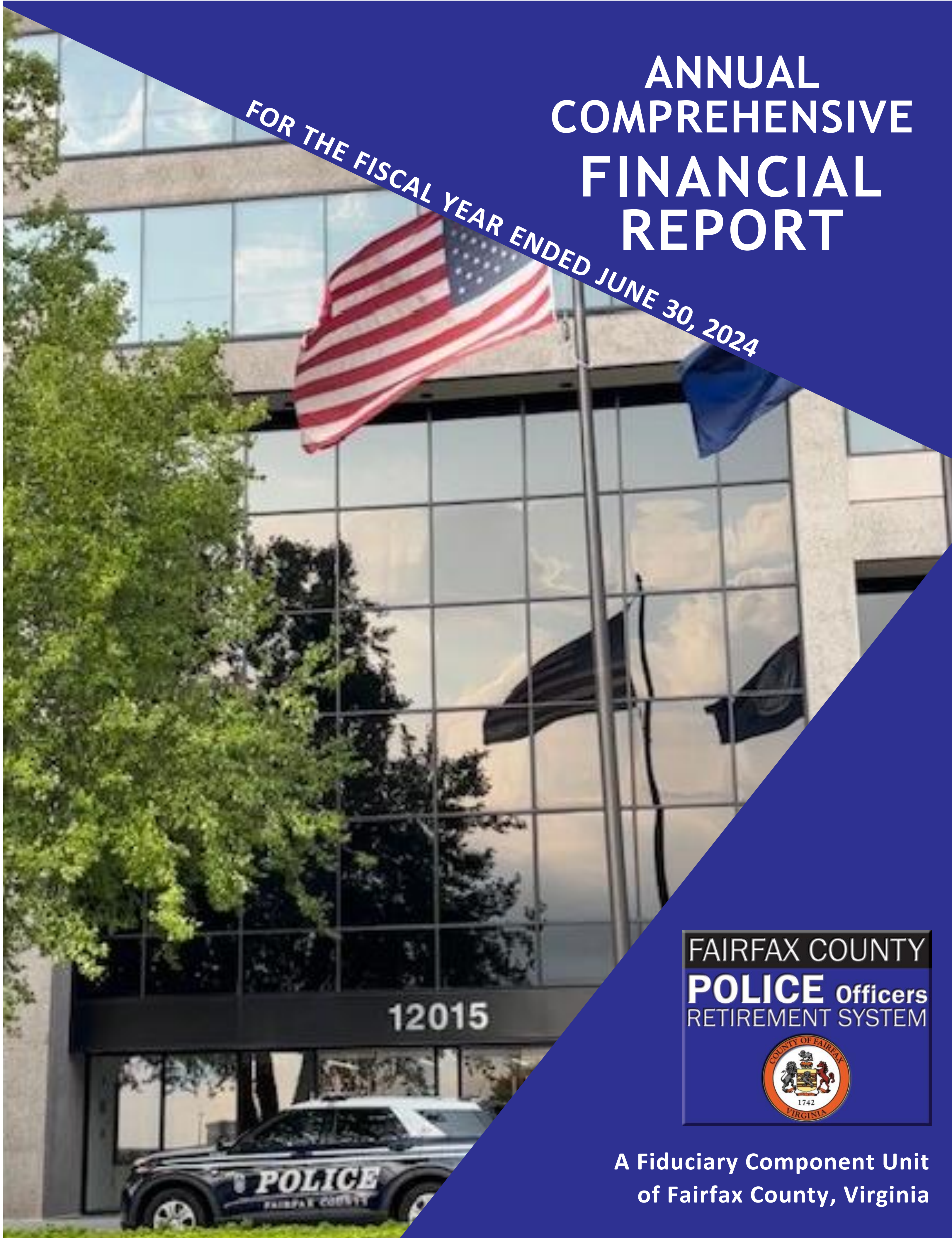
ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2024



FAIRFAX COUNTY
POLICE Officers
RETIREMENT SYSTEM

A Fiduciary Component Unit
of Fairfax County, Virginia

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Three systems...

one team.

FAIRFAX COUNTY Retirement SYSTEMS EMPLOYEES' POLICE Officers UNIFORMED

A Fiduciary Component Unit of Fairfax County, Virginia

This report was prepared by the financial, administrative and investment staff of the Fairfax County Police Officers Retirement System.

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INTRODUCTORY

INTRODUCTORY

County of Fairfax, Virginia

To protect and enrich the quality of life for the people, neighborhoods and diverse communities of Fairfax County

November 19, 2024

Dear Members of the Board of Trustees and Members of the Fairfax County Police Officers Retirement System:

I am pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the Fairfax County Police Officers Retirement System (System) for the fiscal year ended June 30, 2024. This ACFR is provided as an aid to understanding the structure and evaluating the status of the System. The System's management is responsible for the accuracy of financial information contained herein. The Management's Discussion and Analysis provides further detail to the financial statements.

