investment management fees	12,057,166
Securities lending	300,580
Banking services and other	1,092,179
	<u>(13,449,925)</u>

Net investment income	<u>16,342,457</u>
Total additions	\$ 188,029,149

Deductions	
Regular service benefits	241,694,202
Disability benefits	7,942,996
Survivor benefits	5,238,597
Refunds and other expenses	5,855,400
Total deductions	\$ 260,731,195

Net increase for the year	\$ (72,702,046)
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Net assets held in trust for pension benefits	
As of July 1, 2014	<u>\$ 3,766,059,665</u>

As of June 30, 2015	\$ 3,693,357,619
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Assets at Market Value (as of June 30, 2015)

Equities	\$ 1,162,158,227
Fixed Income	757,462,491
Mutual Funds and Pooled Trusts	1,599,534,009
Short-term investments/Accruals/Cash	189,194,158
Equity in County's Pooled Cash	6,659,279
Fixed Assets	2,538
Receivables	153,838,233
Cash Collateral received for securities lending	259,247,449
Total assets	\$ 4,128,096,384
Payable for collateral received for securities lending	\$ 259,247,449
Payable for purchase of investments	168,142,424
Accounts payable and accrued expenses	7,348,892
Total liabilities	\$ 434,738,765

Net assets	\$ 3,693,357,619
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Investment Managers

Aberdeen Asset Management Inc., Philadelphia, PA
 AQR Capital Management, Greenwich, CT
 BlackRock Inc., San Francisco, CA
 BNY Mellon Cash Investment Strategies, Pittsburgh, PA
 Brandywine Global Investment Management, Philadelphia, PA
 Bridgewater Associates, Westport, CT
 Cohen & Steers Capital Management, New York, NY
 Columbia Wanger Asset Management, Chicago, IL
 Czech Asset Management, L.P., Old Greenwich, CT
 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
 JP Morgan Investment Management, New York, NY
 Lazard Asset Management, LLC., New York, NY
 LSV Asset Management, Chicago, IL
 MacKay Shields LLC, New York, NY
 Marathon Asset Management, London, UK
 Nicholas Company, Milwaukee, WI
 PIMCO, Newport Beach, CA
 Post Advisory Group, Los Angeles, 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, PA
 Stark Investments, St. Francis, WI
 The Clifton Group, Minneapolis, MN
 WCM Asset Management, Laguna Beach, CA

Uniformed Retirement System

Active Membership (6/30/15) (excluding DROP) **1,892**

Income and Expenditures for FY 2015

Contributions	
Plan members	\$ 11,473,273
Employer	60,928,766
Total	\$ 72,402,039

Investment income	
From investment activities	26,593,868
From securities lending activities	196,700
Total	\$ 26,790,568

Less: investment- related expense	
Investment management fees	4,414,359
Securities lending	64,845
Banking services and other	511,103
	<u>(4,990,307)</u>

Net investment income	<u>21,800,261</u>
Total additions	\$ 94,202,300

Deductions	
Regular service benefits	75,228,455
Disability benefits	8,101,613
Survivor benefits	1,110,871
Refunds and other expenses	863,926
Total deductions	\$ 85,304,865

Net increase for the year	\$ 8,897,435
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Net assets held in trust for pension benefits	
As of July 1, 2014	<u>\$ 1,516,720,045</u>

As of June 30, 2015	\$ 1,525,617,480
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Assets at Market Value (as of June 30, 2015)

Equities	\$ 235,397,891
Fixed Income	222,481,964
Mutual Funds and Pooled Trusts	948,337,844
Short-term investments/Accruals/Cash	127,338,284
Equity in County's Pooled Cash	3,266,466
Fixed Assets	544
Receivables	71,746,957
Cash Collateral received for securities lending	37,647,651
Total assets	\$ 1,646,217,601
Payable for collateral received for securities lending	\$ 37,647,651
Payable for purchase of investments	80,090,315
Accounts payable and accrued expenses	2,862,155
Total liabilities	\$ 120,600,121

Net assets	\$ 1,525,617,480
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Investment Managers

Acadian Asset Management, Boston, MA
 Advisory Research, Chicago, IL
 Anchorage Capital Group
 AQR Investor Services, Greenwich, CT
 Ashmore Investment Management, London, England
 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
 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
 Gresham Investment Management, LLC, New York, NY
 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
 OrbMed Healthcare Fund Management, New York, NY
 Pantheon Ventures, Inc., San Francisco, CA
 PIMCO, Newport Beach, CA
 Siguler Guff & Company, L.P., New York, NY
 Standish Mellon Asset Management, Pittsburgh, PA
 Starboard Value, L.P., New York, NY
 The Clifton Group, Minneapolis, MI
 UBS Realty Advisors LLC, Hartford, CT
 Wellington Management, LLP, Boston, MA

Police Officers Retirement System

Active Membership (6/30/15) (excluding DROP) **1,248**

Income and Expenditures for FY 2015

Contributions	
Plan members	\$ 8,889,931
Employer	37,867,181
Total	\$ 46,757,112

Investment income	
From investment activities	44,387,530
From securities lending activities	80,324
Total	\$ 44,467,854

Less: investment- related expense	
Investment management fees	2,532,258
Securities lending	24,454
Banking services and other	309,989
	<u>(2,866,701)</u>

Net investment income	<u>41,601,153</u>
Total additions	\$ 88,358,265

Deductions	
Regular service benefits	62,221,104
Disability benefits	1,317,707
Survivor benefits	3,737,902
Refunds and other expenses	923,677
Total deductions	\$ 68,200,390

Net increase for the year	\$ 20,157,875
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Net assets held in trust for pension benefits	
As of July 1, 2014	<u>\$ 1,260,757,215</u>

As of June 30, 2015	\$ 1,280,915,090
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Assets at Market Value (as of June 30, 2015)

Equities	\$ 141,882,708
Fixed Income	182,642,087
Mutual Funds and Pooled Trusts	909,208,150
Short-term investments/Accruals/Cash	44,075,294
Equity in County's Pooled Cash	1,692,924
Fixed Assets	544
Receivables	6,143,332
Cash Collateral received for securities lending	15,634,903
Total assets	\$ 1,301,279,942
Payable for collateral received for securities lending	\$ 15,634,903
Payable for purchase of investments	2,789,710
Accounts payable and accrued expenses	1,940,239
Total liabilities	\$ 20,364,852

Net assets	\$ 1,280,915,090
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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, PA
 Bridgewater Associates, Westport, CT
 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
 King Street Capital Management, LLC, New York, NY
 Loomis Sayles & Co, Boston, MA
 Oaktree Capital Management, Los Angeles, CA
 PIMCO, Newport Beach, CA
 Standish Mellon Asset Management, Pittsburgh, PA
 Starboard Value and Opportunity, LTD., New York, NY
 Systematica Investments Limited, New York, NY
 The Clifton Group, Minneapolis, MN
 The Vanguard Group, Malvern, PA
 WCM Asset Management, Laguna Beach, CA