

# Retirement Funds Profile

(For the fiscal year ended June 30, 2022)

## Employees' Retirement System

<b>Active Membership (6/30/22) (excluding DROP)</b>		<b>13,943</b>	
Income and Expenditures for FY 2022			
<b>Contributions</b>			
Plan members	\$40,269,006		
Employer	<u>229,114,059</u>		
Total		\$269,383,065	
<b>Investment income</b>			
Net Appreciation (Depreciation) in fair value of investment	(183,454,556)		
Interest and other investment income	36,919,535		
Dividends	<u>21,391,773</u>		
Total Investment Income		(125,143,248)	
Less: investment- related expense			
Management fees	(58,928,683)		
Custodial fees	(107,446)		
Consulting fees	(47,561)		
Allocated administration expense	<u>(1,672,977)</u>		
Total investment expense	(60,756,667)		
Net Income (loss) from investment activities		(185,899,915)	
From security lending activities			
Securities lending income	2,359,793		
Securities lending expenses	<u>(671,830)</u>		
Net income from securities lending activities		1,687,963	
Total Net investment income (loss)		<u>(184,211,952)</u>	
<b>Total additions</b>		<b>\$85,171,113</b>	
<b>Deductions</b>			
Regular Service benefits	\$349,443,898		
Disability benefits	7,494,682		
Survivor benefits	9,173,691		
Refunds and other expenses	<u>8,171,677</u>		
Total deductions		\$374,283,948	
Net decrease for the year		(289,112,835)	
<b>Net assets held in trust for pension benefits</b>			
As of July 1, 2021		5,146,232,426	
<b>As of June 30, 2022</b>		<b>\$4,857,119,591</b>	
<b>Assets at Market Value (as of June 30, 2022)</b>			
Equities	\$795,328,369		
Fixed Income	553,504,809		
Mutual Funds and Pooled Trusts	3,219,714,444		
Short-term investments/Accruals/Cash	268,286,503		
Equity in County's Pooled Cash	8,182,134		
Capital Assets	43,307		
Receivables	219,005,529		
Cash Collateral received for securities lending	<u>176,934,112</u>		
Total assets		\$5,240,999,207	
Payable for collateral received for securities lending	\$176,934,112		
Payable for purchase of investments	192,212,753		
Accounts payable and accrued expenses	<u>14,732,751</u>		
Total liabilities	\$383,879,616		
<b>Net assets</b>		<b>\$4,857,119,591</b>	

### Investment Managers

Aberdeen Asset Management, Inc, London, United Kingdom  
AlphaSimplex Group, LLC, Cambridge, MA  
Apollo Financial Credit Investment, LLC, New York, NY  
AQR Capital Management, LLC, Greenwich, CT  
Aspect Capital Ltd, London, United Kingdom  
Axiom International Investors, LLC, Greenwich, CT  
BlackRock, Inc, San Francisco, CA  
Blockchain Capital, San Francisco, CA  
Blue Owl Capital, Inc, New York, NY  
Brandywine Global Investment Management, LLC, Philadelphia, PA  
Bridgewater Associates, LP, Westport, CT  
Capstone Investment Advisors, LLC, New York, NY  
Cohen & Steers Capital Management, Inc, New York, NY