History

The Fairfax County Police Officers Retirement System was created under authority granted by Chapter 303 of the Acts of Assembly (law of the Commonwealth of Virginia) on March 29, 1944, to provide defined benefit pension plan coverage for sworn full-time law enforcement officers of the Fairfax County Police Department. In 1981 Fairfax County enacted Article 7 of the Fairfax County Code, which adopted and continued Chapter 303 as amended. There were 1,276 active members, 55 in the Deferred Retirement Option Program (DROP), 105 terminated vested members and 1,457 retirees participating in the System as of June 30, 2024. For calculations surrounding the Total Pension Liability and its components, Cheiron, the System's actuary, used June 30, 2024, as the measurement date which coincides with the actuarial valuation date.

Provisions

The benefit provisions of the System are established by County Ordinance. The System provides normal service retirement and early service retirement benefits for members who attain age or service requirements. Coverage for service-connected disability benefits is immediate upon membership in the System. Ordinary (non-service-related) disability benefits are provided after the attainment of five years of service. Members are vested after five years of service and are eligible for benefits at the early or normal service retirement date.

Capital Markets and Economic Conditions

In fiscal year 2024, the system returned 13.28%, gross of fees (11.17%, net of fees), ranking in the 12th percentile of all public funds in the BNY Mellon Total Public Fund Universe. For the three, five, and ten-year periods (annualized), the system returned gross of fees, 4.28%, (2.54%, net of

FAIRFAX COUNTY Retirement SYSTEMS
EMPLOYEES' POLICE Officers UNIFORMED

Fairfax County Retirement Systems
12015 Route 50 * Suite 350 * Fairfax, VA 22033
703-279-8200 * TTY: 711 * Fax: 703-653-9543
www.fairfaxcounty.gov/retirement/

fees), ranking in the 33rd percentile, 8.28%, (6.34%, net of fees), ranking in the 43rd percentile, and 6.96% (5.71%, net of fees), ranking in the 57th percentile, respectively. Additional details on the markets and the System's investments are provided in the Investment Section.

Internal and Budgetary Controls

The System's management is responsible for the financial information presented in this report in accordance with U.S. Generally Accepted Accounting Principles. Proper internal accounting controls exist to provide reasonable, but not absolute, assurance for both the safekeeping of assets and the fair presentation of the financial statements. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management.

Investment Policies and Strategies

The Board of Trustees (Board) has adopted a Statement of Investment Objectives and Policy. This Statement establishes the investment goals, guidelines, constraints and performance standards that the Board of Trustees uses when exercising its fiduciary duties to manage the investment assets of the System. The Board operates in conformity with the standard of care required in making investments as stated in the Code of Virginia §51.1-803. Please see Note 3 to the Financial Section of this report for a description of this standard of care and details on the System's investment policies and strategies.

The Board receives quarterly reporting from staff to ensure compliance with its stated objectives and policy. Staff also monitors the performance of the System and its investment managers and updates the Board on a monthly basis throughout the year. Rate of return information included in the Investment Section is calculated using a time-weighted rate of return and is prepared internally by County staff using data from the System and its investment managers.

Securities of the System, except for the pooled funds and the County's pooled cash and temporary investments, are held in safekeeping, on the System's behalf, by BNY Mellon Asset Servicing as agent. The BNY Mellon Financial Corporation, the parent company, carries Financial Institution bond insurance coverage including a Computer Crime Policy. An additional Excess Securities policy covers all risk of physical loss to securities.

Funded Status

An actuarial valuation of the System to determine funding requirements is performed annually. The System's funding policy provides for periodic employer contributions at actuarially determined rates, which are calculated as a percentage of covered payroll, and are adjusted as necessary to accumulate sufficient assets to meet the costs of benefit payments when due. As of the latest annual valuation, performed as of June 30, 2024, the ratio of the market value of assets to total pension liabilities for benefits increased from 75.53 percent to 76.95 percent. The actuarial section contains further information on the results of the June 30, 2024, valuation.

Based on the June 30, 2022, actuarial valuation, the employer contribution rate for 2024 following the adopted corridor-based funding policy increased to 50.87 percent from 46.04 percent of payroll. Working in concert with the County's Chief Financial Officer, the System's actuary (Cheiron) and other County staff, efforts continue to improve the funded status of the Plan. The assumptions used by the actuary to determine the County's contributions are very conservative and include the following components:

-The outstanding unfunded liability at the time that the County's funding policy was changed in 2015 is being amortized over a closed 15-year period, with that portion of the overall unfunded liability set to be paid off in FY 2035.

-Increases in unfunded liabilities identified in each year's actuarial valuation are amortized in closed 15-year periods.

-Any changes to benefit provisions that would increase the unfunded liability must be fully funded up front in the year adopted.

-The County will not reduce its contribution rate until the system attains full funding.

As of the latest actuarial valuation dated June 30, 2024, and based on current actuarial assumptions, the Police Officers Retirement System is projected to achieve full funding by FY 2037.

