

# Retirement Funds Profile

(For the fiscal year ended June 30, 2018)

## Employees' Retirement System

<b>Active Membership (6/30/18) (excluding DROP)</b>	<b>13,904</b>	
Income and Expenditures for FY 2018		
<b>Contributions</b>		
Plan members	\$36,357,591	
Employer	<u>188,578,414</u>	
Total		\$224,936,005
<b>Investment Income</b>		
Net Appreciation in fair value of investments	237,952,310	
Interest and other investment income	49,941,732	
Dividends	<u>18,865,368</u>	
Total Investment Income		306,759,410
Less: investment-related expense		
Management fees	(37,071,470)	
Custodial fees	(136,775)	
Consulting fees	(78,696)	
Allocated administration expense	<u>(1,095,398)</u>	
Total investment expense	(38,382,339)	
Net Income (loss) from investment activities		268,377,071
From security lending activities		
Securities lending income	3,455,272	
Securities lending expenses	<u>(2,414,186)</u>	
Net income from securities lending activities		1,041,086
Total Net investment income (loss)		<u>269,418,157</u>
<b>Total additions</b>		<b>\$494,354,162</b>
<b>Deductions</b>		
Regular Service benefits	\$281,675,071	
Disability benefits	7,881,062	
Survivor benefits	6,698,896	
Refunds and other expenses	<u>6,557,033</u>	
Total deductions		<u>\$302,812,062</u>
<b>Net increase for the year</b>		<b>191,542,100</b>
<b>Net assets held in trust for pension benefits</b>		
As of July 1, 2017	3,749,384,616	
<b>As of June 30, 2018</b>		<b>\$3,940,926,716</b>
<b>Assets at Market Value (as of June 30, 2018)</b>		
Equities	\$865,717,015	
Fixed Income	687,645,032	
Mutual Funds and Pooled Trusts	2,095,452,749	
Short-term investments/Accruals/Cash	279,312,960	
Equity in County's Pooled Cash	6,678,963	
Capital Assets	53,376	
Receivables	184,385,747	
Cash Collateral received for securities lending	<u>129,947,304</u>	
Total assets		\$4,249,193,146
Payable for collateral received for securities lending	\$129,947,304	
Payable for purchase of investments	168,779,495	
Accounts payable and accrued expenses	<u>9,539,631</u>	
Total liabilities		\$308,266,430
<b>Net assets</b>		<b>\$3,940,926,716</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  
Crestline Management, Fort Worth, TX  
Czech Asset Management, L.P., Old Greenwich, CT  
DePrince, Race & Zollo, Winterpark, FL  
DWS, Chicago, IL  
DoubleLine Capital, L.P., Los Angeles, CA  
Hoisington Management, Austin, TX  
JP Morgan Investment Management, New York, NY  
Landmark Partners, Boston, MA  
Lazard Asset Management, LLC, New York, NY  
Marathon Asset Management, LLC, London, UK  
Marathon Asset Management, LP, New York, NY  
Millennium Management, LLC, New York, NY  
Neuberger Berman Group, LLC, New York, NY  
Parametric Portfolio Associates, Edina, MN  
PIMCO, Newport Beach, CA  
Pinnacle, New York, NY  
Post Advisory Group, Los Angeles, CA  
QMS Capital Management, LP, Durham, NC  
Sands Capital Management, Arlington, VA  
Shenkman Capital Management, New York, NY  
Standish Mellon Asset Management, Pittsburgh, PA  
WCM Investment Management, Laguna Beach, CA

## Uniformed Retirement System

<b>Active Membership (6/30/18) (excluding DROP)</b>	<b>1,974</b>	
Income and Expenditures for FY 2018		
<b>Contributions</b>		
Plan members	\$12,262,288	
Employer	<u>67,895,377</u>	
Total		\$80,157,665
<b>Investment Income</b>		
Net Appreciation in fair value of investments	123,411,110	
Interest and other investment income	11,752,099	
Dividends	<u>12,645,362</u>	
Total Investment Income		147,808,571
Less: investment-related expense		
Management fees	(15,140,277)	
Custodial fees	(74,087)	
Consulting fees	(327,439)	
Allocated administration expense	<u>(384,846)</u>	
Total investment expense	(15,926,649)	
Net Income (loss) from investment activities		131,881,922
From security lending activities		
Securities lending income	370,114	
Securities lending expenses	<u>(254,779)</u>	
Net income from securities lending activities		115,335
Total Net investment income (loss)		<u>131,997,257</u>
<b>Total additions</b>		<b>\$212,154,922</b>
<b>Deductions</b>		
Regular Service benefits	\$86,794,111	
Disability benefits	7,955,021	
Survivor benefits	1,269,368	
Refunds and other expenses	<u>1,497,532</u>	
Total deductions		<u>\$97,516,032</u>
<b>Net increase for the year</b>		<b>114,638,890</b>
<b>Net assets held in trust for pension benefits</b>		
As of July 1, 2017	1,645,263,844	
<b>As of June 30, 2018</b>		<b>\$1,759,902,734</b>
<b>Assets at Market Value (as of June 30, 2018)</b>		
Equities	\$284,512,370	
Fixed Income	197,891,538	
Mutual Funds and Pooled Trusts	1,121,102,778	
Short-term investments/Accruals/Cash	152,562,613	
Equity in County's Pooled Cash	2,150,141	
Capital Assets	11,439	
Receivables	51,036,192	
Cash Collateral received for securities lending	<u>18,008,041</u>	
Total assets		\$1,827,275,112
Payable for collateral received for securities lending	\$18,008,041	
Payable for purchase of investments	45,789,010	
Accounts payable and accrued expenses	<u>3,275,322</u>	
Total liabilities		\$67,372,378
<b>Net assets</b>		<b>\$1,759,902,734</b>