## Uniformed Retirement System

<b>Active Membership (6/30/22) (excluding DROP)</b>		<b>1,868</b>	
Income and Expenditures for FY 2022			
<b>Contributions</b>			
Plan members	\$12,071,388		
Employer	<u>65,793,238</u>		
Total		\$77,864,626	
<b>Investment income</b>			
Net Appreciation (Depreciation) in fair value of investment:	(198,846,171)		
Interest and other investment income	10,437,753		
Dividends	<u>16,626,404</u>		
Total Investment Income		(171,782,014)	
Less: investment- related expense			
Management fees	(20,185,481)		
Custodial fees	(107,559)		
Consulting fees	(342,637)		
Allocated administration expense	<u>(810,696)</u>		
Total investment expense	(21,446,373)		
Net Income (loss) from investment activities		(193,228,387)	
From security lending activities			
Securities lending income	233,135		
Securities lending expenses	<u>(75,995)</u>		
Net income from securities lending activities		157,140	
Total Net investment income (loss)		<u>(193,071,247)</u>	
<b>Total additions</b>		<b>(\$115,206,621)</b>	
<b>Deductions</b>			
Regular Service benefits	\$113,718,920		
Disability benefits	8,035,797		
Survivor benefits	2,160,000		
Refunds and other expenses	<u>1,367,532</u>		
Total deductions		\$125,282,249	
Net decrease for the year		(240,488,870)	
<b>Net assets held in trust for pension benefits</b>			
As of July 1, 2021		2,165,025,555	
<b>As of June 30, 2022</b>		<b>\$1,924,536,685</b>	
<b>Assets at Market Value (as of June 30, 2022)</b>			
Equities	\$429,147,750		
Fixed Income	225,602,657		
Mutual Funds and Pooled Trusts	1,088,387,742		
Short-term investments/Accruals/Cash	185,481,464		
Equity in County's Pooled Cash	2,538,413		
Capital Assets	9,280		
Receivables	6,879,280		
Cash Collateral received for securities lending	<u>11,217,906</u>		
Total assets		\$1,949,264,492	
Payable for collateral received for securities lending	\$11,217,906		
Payable for purchase of investments	7,813,484		
Accounts payable and accrued expenses	<u>5,696,417</u>		
Total liabilities	\$24,727,807		
<b>Net assets</b>		<b>\$1,924,536,685</b>	

### Investment Managers

Acadian Asset Management, LLC, Boston, MA  
Activum SG Capital Management Ltd, St. Helier UK  
Alcentra, London, UK  
Apollo, New York, NY  
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  
Carlyle Property Investors, LP, Washington, DC  
Cohen & Steers Capital Management, Inc., New York, NY  
Czech Asset Management, LP, Old Greenwich, CT

## Police Officers Retirement System

<b>Active Membership (6/30/22) (excluding DROP)</b>		<b>1,299</b>	
Income and Expenditures for FY 2022			
<b>Contributions</b>			
Plan members	\$10,241,464		
Employer	<u>52,066,100</u>		
Total		\$62,307,564	
<b>Investment income</b>			
Net Appreciation (Depreciation) in fair value of investments	29,551,009		
Interest and other investment income	9,611,450		
Dividends	<u>3,969,221</u>		
Total Investment Income		43,131,680	
Less: investment- related expense			
Management fees	(26,802,092)		
Custodial fees	(104,587)		
Consulting fees	(21,760)		
Allocated administration expense	<u>(719,206)</u>		
Total investment expense	(27,647,645)		
Net Income (loss) from investment activities		15,484,035	
From security lending activities			
Securities lending income	79,174		
Securities lending expenses	<u>(27,734)</u>		
Net income from securities lending activities		51,440	
Total Net investment income (loss)		<u>15,535,475</u>	
<b>Total additions</b>		<b>\$77,843,039</b>	
<b>Deductions</b>			
Regular Service benefits	\$90,783,074		
Disability benefits	1,423,522		
Survivor benefits	5,986,510		
Refunds and other expenses	<u>1,101,354</u>		
Total deductions		\$99,294,460	
Net decrease for the year		(21,451,421)	
<b>Net assets held in trust for pension benefits</b>			
As of July 1, 2021		1,808,189,543	
<b>As of June 30, 2022</b>		<b>\$1,786,738,122</b>	
<b>Assets at Market Value (as of June 30, 2022)</b>			
Equities	\$166,048,158		
Fixed Income	143,029,334		
Mutual Funds and Pooled Trusts	1,424,537,518		
Short-term investments/Accruals/Cash	38,652,667		
Equity in County's Pooled Cash	2,028,253		
Capital Assets	9,280		
Receivables	23,010,200		
Cash Collateral received for securities lending	<u>5,771,185</u>		
Total assets		\$1,803,086,595	
Payable for collateral received for securities lending	\$5,771,185		
Payable for purchase of investments	4,090,549		
Accounts payable and accrued expenses	<u>6,486,739</u>		
Total liabilities	\$16,348,473		
<b>Net assets</b>		<b>\$1,786,738,122</b>	