Major Initiatives

During FY 2024, the Investment Team's staffing was enhanced through the creation of two new positions, one for a Senior Investment Officer and the other for a Senior Investment Analyst. These new staff members will provide additional analytical support to the Police Officers Retirement System's Chief Investment Officer (CIOs), as well as to the CIOs of the other two systems.

Related to this new staffing, the Investment Team has developed significantly improved investment reports for the Board of Trustees that will aid the Board in its oversight of the system's investments.

As per the collective bargaining agreement with the Police Benevolent Association and adopted by the Board of Supervisors in December 2024, staff implemented a new optional benefit for Police Officers to purchase up to four years of prior military, sworn law enforcement, and other public safety service.

Finally, several organizational changes were made to improve the level of support staff provides to the Board of Trustees, to ensure that Board members have what they need to perform their role as fiduciaries.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to The Fairfax County Police Officers Retirement System for its ACFR for the fiscal year ended June 30, 2023. This was the fourteenth consecutive year that the System has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. This report must satisfy both Generally Accepted Accounting Principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our ACFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Fairfax County Retirement Systems received the Public Pension Standards Award for Funding and Administration for the fiscal year ended June 30, 2024, from the Public Pension Coordinating Council (PPCC), in recognition of meeting the professional standards for plan funding as set forth in the Public Pensions Standards. The PPCC is a confederation of the National Association of the State Retirement Administrators, the National Conference on Public Employee Retirement Systems and the National Council on Teacher Retirement.

Other Information

Independent Audit and Actuarial Certifications

Cherry Bekaert LLP performed an annual audit of the financial statements of the System to obtain reasonable assurance about whether the financial statements are free from material misstatements, whether due to fraud or error. Additionally, Cheiron performed an annual actuarial valuation to assess the plan's ability to meet future obligations. The report of independent auditor and certification from the actuary are included in this report.

Acknowledgments

This report is intended to provide complete and reliable information for determining the financial status of the System. It is being submitted to the Board of Supervisors and other interested parties and is available to the public via the County's website located at www.fairfaxcounty.gov/retirement/.

This annual report for the Police Officers Retirement System is the result of the hard work of the System's Accounting team, as assisted by other members of the Retirement Systems Team.

As always, I very much appreciate the hard work of our Retirement Systems team. These fine people work every day to provide the best-possible service and stewardship for the employees, retirees and citizens of Fairfax County. I am blessed and honored to serve as their leader.

Finally, I must express my deep appreciation, on behalf of the 2,893 members and beneficiaries of the Police Officers Retirement System, for the dedicated service of the Board of Trustees.

Respectfully submitted,

Jeffrey K. Weiler
Executive Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Fairfax County Police Officers Retirement System
Virginia

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO

Public Pension Coordinating Council

Public Pension Standards Award
For Funding and Administration
2024

Presented to

Fairfax County Police Officers Retirement System

In recognition of meeting professional standards for
plan funding and administration as
set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

Alan H. Winkle
Program Administrator

Board of Trustees

Eight members serve on the Fairfax County Police Officers Retirement System Board of Trustees. Three of the members are citizens appointed by the Fairfax County Board of Supervisors. Three of the members are elected by Fairfax County Government Employees, and one member is elected by retirees. The Director of Finance serves as an Ex-Officio member.

James E. Krause - *President*
Elected Member Trustee
Term Expires: September 30. 2028

Richard A. Barron- Vice *President*
Elected Member Trustee
Term Expires: December 31, 2026

Christopher J. Pietsch - *Treasurer*
Ex-Officio Trustee
Fairfax County Director of Finance

James E. Bitner
Board of Supervisors Appointee
Term Expires: June 30, 2026

James R. Dooley, Jr.
Elected Retired Member Trustee
Term Expires: June 30, 2026

Brendan D. Harold
Board of Supervisors Appointee
Term Expires: TBD

Jay A. Jupiter
Board of Supervisors Appointee
Term Expires: December 31, 2025

Aaron D. Spooner
Elected Member Trustee
Term Expires: December 31, 2024

Administrative Organization

Administrative Staff

Jeffrey K. Weiler
Executive Director

Brad D. Baker
Deputy Director

Katherine O. Molnar, CFA
Chief Investment Officer

Investment Managers

Acadian Asset Management	Boston, MA
AlphaSimplex Group, LLC	Cambridge, MA
AQR Capital Management, LLC	Greenwich, CT
Aspect Capital Ltd	London, United Kingdom
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	Miami, FL
Coatue Management, LLC	New York, NY
Cohen & Steers Capital Management, Inc	New York, NY
Crabel Capital Management, Inc	Los Angeles, CA
Crestline Management	Fort Worth, TX
Czech Asset Management, LP	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	Simsbury, CT
Lavrock Ventures	McLean, VA
Loomis, Sayles & Company, LLC	Boston, MA
Man Asset Management, Ltd	London, United Kingdom
Marathon Asset Management, LP	New York, NY

