

# Retirement Funds Profile

(For the fiscal year ended June 30, 2017)

## Employees' Retirement System

<b>Active Membership (6/30/17) (excluding DROP)</b>	<b>13,986</b>	
<b>Income and Expenditures for FY 2017</b>		
<b>Contributions</b>		
Plan members	\$35,476,023	
Employer	<u>167,311,608</u>	
Total		\$202,787,631
<b>Investment Income</b>		
Net Depreciation in fair value of investments	223,451,035	
Interest and other investments income	28,319,741	
Dividends	<u>24,044,119</u>	
Total Investment Income		275,814,895
<b>Less: investment-related expense</b>		
Management fees	(31,973,036)	
Custodial fees	(136,911)	
Consulting fees	(94,356)	
Allocated administration expense	<u>(981,402)</u>	
Total investment expense		(33,185,706)
Net Income (loss) from investment activities		242,629,189
<b>From security lending activities</b>		
Securities lending income	2,399,133	
Securities lending expenses	<u>(1,532,145)</u>	
Net income from securities lending activities	866,988	
Total Net investment income (loss)		<u>243,496,177</u>
<b>Total additions</b>		<b>\$446,283,808</b>
<b>Deductions</b>		
Regular service benefits	\$267,245,571	
Disability benefits	7,824,755	
Survivor benefits	6,188,361	
Refunds and other expenses	<u>5,722,734</u>	
Total deductions		\$286,981,421
Net increase for the year		159,302,387
<b>Net assets held in trust for pension benefits</b>		
As of July 1, 2016	3,590,082,229	
<b>As of June 30, 2017</b>		<b>\$3,749,384,616</b>
<b>Assets at Market Value (as of June 30, 2017)</b>		
Equities	\$886,989,134	
Fixed Income	636,030,861	
Mutual Funds and Pooled Trusts	1,924,097,215	
Short-term investments/Accruals/Cash	263,674,511	
Equity in County's Pooled Cash	6,438,347	
Capital Assets	0	
Receivables	225,135,926	
Cash Collateral received for securities lending	<u>222,297,561</u>	
Total assets		\$4,164,663,555
Payable for collateral received for securities lending	\$222,297,561	
Payable for purchase of investments	183,752,985	
Accounts payable and accrued expenses	<u>9,228,393</u>	
Total liabilities		\$415,278,939
<b>Net assets</b>		<b>\$3,749,384,616</b>

**Investment Managers**  
Aberdeen Asset Management Inc., Philadelphia, PA  
AlphaSimplex, Boston, MA  
AQR Capital Management, Greenwich, CT  
Axiom International Small Cap, Greenwich, CT  
BlackRock Inc., San Francisco, CA  
Brandywine Global Investment Management, Philadelphia, PA  
Bridgewater Associates, Westport, CT  
Capstone, New York, NY  
Cohen & Steers Capital Management, New York, NY  
Czech Asset Management, L.P., Old Greenwich, CT  
DePrince, Race & Zollo, Winterpark, FL  
Deutsche Asset Management, Chicago, IL  
DoubleLine Capital, L.P., Los Angeles, CA  
Eagle Trading Systems, Inc., Princeton, NJ  
Emerging Sovereign Group, New York, NY  
First Eagle Investment Management, New York, NY  
Hastington Management, Austin, TX  
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, L.L.C., London, UK  
Marathon Asset Management, L.P., New York, NY  
Millennium Management, L.L.C., New York, NY  
Neuberger Berman Group, LLC, New York, NY  
Nicholas Company, Milwaukee, WI  
Parametric Portfolio Associates, Edina, MN  
PIMCO, Newport Beach, CA  
Post Advisory Group, Los Angeles, CA  
Quantitative Management Associates, Newark, NJ  
QMS Capital Management, LP, Durham, NC  
Sands Capital Management, Arlington, VA  
Shenman Capital Management, New York, NY  
Standish Mellon Asset Management, Pittsburgh, PA  
Stark Investments, Milwaukee, WI  
WCM Investment Management, Laguna Beach, CA

## Uniformed Retirement System

<b>Active Membership (6/30/17) (excluding DROP)</b>	<b>1,975</b>	
<b>Income and Expenditures for FY 2017</b>		
<b>Contributions</b>		
Plan members	\$12,223,468	
Employer	<u>67,410,252</u>	
Total		\$79,633,720
<b>Investment Income</b>		
Net Depreciation in fair value of investments	148,471,944	
Interest and other investments income	12,057,848	
Dividends	<u>12,308,029</u>	
Total investment income		172,837,821
<b>Less: investment-related expense</b>		
Management fees	11,309,062	
Custodial fees	74,160	
Consulting fees	321,753	
Allocated administration expense	<u>225,622</u>	
Total investment expense		(11,930,602)
Net Income (loss) from investment activities		160,907,219
<b>From security lending activities</b>		
Securities lending income	286,091	
Securities lending expenses	<u>(179,596)</u>	
Net income from securities lending activities	106,495	
Total net investment income (loss)		<u>161,013,714</u>
<b>Total additions</b>		<b>\$240,647,434</b>
<b>Deductions</b>		
Regular service benefits	\$83,777,110	
Disability benefits	7,884,990	
Survivor benefits	1,182,524	
Refunds and other expenses	<u>1,241,811</u>	
Total deductions		\$94,086,435
Net increase for the year		146,560,999
<b>Net assets held in trust for pension benefits</b>		
As of July 1, 2016	1,498,702,845	
<b>As of June 30, 2017</b>		<b>\$1,645,263,844</b>
<b>Assets at Market Value (as of June 30, 2017)</b>		
Equities	\$265,154,092	
Fixed Income	204,490,364	
Mutual Funds and Pooled Trusts	1,048,504,785	
Short-term investments/Accruals/Cash	125,249,878	
Equity in County's Pooled Cash	2,674,546	
Capital Assets	0	
Receivables	46,501,006	
Cash Collateral received for securities lending	<u>26,099,015</u>	
Total assets		\$1,718,673,686
Payable for collateral received for securities lending	\$26,099,015	
Payable for purchase of investments	43,651,043	
Accounts payable and accrued expenses	<u>3,659,784</u>	
Total liabilities		\$73,409,842
<b>Net assets</b>		<b>\$1,645,263,844</b>

