

Retirement Funds Profile

(For the fiscal year ended June 30, 2021)

Employees' Retirement System

Active Membership (6/30/21) (excluding DROP)		14,014
Income and Expenditures for FY 2021		
Contributions		
Plan members	\$39,914,839	
Employer	<u>227,846,281</u>	
Total		\$267,761,120
Investment income		
Net Appreciation (Depreciation) in fair value of investments	1,088,170,955	
Interest and other investment income	41,753,907	
Dividends	<u>18,436,766</u>	
Total Investment Income		1,148,361,628
Less: investment- related expense		
Management fees	(51,435,671)	
Custodial fees	(95,173)	
Consulting fees	(116,498)	
Allocated administration expense	<u>(1,732,600)</u>	
Total investment expense	(53,379,942)	
Net Income (loss) from investment activities		1,094,981,686
From security lending activities		
Securities lending income	1,811,472	
Securities lending expenses	<u>(533,475)</u>	
Net income from securities lending activities		1,277,997
Total Net investment income (loss)		<u>1,096,259,683</u>
Total additions		\$1,364,020,803
Deductions		
Regular Service benefits	\$337,623,320	
Disability benefits	7,557,010	
Survivor benefits	8,450,206	
Refunds and other expenses	<u>6,221,050</u>	
Total deductions		\$359,851,586
Net increase for the year		1,004,169,217
Net assets held in trust for pension benefits		
As of July 1, 2020		4,142,063,209
As of June 30, 2021		\$5,146,232,426
Assets at Market Value (as of June 30, 2021)		
Equities	\$1,130,853,306	
Fixed Income	739,343,009	
Mutual Funds and Pooled Trusts	3,041,360,995	
Short-term investments/Accruals/Cash	205,607,282	
Equity in County's Pooled Cash	7,304,747	
Capital Assets	40,417	
Receivables	177,070,084	
Cash Collateral received for securities lending	<u>130,882,230</u>	
Total assets		\$5,432,462,070
Payable for collateral received for securities lending	\$130,882,230	
Payable for purchase of investments	142,991,611	
Accounts payable and accrued expenses	<u>12,355,803</u>	
Total liabilities	\$286,229,644	
Net assets		\$5,146,232,426

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
Blockchain Capital, San Francisco, CA
Blue Owl Capital Inc, New York, NY
Brandywine Global Investment Management, Philadelphia, PA
Bridgewater Associates, Westport, CT
Capstone, New York, NY
Cohen & Steers Capital Management, New York, NY
Crael Capital Management, Inc, Los Angeles, CA

Uniformed Retirement System

Active Membership (6/30/21) (excluding DROP)		1,909
Income and Expenditures for FY 2021		
Contributions		
Plan members	\$12,980,620	
Employer	<u>69,464,042</u>	
Total		\$82,444,662
Investment income		
Net Appreciation (Depreciation) in fair value of investment:	440,845,024	
Interest and other investment income	9,898,772	
Dividends	<u>12,835,266</u>	
Total Investment Income		463,579,062
Less: investment- related expense		
Management fees	(21,991,473)	
Custodial fees	(94,888)	
Consulting fees	(410,537)	
Allocated administration expense	<u>(902,073)</u>	
Total investment expense	(23,398,971)	
Net Income (loss) from investment activities		440,180,091
From security lending activities		
Securities lending income	250,822	
Securities lending expenses	<u>(83,680)</u>	
Net income from securities lending activities		167,142
Total Net investment income (loss)		<u>440,347,233</u>
Total additions		\$522,791,895
Deductions		
Regular Service benefits	\$108,503,532	
Disability benefits	7,978,801	
Survivor benefits	1,808,161	
Refunds and other expenses	<u>1,578,216</u>	
Total deductions		\$119,868,710
Net increase for the year		402,923,185
Net assets held in trust for pension benefits		
As of July 1, 2020		1,762,102,370
As of June 30, 2021		\$2,165,025,555
Assets at Market Value (as of June 30, 2021)		
Equities	\$387,526,678	
Fixed Income	285,199,778	
Mutual Funds and Pooled Trusts	1,308,801,657	
Short-term investments/Accruals/Cash	182,195,144	
Equity in County's Pooled Cash	2,151,890	
Capital Assets	8,660	
Receivables	10,453,068	
Cash Collateral received for securities lending	<u>19,283,770</u>	
Total assets		\$2,195,620,645
Payable for collateral received for securities lending	\$19,283,770	
Payable for purchase of investments	6,004,679	
Accounts payable and accrued expenses	<u>5,306,641</u>	
Total liabilities	\$30,595,090	
Net assets		\$2,165,025,555

Investment Managers

Acadian Asset Management, LLC, Boston, MA
Activum SG Capital Management Ltd, St. Helier UK
Alcentra, London, UK
Apollo, New York, NY
AQR Investor Services, Greenwich, CT
Ashmore Investment Management Ltd, New York, NY
Aspect Capital Ltd, London, UK
BlackRock Enhanced STIF, San Francisco, CA
BlueBay Asset Management, London, UK
BNY Fallen Angels, Pittsburgh, PA
BNY US TIPS, Pittsburgh, PA
Bridgewater Associates, LP, Westport, CT
Carlyle Property Investors, LP, Washington, DC