Investment Managers

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
Sands Capital Management, LLC	Arlington, VA
Section Partners	Palo Alto, CA
Simplify Asset Management	New York, NY
Solus Alternative Asset Management	Summit, NJ
Starboard Value, LP	New York, NY
The Hive	Palo Alto, CA
Two Sigma	New York, NY
Van Eck Securities Corporation	New York, NY
Verition	Greenwich, CT
WCM Investment Management	Laguna Beach, CA

Professional Services

Actuary

Cheiron
Actuaries
McLean, VA

Custodian Bank

BNY Mellon Asset Servicing
Pittsburgh, PA

Independent Auditor

Cherry Bekaert, LLP
Certified Public Accountants
Orlando, FL

Legal Counsel

Hills Stern & Morley, LLP
Washington, DC

Reed Smith, LLP
Tysons Corner, VA

Sands Anderson, PC
Richmond, VA

Seyfarth Shaw, LLP
Chicago, IL

Schedule of fees and schedule of commissions are located in the Investment Section, pages 68-69.

Organization Chart

Board of Supervisors

Jeffrey C. McKay, Kathy L. Smit, James R. Walkinshaw, Andres F. Jimenez
James N. Bierman Jr., Daniel G. Storck, Rodney L. Lusk, Dalia A. Palchik, Walter L. Alcorn, Pat Herrity

Board of Trustees

(Eight Members - see page 7)
Richard A. Barron, James E. Bitner, James R. Dooley, Jr., Brendan D. Harold,
Jay A. Jupiter, James E. Krause, Christopher J. Pietsch, Aaron D. Spooner

Executive Director
Jeffrey K. Weiler

Deputy Director
Brad D. Baker

Chief Investment Officer
Katherine O. Molnar, CFA

Retirement Systems Management Team

Amy Bain - Retirement Training and Board Support
Robert Harvey - Technology
Michelle Pagano-Dierkes - Accounting and Financial Reporting
John Prather - Membership Services
Jennifer Snyder - Investment Operations
Meir Zupovitz - Retiree Services

FINANCIAL

FINANCIAL

Cherry Bekaert LLP
CPAs & Advisors

Report of Independent Auditor

To the Board of Supervisors
County of Fairfax, Virginia

To the Board of Trustees
Fairfax County Police Officers' Retirement System

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Fairfax County Police Officers Retirement System (the "System"), a fiduciary component unit of the County of Fairfax, Virginia, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the System's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the System, as of June 30, 2024, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of System, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the System's basic financial statements. The accompanying other supplementary information as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Introductory, Investment, Actuarial, and Statistical Sections but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 19, 2024, on our consideration of the System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the System's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the System's internal control over financial reporting and compliance

Cherry Bekaert LLP

Orlando, Florida
November 19, 2024

Management's Discussion and Analysis
(Unaudited)

This section presents management's discussion and analysis of the Fairfax County Police Officers Retirement System's ("System" or "Plan") financial performance and provides an overview of the financial activities for the fiscal year ended June 30, 2024. The information in this section should be reviewed in conjunction with the Letter of Transmittal located in the Introductory Section.

Overview of Financial Statements and Accompanying Information

The financial presentation is composed of four parts: (1) the financial statements; (2) notes to the financial statements; (3) required supplementary information and (4) other supplementary information. Below is the summary of the information provided in each of these sections.

Financial Statements
The System presents the Statement of Fiduciary Net Position as of June 30, 2024, and Statement of Changes in Fiduciary Net Position for the fiscal year ended June 30, 2024. The Statement of Fiduciary Net Position provides a snapshot of the financial position. It reports the assets, liabilities and resulting net position restricted for pension benefits. The Statement of Changes in Fiduciary Net Position presents the Plan's transactions under the categories of Additions and Deductions. Additions include contributions from the County and by participating employees, net appreciation in the fair value of investments, dividend and interest income. Investment income is reduced by investment-related expenses such as asset management fees, custody charges and consulting fees. Deductions include outlays for monthly pension benefits, death benefits, refunds of contributions to employees and fees paid for professional services and administrative expenses.

Notes to Financial Statements
The Notes to Financial Statements are an integral part of the financial statements and include additional information and schedules to provide a better understanding of the fiduciary fund financial statements. The Notes to Financial Statements include detailed information that is not readily evident in the financial statements such as the accounting policies, plan membership and benefits, and summary disclosures. Specifically:

- Note 1 Describes significant accounting policies.
- Note 2 Provides a description of the System, the funding policy, and member contributions and benefits.
- Note 3 Describes the investments and disclosures on fair value hierarchy, interest rate, credit quality, foreign currency risk, derivatives disclosures, and securities lending.
- Note 4 Describes the net pension liability, actuarial method and assumptions.
- Note 5 Discusses the accounting of subscription-based information technology arrangements (SBITAs), the right-to-use subscription asset, and a subscription liability.
- Note 6 Explains the System's tax status.

Required Supplementary Information
This section consists of historical trend exhibits such as the Schedule of Changes in Net Pension Liability and Related Ratios, Schedule of Net Pension Liability, Schedule of Employer Contributions accompanied by the Notes to Schedule of Employer Contributions and Schedule of Money-Weighted Rate of Return. A Summary of Significant Changes to the Pension System is also included.