**Investment Managers**  
Acadian Asset Management, Boston, MA  
Alcentra, London, UK  
Anchorage Capital Group, LLC, New York, NY  
AQR Investor Services, Greenwich, CT  
Ashmore Investment Management, London, England  
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  
Garcia Hamilton, Houston, TX  
Goldentree, Chicago, IL  
Gresham Investment Management, LLC, New York, NY  
HarbourVest Partners, LLC, Boston, MA  
JP Morgan Investment Management, New York, NY  
Kabouter International, Chicago, IL  
King Street Capital Management, LLC, New York, NY  
Mamuli Asset Management, Boston, MA  
Marathon Asset Management, London, UK  
Millennium Management, L.L.C., New York, NY  
OrbiMed Healthcare Fund Management, New York, NY  
Pantheon Ventures, Inc., San Francisco, CA  
Parametric Portfolio Associates, Minneapolis, MN  
PIMCO, Newport Beach, CA  
Siguler Guff & Company, LP, New York, NY  
Standish Mellon Asset Management, Pittsburgh, PA  
Starboard Value, L.P., New York, NY  
Systematica Investments Limited, New York, NY  
UBS Realty Advisors LLC, Hartford, CT  
Wellington Management, LLP, Boston, MA

## Police Officers Retirement System

<b>Active Membership (6/30/17) (excluding DROP)</b>	<b>1,329</b>	
<b>Income and Expenditures for FY 2017</b>		
<b>Contributions</b>		
Plan members	\$9,631,618	
Employer	<u>43,381,151</u>	
Total		\$53,012,769
<b>Investment Income</b>		
Net Depreciation in fair value of investments	114,188,180	
Interest and other investments income	11,678,520	
Dividends	<u>4,207,154</u>	
Total investment income		130,173,854
<b>Less: investment-related expense</b>		
Management fees	13,804,519	
Custodial fees	74,160	
Consulting fees	13,791	
Allocated administration expense	<u>229,952</u>	
Total investment expense		(14,122,427)
Net Income (loss) from investment activities		116,051,427
<b>From security lending activities</b>		
Securities lending income	141,408	
Securities lending expenses	<u>(93,485)</u>	
Net income from securities lending activities	47,923	
Total Net investment income (loss)		<u>116,099,350</u>
<b>Total additions</b>		<b>\$169,112,119</b>
<b>Deductions</b>		
Regular service benefits	\$67,080,670	
Disability benefits	1,284,675	
Survivor benefits	4,169,044	
Refunds and other expenses	<u>1,123,183</u>	
Total deductions		\$73,657,572
Net increase for the year		95,454,547
<b>Net assets held in trust for pension benefits</b>		
As of July 1, 2016	1,270,389,713	
<b>As of June 30, 2017</b>		<b>\$1,365,844,260</b>
<b>Assets at Market Value (as of June 30, 2017)</b>		
Equities	\$137,217,681	
Fixed Income	201,369,051	
Mutual Funds and Pooled Trusts	906,843,370	
Short-term investments/Accruals/Cash	117,164,564	
Equity in County's Pooled Cash	2,227,097	
Capital Assets	0	
Receivables	8,364,534	
Cash Collateral received for securities lending	<u>15,575,860</u>	
Total assets		\$1,388,762,157
Payable for collateral received for securities lending	\$15,575,860	
Payable for purchase of investments	4,113,434	
Accounts payable and accrued expenses	<u>3,228,603</u>	
Total liabilities		\$22,917,897
<b>Net assets</b>		<b>\$1,365,844,260</b>

**Investment Managers**  
Acadian Asset Management, Boston, MA  
AlphaSimplex, Boston, MA  
AQR Capital Management, Greenwich, CT  
BlackRock, San Francisco, CA  
BlackCrest Capital Management, New York, NY  
Bridgewater Associates, Westport, CT  
Cohen & Steers Capital Management, New York, NY  
Czech Asset Management, Old Greenwich, CT  
Deutsche Asset Management, Chicago, IL  
DoubleLine Capital, Los Angeles, CA  
Emerging Sovereign Group, New York, NY  
First Eagle Investment Management, New York, NY  
King Street Capital Management, LLC, New York, NY  
Loomis, Sayles & Company, LP, Boston, MA  
Neuberger Berman Group, LLC, New York, NY  
Parametric Portfolio Associates, Edina, MN  
PIMCO, Newport Beach, CA  
Sands Capital Management, Inc., Arlington, VA  
Standish Mellon Asset Management, Pittsburgh, PA  
Starboard Value, LP, New York, NY  
Solus, New York, NY  
WCM Asset Management, Laguna Beach, CA