Police Officers Retirement System

Active Membership (6/30/21) (excluding DROP)		1,335
Income and Expenditures for FY 2021		
Contributions		
Plan members	\$14,687,984	
Employer	<u>50,348,130</u>	
Total		\$65,036,114
Investment income		
Net Appreciation (Depreciation) in fair value of investments	439,194,912	
Interest and other investment income	9,861,961	
Dividends	<u>3,421,776</u>	
Total Investment Income		452,478,649
Less: investment- related expense		
Management fees	(18,946,038)	
Custodial fees	(94,888)	
Consulting fees	(99,749)	
Allocated administration expense	<u>(571,144)</u>	
Total investment expense	(19,711,819)	
Net Income (loss) from investment activities		432,766,830
From security lending activities		
Securities lending income	103,641	
Securities lending expenses	<u>(35,989)</u>	
Net income from securities lending activities		67,652
Total Net investment income (loss)		<u>432,834,482</u>
Total additions		\$497,870,596
Deductions		
Regular Service benefits	\$81,576,691	
Disability benefits	1,423,764	
Survivor benefits	5,691,474	
Refunds and other expenses	<u>1,554,055</u>	
Total deductions		\$90,245,984
Net increase for the year		407,624,612
Net assets held in trust for pension benefits		
As of July 1, 2020		1,400,564,931
As of June 30, 2021		\$1,808,189,543
Assets at Market Value (as of June 30, 2021)		
Equities	\$208,305,541	
Fixed Income	204,722,848	
Mutual Funds and Pooled Trusts	1,328,431,453	
Short-term investments/Accruals/Cash	65,667,361	
Equity in County's Pooled Cash	1,912,618	
Capital Assets	8,661	
Receivables	10,223,567	
Cash Collateral received for securities lending	<u>13,523,487</u>	
Total assets		\$1,832,795,536
Payable for collateral received for securities lending	\$13,523,487	
Payable for purchase of investments	6,362,722	
Accounts payable and accrued expenses	<u>4,719,784</u>	
Total liabilities	\$24,605,993	
Net assets		\$1,808,189,543

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
Blockchain Capital, San Francisco, CA
BlueCrest Capital Management, LLP, New York, NY
Blue Owl Capital Inc, New York, NY
Bridgewater Associates, LP, Westport, CT
Citadel Advisors, LLC, Chicago, IL
Cohen & Steers Capital Management, New York, NY
Coatue Management, LLC, New York, NY
Crael Capital Management, LLC, Los Angeles, CA

Credit Suisse Asset Management, LLC, New York, NY
Crestline 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
Florin Court Capital LLP, London, United Kingdom
Hoisington Management, Austin, TX
Investvorp, LLC, New York, NY
JP Morgan Investment Management, New York, NY
Kirkoswald Asset Management, LLC, New York, NY
Landmark Partners, Boston, MA
Lazard Asset Management, LLC., New York, NY
Lombard Odier Asset Management, Co, New York, NY
Man Asset Management, Ltd, London UK
Marathon Asset Management, LLP, London, UK
Marathon Asset Management, LP, New York, NY
Millennium Management, LLC, New York, NY
Morgan Creek Capital Management, Chapel Hill, NC
Onyxpoint Global Management, LP, New York, NY
Parametric Portfolio Associates, Edina, MN
Prudential Global Investment Management, Newark, NJ
PIMCO, Newport Beach, CA
Pinnacle Asset Management, New York, NY
Roundhill Music Royalty Partners, New York, NY
Sands Capital Management, Arlington, VA
Section Partners, Palo Alto, CA
Shenkman Capital Management, New York, NY
Sulus Alternative Asset Management, New York, NY
Verition, Greenwich, CT
WCM Investment Management, Laguna Beach, CA

Cohen & Steers Capital Management, Inc., New York, NY
Czech Asset Management, LP, Old Greenwich, CT
Davidson Kempner Institutional Partners, LP, New York, NY
DoubleLine Capital, LP, Los Angeles, CA
Garcia Hamilton, Houston, TX
Goldentree, 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
Kayne Anderson Capital Advisors, LP, Los Angeles, CA
King Street Capital Management, LP, New York, NY
Kirkoswald Asset Management LLC, New York, NY
Landmark Partners, Boston, MA
Levine Leichtman Capital Partners, Inc., Beverly Hills, CA
Manulife 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
Pontifax AgTech, Los Angeles, CA
Siguler Guff & Company, LP, New York, NY
Soma Equity Partners, New York, NY
Starboard Value, LP, New York, NY
Taurus Funds Management, Grand Cayman, Cayman Islands
Thoma Bravo, LLC, Chicago, IL
UBS Realty Investors LLC, Hartford, CT
Varde Partners, Inc, New York, NY
Walter Scott, Edinburgh, Scotland
Wellington Management, LLP, Boston, MA

Crestline Management, Fort Worth, TX
Czech Asset Management, Old Greenwich, CT
DoubleLine Capital, LP, Los Angeles, CA
DWS, Chicago, IL
EJF Capital, LLC, Arlington, VA
First Eagle Investment Management, New York, NY
Hoisington Investment Management, Co, Austin, TX
King Street Capital Management, LP, New York, NY
Kirkoswald Asset Management, LLC, New York, NY
Landmark Partners, Boston, MA
Loomis, Sayles & Company, LP, Boston, MA
Man Asset Management Ltd, London, UK
Marathon Asset Management, New York, NY
Morgan Creek Capital Management, Chapel Hill, NC
Onyxpoint Global Management, LP, New York, NY
Parametric Portfolio Associates, Edina, MN
Prudential Global Investment Management, Newark, NJ
PIMCO, Newport Beach, CA
Pinnacle Associates GP, LLC, New York, NY
Sands Capital Management, Inc., Arlington, VA
Section Partners, Palo Alto, CA
Sulus Alternative Asset Management, New York, NY
Starboard Value, LP, New York, NY
Two Sigma, New York, NY
Verition, Greenwich, CT
WCM Asset Management, Laguna Beach, CA