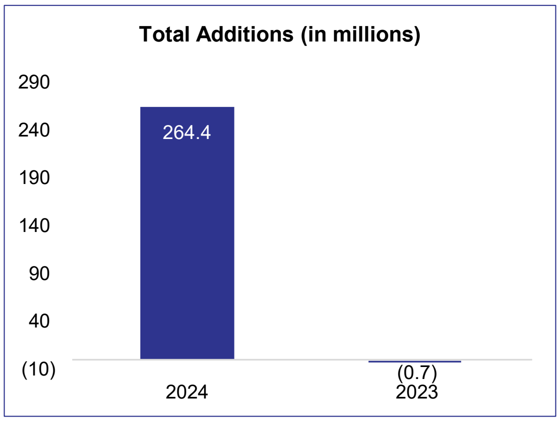
Other Supplementary Information
This section includes the Schedule of Administrative Expenses and the Schedule of Investment and Consultant Expenses.

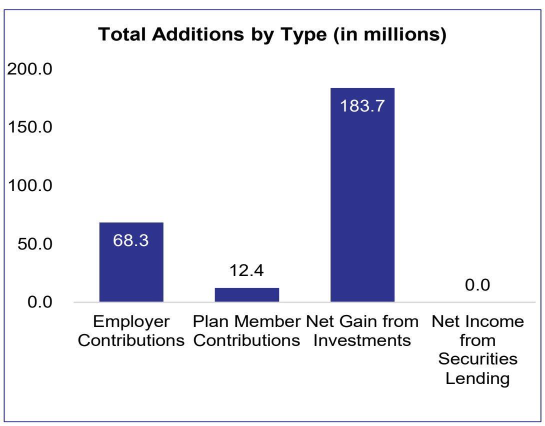
The Required Supplementary Information and Other Supplementary notes are immediately following the Notes to the Financial Statements.

Financial Highlights

The net position restricted for pension benefits as of June 30, 2024, and June 30, 2023, was $1,828.7 million and $1,677.9 million, respectively. The net position restricted for pension benefits representing assets available to pay for current and future member pension benefits, increased by $150.8 million or 9.0 percent.

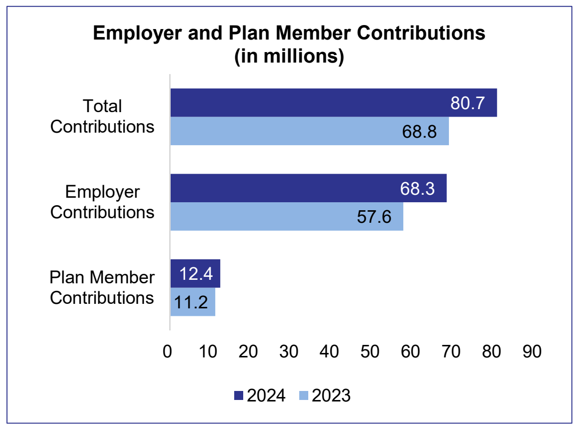
Total additions to fiduciary net position has increased from $-0.7 million in fiscal year 2023 to $264.4 million in 2024.

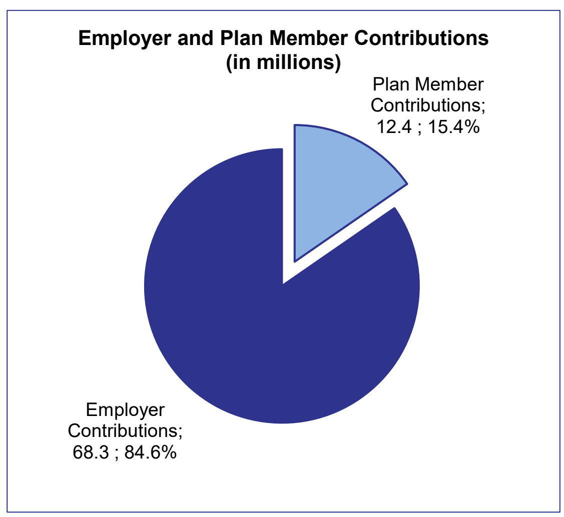




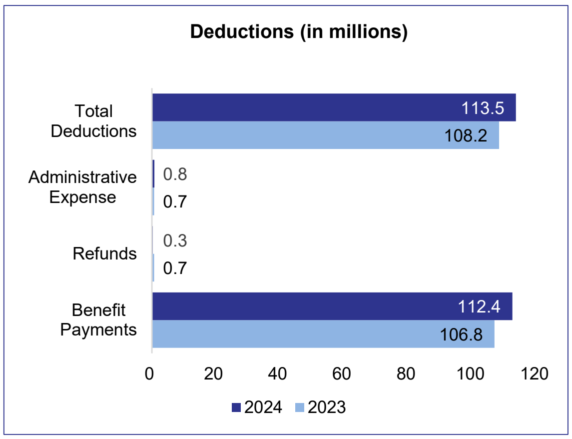
Net income from investments (excluding securities lending) increased by 364.4 percent from a loss of $69.5 million in 2023 to a gain of $183.7 million in 2024. The net money-weighted rate of return on investments on a fair value basis was 10.29 percent in fiscal year 2024, and has increased from -4.81 percent in fiscal year 2023.

