

Retirement Funds Profile

(For the fiscal year ended June 30, 2019)

Employees' Retirement System

Active Membership (6/30/19) (excluding DROP)	14,000
Income and Expenditures for FY 2019	
Contribution:	
Plan members	\$37,915,769
Employer	<u>210,964,436</u>
Total	\$248,880,205
Investment income	
Net Appreciation in fair value of investments	228,540,384
Interest and other investment income	32,818,208
Dividends	<u>19,461,562</u>
Total Investment Income	280,820,154
Less: investment-related expense	
Management fees	(36,562,038)
Custodial fees	(135,565)
Consulting fees	(86,942)
Allocated administration expense	<u>(1,453,656)</u>
Total investment expense	(38,238,201)
Net Income (loss) from investment activities	242,581,953
From security lending activities	
Securities lending income	4,380,486
Securities lending expenses	<u>(3,416,894)</u>
Net income from securities lending activities	963,592
Total Net investment income (loss)	243,545,545
Total additions	\$492,425,750
Deductions	
Regular Service benefits	\$310,161,066
Disability benefits	7,888,878
Survivor benefits	7,117,795
Refunds and other expenses	<u>6,547,381</u>
Total deductions	\$331,715,120
Net increase for the year	160,710,630
Net assets held in trust for pension benefit As of July 1, 2018	3,940,926,716
As of June 30, 2019	\$4,101,637,346
Assets at Market Value (as of June 30, 2019)	
Equities	\$830,416,016
Fixed Income	670,739,998
Mutual Funds and Pooled Trusts	2,296,046,669
Short-term investments/Accruals/Cash	314,310,897
Equity in County's Pooled Cash	9,574,892
Capital Assets	49,056
Receivables	100,699,503
Cash Collateral received for securities lending	<u>90,247,924</u>
Total assets	\$4,312,784,955
Payable for collateral received for securities lending	\$90,947,924
Payable for purchase of investments	110,851,008
Accounts payable and accrued expenses	<u>9,248,672</u>
Total liabilities	\$211,147,609
Net assets	\$4,101,637,346

Investment Managers

Aberdeen Asset Management Inc., Philadelphia, PA
AlphaSimplex, Cambridge, MA
AQR Capital Management, Greenwich, CT
Aspect Capital Ltd, London, UK
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
Cresitine Management, Fort Worth, TX
Czech Asset Management, L.P., Old Greenwich, CT
DePrince, Race & Zollo, Winter Park, FL
DoubleLine Capital, L.P., Los Angeles, CA
DWS, Chicago, IL
EJF Alternative Asset Management, Arlington, VA
Fairfax County Retirement, Fairfax, VA
Horsington Management, Austin, TX
JP Morgan Investment Management, New York, NY
Landmark Partners, Boston, MA
Lazard Asset Management, LLC, New York, NY
Marathon Asset Management, LLP, London, UK
Marathon Asset Management, LP, New York, NY
Maverick Fundamental Quant Neutral, LP, New York, NY
Millennium Management, LLC, New York, NY
Morgan Creek Capital Management, Chapel Hill, NC
Neuberger Berman Group, LLC, New York, NY
Parametric Portfolio Associates, Edina, MN
PIMCO, Newport Beach, CA
Pinnacle Asset Management, New York, NY
Post Advisory Group LLC, Los Angeles, CA
QMS Capital Management, LP, Durham, NC
Sands Capital Management, Arlington, VA
Shekman Capital Management, New York, NY
Standish Mellon Asset Management, Pittsburgh, PA
Vanguard, King of Prussia, PA
WCM Investment Management, Laguna Beach, CA

Uniformed Retirement System

Active Membership (6/30/19) (excluding DROP)	1,939
Income and Expenditures for FY 2019	
Contribution:	
Plan members	\$12,605,683
Employer	<u>69,246,070</u>
Total	\$81,851,753
Investment income	
Net Appreciation in fair value of investments	66,076,422
Interest and other investment income	13,845,692
Dividends	<u>13,760,379</u>
Total Investment Income	93,682,493
Less: investment-related expense	
Management fees	(14,718,694)
Custodial fees	(72,364)
Consulting fees	(331,380)
Allocated administration expense	<u>(556,736)</u>
Total investment expense	(15,679,174)
Net Income (loss) from investment activities	78,003,319
From security lending activities	
Securities lending income	613,397
Securities lending expenses	<u>(474,211)</u>
Net income from securities lending activities	139,186
Total Net investment income (loss)	78,141,805
Total additions	\$159,993,558
Deductions	
Regular Service benefits	\$95,256,500
Disability benefits	8,065,107
Survivor benefits	1,310,646
Refunds and other expenses	<u>1,531,263</u>
Total deductions	\$106,163,516
Net increase for the year	53,830,042
Net assets held in trust for pension benefit As of July 1, 2018	1,759,902,734
As of June 30, 2019	\$1,813,732,776
Assets at Market Value (as of June 30, 2019)	
Equities	\$288,513,712
Fixed Income	232,599,238
Mutual Funds and Pooled Trusts	1,150,347,965
Short-term investments/Accruals/Cash	138,257,366
Equity in County's Pooled Cash	2,970,571
Capital Assets	105,113
Receivables	37,479,597
Cash Collateral received for securities lending	<u>13,851,978</u>
Total assets	\$1,864,030,940
Payable for collateral received for securities lending	\$13,851,978
Payable for purchase of investments	33,096,554
Accounts payable and accrued expenses	<u>3,449,632</u>
Total liabilities	\$50,298,164
Net assets	\$1,813,732,776

