

# Retirement Funds Profile

(For the fiscal year ended June 30, 2020)

## Employees' Retirement System

<b>Active Membership (6/30/20) (excluding DROP)</b>	<b>14,204</b>
Income and Expenditures for FY 2020	
<b>Contributions</b>	
Plan members	\$40,327,359
Employer	<u>234,743,643</u>
<b>Total</b>	<b>\$275,071,002</b>
<b>Investment Income</b>	
Net Appreciation (Depreciation) in fair value of investment	101,340,085
Interest and other investment income	30,425,274
Dividends	<u>16,522,700</u>
<b>Total Investment Income</b>	<b>148,288,059</b>
Less: investment-related expense	
Management fees	(35,666,960)
Custodial fees	(136,776)
Consulting fees	(113,578)
Allocated administration expense	<u>(2,030,651)</u>
<b>Total investment expense</b>	<b>(37,947,965)</b>
Net Income (loss) from investment activities	110,340,094
From security lending activities	
Securities lending income	2,286,654
Securities lending expenses	<u>(1,184,587)</u>
Net income from securities lending activities	1,102,067
Total Net investment income (loss)	<u>111,442,161</u>
<b>Total additions</b>	<b>\$386,513,163</b>
<b>Deductions</b>	
Regular Service benefits	\$323,782,787
Disability benefits	7,938,497
Survivor benefits	7,888,832
Refunds and other expenses	<u>6,477,184</u>
<b>Total deductions</b>	<b>\$346,087,300</b>
Net increase for the year	40,425,863
<b>Net assets held in trust for pension benefits</b>	
As of July 1, 2019	4,101,637,346
<b>As of June 30, 2020</b>	<b>\$4,142,063,209</b>
<b>Assets at Market Value (as of June 30, 2020)</b>	
Equities	\$791,420,601
Fixed Income	609,262,846
Mutual Funds and Pooled Trusts	2,446,241,939
Short-term investments/Accruals/Cash	259,692,003
Equity in County's Pooled Cash	7,401,207
Capital Assets	44,736
Receivables	189,666,399
Cash/Collateral received for securities lending	<u>109,323,253</u>
<b>Total assets</b>	<b>\$4,413,052,984</b>
Payable for collateral received for securities lending	\$109,323,253
Payable for purchase of investments	154,074,634
Accounts payable and accrued expenses	7,591,888
<b>Total liabilities</b>	<b>\$270,989,775</b>
<b>Net assets</b>	<b>\$4,142,063,209</b>

### 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  
Crabral Capital Management, Inc., 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  
Hoisington Management, Austin, TX  
Investcorp, 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  
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  
Prudential Global Investment Management, Newark, NJ  
PIMCO, Newport Beach, CA  
Pinnacle Asset Management, New York, NY  
QMS Capital Management, LP, Durham, NC  
Sands Capital Management, Arlington, VA  
Sherkman Capital Management, New York, NY  
Solut Alternative Asset Management, New York, NY  
Standish Mellon Asset Management, Pittsburgh, PA  
Vanguard, King of Prussia, PA  
WCM Investment Management, Laguna Beach, CA

## Uniformed Retirement System

<b>Active Membership (6/30/20) (excluding DROP)</b>	<b>1,941</b>
Income and Expenditures for FY 2020	
<b>Contributions</b>	
Plan members	\$12,810,112
Employer	<u>69,930,974</u>
<b>Total</b>	<b>\$82,741,086</b>
<b>Investment Income</b>	
Net Appreciation (Depreciation) in fair value of investment	(31,489,470)
Interest and other investment income	12,590,506
Dividends	<u>12,079,253</u>
<b>Total Investment Income</b>	<b>(6,819,711)</b>
Less: investment-related expense	
Management fees	(14,312,178)
Custodial fees	(74,087)
Consulting fees	(340,213)
Allocated administration expense	<u>(752,529)</u>
<b>Total investment expense</b>	<b>(15,479,007)</b>
Net Income (loss) from investment activities	(22,298,718)
From security lending activities	
Securities lending income	474,860
Securities lending expenses	<u>(337,708)</u>
Net income from securities lending activities	137,152
Total Net investment income (loss)	<u>(21,161,566)</u>
<b>Total additions</b>	<b>\$60,579,520</b>
<b>Deductions</b>	
Regular Service benefits	\$101,021,750
Disability benefits	8,150,973
Survivor benefits	1,480,045
Refunds and other expenses	<u>1,857,158</u>
<b>Total deductions</b>	<b>\$112,209,926</b>
Net increase for the year	(51,630,406)
<b>Net assets held in trust for pension benefits</b>	
As of July 1, 2019	1,813,732,776
<b>As of June 30, 2020</b>	<b>\$1,762,102,370</b>
<b>Assets at Market Value (as of June 30, 2020)</b>	
Equities	\$273,820,518
Fixed Income	195,847,145
Mutual Funds and Pooled Trusts	1,063,043,012
Short-term investments/Accruals/Cash	223,292,920
Equity in County's Pooled Cash	1,151,751
Capital Assets	9,586
Receivables	8,875,890
Cash/Collateral received for securities lending	<u>17,462,395</u>
<b>Total assets</b>	<b>\$1,783,503,217</b>
Payable for collateral received for securities lending	\$17,462,395
Payable for purchase of investments	1,393,852
Accounts payable and accrued expenses	2,544,600
<b>Total liabilities</b>	<b>\$21,400,847</b>
<b>Net assets</b>	<b>\$1,762,102,370</b>