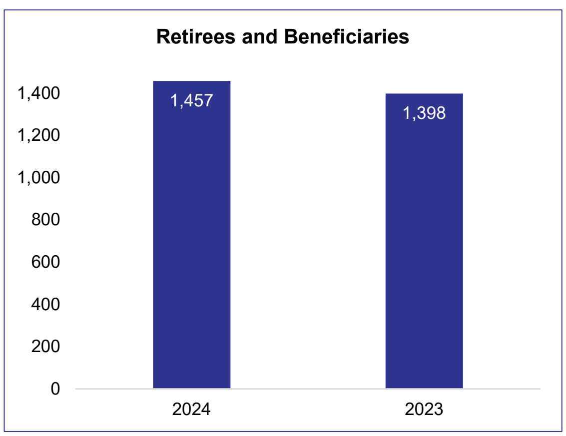
Employer and employee contributions received during the year totaled to $80.7 million, an increase of 17.3 percent or $11.9 million compared to 2023 received contributions of $68.8 million. The employer contributions increased by 18.6 percent from $57.6 million in fiscal year 2023 to $68.3 million in fiscal year 2024. The employee contributions increased by 10.7 percent from $11.2 million in fiscal year 2023 to $12.4 million in fiscal year 2024.





Total deductions from fiduciary net position increased by $5.4 million from $108.2 million in 2023 to $113.5 million in 2024. Member retirement benefit payments of $112.4 million in 2024 make up the majority of total deductions and increased by $5.6 million or 5.2 percent from $106.8 million in 2023. The number of retired members and beneficiaries receiving a benefit payment increased 4.2 percent from 1,398 to 1,457 payees as of June 30, 2024.





The net pension liability as calculated per accounting principles generally accepted in the United States of America (GAAP) as of June 30, 2024, and June 30, 2023, was $547.7 million and $543.7 million, respectively. The plan fiduciary net position as a percentage of total pension liability as of June 30, 2024, and June 30, 2023, was 76.95 percent and 75.53 percent, respectively. The net pension liability as a percentage of covered payroll has decreased from 434.64 percent in fiscal year 2023 to 408.04 percent in fiscal year 2024. The covered payroll increased from $125.1 million in fiscal year 2023 to $134.2 million in fiscal year 2024.

	2024	2023
Net Pension Liability (in millions)	$547.7	$543.7
Net Position as Percentage of TPL	76.95%	75.53%
Covered Payroll (in millions)	$134.2	$125.1
Net Pension Liability as Percentage of Covered Payroll	408.04%	434.64%

Financial Analysis

Plan Fiduciary Net Position

When viewed over time, increases or decreases in plan fiduciary net position can be used to measure the financial condition of a pension plan.

For fiscal year 2024, the fiduciary net position of the Police Officers Retirement System increased 9.0 percent, resulting in a total fiduciary net position value of $1,828.7 million, reflecting an increase of $150.8 million over fiscal year 2023.

Total assets as of June 30, 2024, was $1,955.8 million, representing an increase of $179.4 million, or 10.1 percent over the previous fiscal year. The main component of the increase was due to the 9.2 percent or $153.9 million increase in cash and investments, from $1,672.5 million in fiscal year 2023 to $1,826.4 million in fiscal year 2024 as a result of the favorable market conditions. The receivables increased by $24.4 million or 23.9 percent.

The table below details the Police Retirement System's net position for the current and prior year.

Net Position for Current and Prior Fiscal Year

Fiscal Year	Ending Balances (millions)	Net Change in Dollars (millions)	Net Change in Percent
2024	$1,828.7	$150.8	9.0%
2023	1,677.9	(108.9)	-6.1%

Summary of Plan Fiduciary Net Position

Assets	**2024**	**2023**	**Difference**	**Percentage of Change**
Total Cash and Investments	$1,826,351,521	$1,672,481,360	$153,870,161	9.2%
Cash Collateral, Securities Lending	2,946,636	1,722,107	1,224,529	71.1%
Capital Assets, net	108,248	157,026	(48,778)	-31.1%
Total Receivables	126,395,566	102,031,545	24,364,021	23.9%
Total Assets	1,955,801,971	1,776,392,038	179,409,933	10.1%
Liabilities				
Purchase of Investments	$119,290,864	$91,419,727	$27,871,137	30.5%
Cash Collateral, Securities Lending	2,946,636	1,722,107	1,224,529	71.1%
Accounts Payables and Others	4,861,045	5,369,483	(508,438)	-9.5%
Total Liabilities	127,098,545	98,511,317	28,587,228	29.0%
Net Position Restricted for Pension Benefits	**$1,828,703,426**	**$1,677,880,721**	**$150,822,705**	9.0%

Total liabilities as of June 30, 2024, were $127.1 million, representing an increase of $28.6 million, or 29.0 percent, over the previous year. The increase in total liabilities is due to an increase in the purchase of investments from $91.4 million as of fiscal year 2023 to $119.3 million as of fiscal year 2024. There was a 10.4 percent increase in accrued expenses, including the year-end accrual for management fees.