### Investment Managers

Acadian Asset Management, Boston, MA  
Alcentra, London, UK  
Anchorage Capital Group, LLC, New York, NY  
Apollo, New York, NY  
AQR Investor Services, Greenwich, CT  
Ashmore Investment Management, New York, NY  
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, New York, NY  
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, LP, New York, NY  
Landmark Partners, Boston, MA  
Levine Leichtman Capital Partners, LP, New York, NY  
Manulife Asset Management, Boston, MA  
Marathon Asset Management, London, UK  
Millennium Management, LLC, New York, NY  
OrbMed 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  
UBS Rosly Advisors LLC, Hartford, CT  
Wellington Management, LLP, Boston, MA

## Police Officers Retirement System

<b>Active Membership (6/30/18) (excluding DROP)</b>	<b>1,350</b>	
Income and Expenditures for FY 2018		
<b>Contributions</b>		
Plan members	\$9,895,922	
Employer	<u>44,504,675</u>	
Total		\$54,400,597
<b>Investment Income</b>		
Net Appreciation in fair value of investments	94,597,481	
Interest and other investment income	12,272,637	
Dividends	<u>3,803,393</u>	
Total Investment Income		110,673,511
Less: investment-related expense		
Management fees	(16,181,474)	
Custodial fees	(74,087)	
Consulting fees	(10,435)	
Allocated administration expense	<u>(328,106)</u>	
Total investment expense	(16,594,102)	
Net Income (loss) from investment activities		94,079,409
From security lending activities		
Securities lending income	180,294	
Securities lending expenses	<u>(124,963)</u>	
Net income from securities lending activities		55,331
Total Net investment income (loss)		<u>94,134,740</u>
<b>Total additions</b>		<b>\$148,535,337</b>
<b>Deductions</b>		
Regular Service benefits	\$71,721,421	
Disability benefits	1,393,759	
Survivor benefits	4,363,011	
Refunds and other expenses	<u>978,283</u>	
Total deductions		<u>\$78,456,574</u>
<b>Net increase for the year</b>		<b>70,078,763</b>
<b>Net assets held in trust for pension benefits</b>		
As of July 1, 2017	1,365,844,260	
<b>As of June 30, 2018</b>		<b>\$1,435,923,023</b>
<b>Assets at Market Value (as of June 30, 2018)</b>		
Equities	\$135,060,345	
Fixed Income	167,200,237	
Mutual Funds and Pooled Trusts	1,034,431,404	
Short-term investments/Accruals/Cash	94,308,269	
Equity in County's Pooled Cash	2,021,327	
Capital Assets	11,439	
Receivables	12,605,871	
Cash Collateral received for securities lending	<u>9,607,296</u>	
Total assets		\$1,455,246,188
Payable for collateral received for securities lending	\$9,607,296	
Payable for purchase of investments	5,886,321	
Accounts payable and accrued expenses	<u>3,829,548</u>	
Total liabilities		\$19,323,165
<b>Net assets</b>		<b>\$1,435,923,023</b>

### Investment Managers

Acadian Asset Management, Boston, MA  
AlphaSimplex, Cambridge, MA  
AQR Capital Management, Greenwich, CT  
BlackRock, San Francisco, CA  
Bridgewater Associates, Westport, CT  
Cohen & Steers Capital Management, New York, NY  
Crestline Management, Fort Worth, TX  
Czech Asset Management, Old Greenwich, CT  
DWS, Chicago, IL  
DGV Solutions, LP, Minnetonka, MN  
DoubleLine Capital, Los Angeles, CA  
First Eagle Investment Management, New York, NY  
King Street Capital Management, LLC, New York, NY  
Landmark Partners, Boston, MA  
Landmark Partners, Boston, MA  
Loomis, Sayles & Company, LP, Boston, MA  
Marathon Asset Management, New York, NY  
Neuberger Berman Group, LLC, New York, NY  
Parametric Portfolio Associates, Edina, MN  
PIMCO, Newport Beach, CA  
Sands Capital Management, Inc., Arlington, VA  
Solus, New York, NY  
Standish Mellon Asset Management, Pittsburgh, PA  
Starboard Value, LP, New York, NY  
WCM Asset Management, Laguna Beach, CA