### Investment Managers

Acadian Asset Management, LLC, Boston, MA  
Activum SG Capital Management Ltd, St. Helier UK  
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  
BNY Fallen Angels, Pittsburgh, PA  
BNY US TIPS, Pittsburgh, PA  
Brandywine Global Investment Management, LLC, Philadelphia, PA  
Bridgewater Associates, LP, Westport, CT  
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  
King Street Capital Management, LP, New York, NY  
Landmark Partners, Boston, MA  
Levin & Leichman 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  
Pontifax AgTech, Los Angeles, CA  
Siguler Guff & Company, LP, New York, NY  
Soma Equity Partners, 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  
Varde Partners, Inc, New York, NY  
Wellington Management, LLP, Boston, MA

## Police Officers Retirement System

<b>Active Membership (6/30/20) (excluding DROP)</b>	<b>1,353</b>
Income and Expenditures for FY 2020	
<b>Contributions</b>	
Plan members	\$10,570,158
Employer	<u>50,781,403</u>
<b>Total</b>	<b>\$61,351,561</b>
<b>Investment Income</b>	
Net Appreciation (Depreciation) in fair value of investments	(52,388,584)
Interest and other investment income	8,403,657
Dividends	<u>3,000,944</u>
<b>Total Investment Income</b>	<b>(40,983,983)</b>
Less: investment-related expense	
Management fees	(17,525,402)
Custodial fees	(74,087)
Consulting fees	(26,418)
Allocated administration expense	<u>(800,687)</u>
<b>Total investment expense</b>	<b>(18,426,594)</b>
Net Income (loss) from investment activities	(59,410,577)
From security lending activities	
Securities lending income	280,858
Securities lending expenses	<u>(225,635)</u>
Net income from securities lending activities	55,223
Total Net investment income (loss)	<u>(59,355,354)</u>
<b>Total additions</b>	<b>\$1,996,207</b>
<b>Deductions</b>	
Regular Service benefits	\$77,451,380
Disability benefits	1,456,544
Survivor benefits	5,179,873
Refunds and other expenses	<u>1,017,800</u>
<b>Total deductions</b>	<b>\$85,105,597</b>
Net increase for the year	(83,109,390)
<b>Net assets held in trust for pension benefits</b>	
As of July 1, 2019	1,483,674,321
<b>As of June 30, 2020</b>	<b>\$1,400,564,931</b>
<b>Assets at Market Value (as of June 30, 2020)</b>	
Equities	\$164,413,880
Fixed Income	144,165,014
Mutual Funds and Pooled Trusts	1,004,249,792
Short-term investments/Accruals/Cash	85,450,882
Equity in County's Pooled Cash	1,008,356
Capital Assets	9,586
Receivables	6,914,751
Cash/Collateral received for securities lending	<u>13,062,006</u>
<b>Total assets</b>	<b>\$1,419,281,267</b>
Payable for collateral received for securities lending	\$13,069,006
Payable for purchase of investments	1,833,463
Accounts payable and accrued expenses	3,813,867
<b>Total liabilities</b>	<b>\$18,716,336</b>
<b>Net assets</b>	<b>\$1,400,564,931</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  
Bridgewater Associates, LP, Westport, CT  
Cohen & Steers Capital Management, New York, NY  
Crabral Capital Management, LLC, Los Angeles, CA  
Crestline Management, Fort Worth, TX  
Czech Asset Management, Old Greenwich, CT  
DGV Solutions, LP, Minnetonka, MN  
DoubleLine Capital, LP, Los Angeles, CA  
DWS, Chicago, IL  
EJF Capital, LLC, Arlington, VA  
First Eagle Investment Management, New York, NY  
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  
Maverick Fundamental Quant Neutral, LP, New York, NY  
Morgan Creek Capital Management, Chapel Hill, NC  
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Standish Mellon Asset Management, Pittsburgh, PA  
Starboard Value, LP, New York, NY  
Two Sigma, New York, NY  
WCM Asset Management, Laguna Beach, CA