The total assets of $1,955.8 million exceeded its liabilities of $127.1 million at the close of the Plan year ended June 30, 2024 with $1,828.7 million in fiduciary net position restricted for pension benefits.

The Plan's investments are exposed to various risks including interest rate, market and credit risks. These risks may be influenced by changes in economic conditions and market conditions. Therefore, it is reasonable to assume that there will be changes in the values of the investments held in trust, which could materially affect the amounts reported in the financial statements. Detailed information on investment results are in the Investment Section of this report.

	2024	2023	Difference	Percentage of Change
Accrued Expenses (in thousands)	$3,854.8	$3,491.6	$363.2	10.4%

Summary of Additions and Deductions

Additions	**2024**	**2023**	**Difference**	**Percentage of Change**
Employer Contributions	$68,285,368	$57,592,394	$10,692,974	18.6%
Plan Member Contributions	12,363,339	11,166,493	1,196,846	10.7%
Net Income (Loss) from Investments	183,689,814	(69,480,276)	253,170,090	364.4%
Net Income from Securities Lending	28,715	21,712	7,003	32.3%
Total Additions, Net of Losses	264,367,236	(699,677)	265,066,913	37,884.2%
Deductions				
Benefit Payments	$112,412,886	$106,820,896	$5,591,990	5.2%
Refunds	332,216	654,387	(322,171)	-49.2%
Administrative Expense	799,429	682,441	116,988	17.1%
Total Deductions	113,544,531	108,157,724	5,386,807	5.0%
Net Increase/(Decrease)	150,822,705	(108,857,401)	259,680,106	-238.6%
Net Position Beginning of Fiscal Year	1,677,880,721	1,786,738,122	(108,857,401)	-6.1%
Net Position End of Fiscal Year	**$1,828,703,426**	**$1,677,880,721**	**$150,822,705**	9.0%

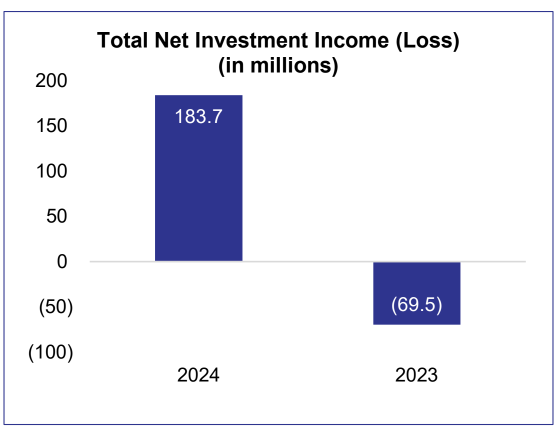
Dollars (in thousands)	2024	2023	Difference	Percentage of Change
Interest	$4,835.0	$6,278.9	($1,443.9)	-23.0%
Dividends	5,409.4	5,840.5	(431.1)	-7.4%
Total	**$12,244.4**	**$12,119.4**	**($1,875.0)**	-15.5%

Additions and Deductions

Total additions to the retirement fund consist of contributions from employers and active members and changes in the value of assets. Total additions increased by $265.1 million or 37,884.2 percent, primarily due to a significant upturn in investment gains in fiscal year 2024 versus fiscal year 2023. The interest and dividend income experienced a decrease of 15.5 percent. The significant increase in total additions was primarily due to the favorable market environment in fiscal year 2024.

Total contributions for the fiscal year ended June 30, 2024, amounted to $80.6 million. This was an increase of $11.9 million when compared with the activity of fiscal year 2023. While the contribution rate increased to 50.87 percent from 46.04 percent, employer contributions increased by 18.6 percent and employee contributions increased by 10.7 percent for fiscal year 2024. The increases in employer and employee contributions were primarily due to overall salary increases for contributing membership and impacted by other factors including buybacks, different membership tiers, the timing of members coming in and out of the plan, and the number of pay periods fluctuating from year to year.

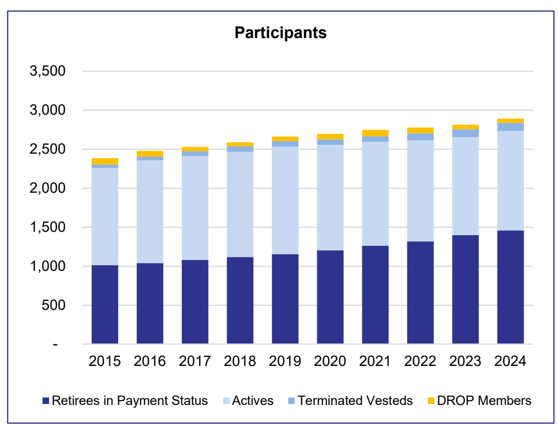
Investment returns had an upturn for fiscal year 2024, reflecting favorable returns in the capital markets. Total net investment income (including securities lending) increased from a loss of $69.5 million in fiscal year 2023 to a gain of $183.7 million in fiscal year 2024, as a result of favorable investment performance.