Investment Managers

Acadian Asset Management, LLC, Boston, MA
Alcentra, London, UK
Anchorage Capital Group, LLC, New York, NY
Apollo, New York, NY
AQR Investor Services, Greenwich, CT
Ashmore Investment Management Ltd, New York, NY
Aspect Capital Ltd, London, UK
BlueBay Asset Management, London, UK
Brandywine Global Investment Management, LLC, Philadelphia, PA
Bridgewater Associates, LP, Westport, CT
Cohen & Steers Capital Management, Inc., New York, NY
Czech Asset Management, L.P., Old Greenwich, CT
Davidson Kemper Institutional Partners, LP, New York, NY
DoubleLine Capital, LP, Los Angeles, CA
Garcia Hamilton, Houston, TX
Goldentree, New York, NY
Gresham Investment Management, LLC, New York, NY
HarbourVest Partners, LLC, Boston, MA
HG Vora Capital Management, New York, NY
JP Morgan Investment Management, Inc., New York, NY
Kabouter International, Chicago, IL
King Street Capital Management, LP, New York, NY
Landmark Partners, Boston, MA
Levine Leichtman Capital Partners, Inc., Beverly Hills, CA
Manalife Asset Management, Boston, MA
Marathon Asset Management, LLP, London, UK
Millennium Management, LLC, New York, NY
Monroe Capital, LLC, Chicago, IL
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, LP, New York, NY
Thoma Bravo, LLC, Chicago, IL
UBS Realty Investors LLC, Hartford, CT
Wellington Management, LLP, Boston, MA

Police Officers Retirement System

Active Membership (6/30/19) (excluding DROP)	1,382
Income and Expenditures for FY 2019	
Contribution:	
Plan members	\$10,176,811
Employer	<u>47,182,840</u>
Total	\$57,359,651
Investment income	
Net Appreciation in fair value of investments	71,898,600
Interest and other investment income	10,218,071
Dividends	<u>3,590,390</u>
Total Investment Income	85,707,061
Less: investment-related expense	
Management fees	(13,597,676)
Custodial fees	(72,364)
Consulting fees	(13,771)
Allocated administration expense	<u>(538,282)</u>
Total investment expense	(14,219,639)
Net Income (loss) from investment activities	71,487,422
From security lending activities	
Securities lending income	510,261
Securities lending expenses	<u>(419,194)</u>
Net income from securities lending activities	91,067
Total Net investment income (loss)	71,578,489
Total additions	\$128,938,140
Deductions	
Regular Service benefits	\$74,086,887
Disability benefits	1,453,029
Survivor benefits	4,576,517
Refunds and other expenses	<u>1,070,409</u>
Total deductions	\$81,186,842
Net increase for the year	47,751,298
Net assets held in trust for pension benefit As of July 1, 2018	1,435,923,023
As of June 30, 2019	\$1,483,674,321
Assets at Market Value (as of June 30, 2019)	
Equities	\$184,205,033
Fixed Income	144,397,957
Mutual Funds and Pooled Trusts	1,068,793,388
Short-term investments/Accruals/Cash	80,557,263
Equity in County's Pooled Cash	1,936,086
Capital Assets	10,512
Receivables	11,979,227
Cash Collateral received for securities lending	<u>12,860,224</u>
Total assets	\$1,504,739,690
Payable for collateral received for securities lending	\$12,860,224
Payable for purchase of investments	4,902,772
Accounts payable and accrued expenses	<u>3,302,373</u>
Total liabilities	\$21,065,369
Net assets	\$1,483,674,321

Investment Managers

Acadian Asset Management, LLC, Boston, MA
AlphaSimplex, Cambridge, MA
AQR Capital Management, LLC, Greenwich, CT
Aspect Capital Ltd, London, UK
BlackRock, Inc., San Francisco, CA
Bridgewater Associates, LP, Westport, CT
Cohen & Steers Capital Management, New York, NY
Creative Management, Fort Worth, TX
Czech Asset Management, Old Greenwich, CT
DGV Solutions, LP, Minnetonka, MN
DoubleLine Capital, LP, Los Angeles, CA
DWS, Chicago, IL
First Eagle Investment Management, New York, NY
King Street Capital Management, LP, New York, NY
Landmark Partners, Boston, MA
Loomis, Sayles & Company, LP, Boston, MA
Marathon Asset Management, New York, NY
Maverick Fundamental Quant Neutral, LP, New York, NY
Morgan Creek Capital Management, Chapel Hill, NC
Neuberger Berman Group, LLC, New York, NY
Parametric Portfolio Associates, Edina, MN
PGIM, Newark, NJ
PIMCO, Newport Beach, CA
Sands Capital Management, Inc., Arlington, VA
Solut Alternative Asset Management, New York, NY
Standish Mellon Asset Management, Pittsburgh, PA
Starboard Value, LP, New York, NY
WCM Asset Management, Laguna Beach, CA