### 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  
Blue Owl Capital, Inc, New York, NY  
Bridgewater Associates, LP, Westport, CT  
Citadel Advisors, LLC, Chicago, IL  
Coatue Management, LLC, New York, NY  
Cohen & Steers Capital Management, New York, NY  
Crabell Capital Management, LLC, Los Angeles, CA  
Crestline Management, Fort Worth, TX

Crabel Capital Management, Inc, Los Angeles, CA  
Credit Suisse Asset Management, LLC, New York, NY  
Crestline Management, Fort Worth, TX  
Czech Asset Management, LP, Old Greenwich, CT  
DePrince, Race & Zollo, Inc, Los Angeles, CA  
DoubleLine Capital, LP, Los Angeles, CA  
DWS, Chicago, IL  
EJF Capital, LLC, Arlington, VA  
Fairfax County Retirement, Fairfax, VA  
Florin Court Capital LLP, London, United Kingdom  
Frazier Healthcare Partners, Menlo Park, CA  
Hoisington Investment Management, Co, Austin, TX  
Investcorp, LLC, New York, NY  
ITE Management, LP, New York, NY  
JPMorgan Investment Management, Inc, New York, NY  
Kirkoswald Asset Management, LLC, New York, NY  
Landmark Partners, Simsbury, CT  
Lavrock Ventures, McLean, VA  
Lazard Asset Management, LLC, New York, NY  
Lombard Odier Asset Management, Co, New York, NY  
Man Asset Management, Ltd, London, United Kingdom  
Marathon Asset Management, LLP, London, United Kingdom  
Marathon Asset Management, LP, New York, NY  
Millennium Management, LLC, New York, NY  
Morgan Creek Capital Management, LLC, Chapel Hill, NC  
Onyxpoint Global Management, LP, New York, NY  
Parametric Portfolio Associates, LLC, Minneapolis, MN  
Parataxis, New York, NY  
PIMCO, Newport Beach, CA  
Pinnacle Associates GP, LLC, New York, NY  
Polychain Capital, San Francisco, CA  
Prudential Global Investment Management, Newark, NJ  
Red Tree Venture Capital, Redwood City, CA  
Roundhill Music Royalty Partners, New York, NY  
Sands Capital Management, LLC, Arlington, VA  
Section Partners, Palo Alto, CA  
Shenkman Capital Management, Inc, New York, NY  
Solus Alternative Asset Management, Pittsburgh, PA  
The Hive, Palo Alto, CA  
Two Sigma, New York, NY  
Van Eck Securities Corporation, New York, NY  
Vanguard, King of Prussia, PA  
Verition, Greenwich, CT  
WCM Investment Management, Laguna Beach, CA

Davidson Kempner Institutional Partners, LP, New York, NY  
DoubleLine Capital, LP, Los Angeles, CA  
EQT Group, Stockholm, Sweden  
Garcia Hamilton, Houston, TX  
Goldentree, New York, NY  
Granahan Investment Management, Waltham, MA  
HarbourVest Partners, LLC, Boston, MA  
HG Vora Capital Management, New York, NY  
I Squared Capital, Miami, FL  
JP Morgan Investment Management, Inc., New York, NY  
Kabouter International, Chicago, IL  
Kayne Anderson Capital Advisors, LP, Los Angeles, CA  
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  
Sands Capital Management, LLC, Arlington, VA  
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  
Two Sigma, New York, NY  
UBS Realty Investors LLC, Hartford, CT  
Varde Partners, Inc, New York, NY  
Voya Investment Management, New York, NY  
Walter Scott, Edinburgh, Scotland  
Wasatch Global Investors, Salt Lake City, UT  
Wellington Management, LLP, Boston, MA

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  
Frazier Healthcare Partners, Menlo Park, CA  
Hoisington Investment Management, Co, Austin, TX  
Kirkoswald Asset Management, LLC, New York, NY  
Landmark Partners, Boston, MA  
Lavrock Ventures, McLean, VA  
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  
Parataxis, Parataxis  
PIMCO, Newport Beach, CA  
Pinnacle Associates GP, LLC, New York, NY  
Polychain Capital, San Francisco, CA  
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Van Eck Securities Corporation, New York, NY  
Verition, Greenwich, CT  
WCM Asset Management, Laguna Beach, CA