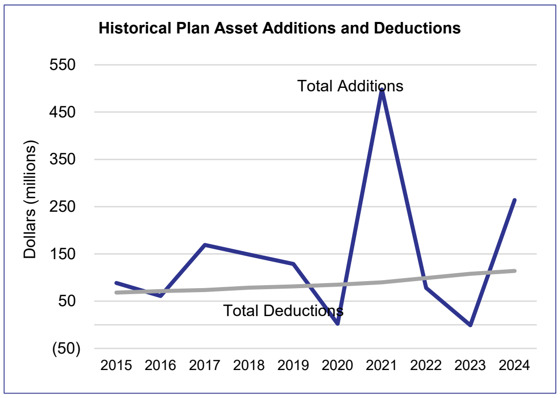
Total deductions of the System consist of the payments of benefits to retirees and beneficiaries, the refund of contributions to former members and the cost of administering the System. The total deductions for fiscal year 2024 were $113.5 million, an increase of $5.4 million, or 5.2 percent, over fiscal year 2023.

Regular pension benefit payments increased as the number of retirees and beneficiaries receiving benefit payments rose to 1,457 in fiscal year 2024 from 1,398 in fiscal year 2023. Benefit payments also increased due to a cost- of-living adjustment increase of 3.4 percent and higher average benefits for new retirees. Refunds reflected a -49.2 percent decrease due to less former employees requesting refunds or lower balances of refunded amounts.

Participant Count	2024	2023
Actives	1,276	1,258
DROP Members	55	57
Terminated Vesteds	105	102
Retirees and Beneficiaries in Payment Status	1,457	1,398
Total	**2,893**	**2,815**



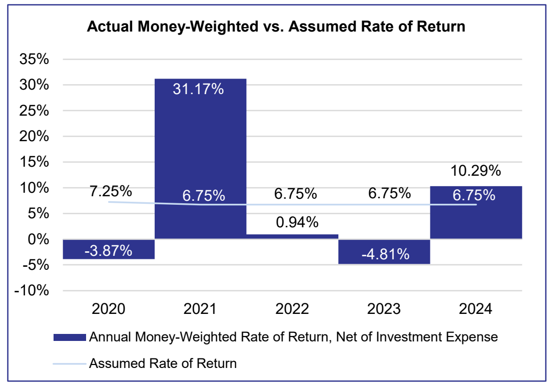
Historical additions to and deductions from fiduciary net position indicate a pattern of steadily increasing deductions as compared to fluctuating additions as a result of the unpredictable market environment.



The System utilizes two methodologies when analyzing investment returns. They may vary from each other in any given period. For GAAP accounting valuation purposes, a money-weighted return is used. A money-weighted rate of return calculates the investment performance accounting for all cash flows (contributions and withdrawals) occurring during the performance measurement period. The System's investment returns, net of fees, on a money-weighted rate of return increased from -4.81 percent in fiscal year 2023 to 10.29 percent in fiscal year 2024.

For investment performance reporting purposes, the System relies on a time-weighted approach. A time-weighted rate of return minimizes the impact of cash flows occurring throughout the measurement period. This methodology allows the System to compare its investment performance with relevant benchmark returns, as well as its performance with other pension plans. The System's investment returns, net of fees, on a time-weighted rate of return increased from -3.87 percent to 11.17 percent in fiscal year 2024.

The annual money-weighted rate of return of 10.29 percent exceeded the assumed 6.75 percent rate of return, net of fees, for the year ended June 30, 2024.



An actuarial valuation is performed annually by Cheiron. The actuarial value of the assets as of the last valuation on June 30, 2024, was $1,875.7 million, while actuarial liabilities as of the same period were $2,376.4 million. As of June 30, 2024, the date of the most recent actuarial valuation, the funded ratio of the System was 78.93 percent. This was a decrease of 2.59 percent from the June 30, 2023, valuation funded ratio of 81.52 percent.

Under GAAP calculation, using the December 31, 2022, data rolled forward to June 30, 2024, the plan fiduciary net position as a percentage of the total pension liability was 76.95 percent. It increased from 75.53 percent in fiscal year 2023, primarily as a result of the increase in the plan fiduciary net position. The Total Pension Liability as of June 30, 2024, and June 30, 2023, was $2,376.4 million and $2,221.6 million, respectively.

(Dollars in millions)	**2024**	**2023**
Actuarial Accrued Liability	$2,376.4	$2,221.6
Actuarial Value of Assets	1,875.7	1,810.9
Unfunded Actuarial Liability	$500.7	$410.7
Funding Ratio	78.93%	81.52%
Total Pension Liability	$2,376.4	$2,221.6
Plan Fiduciary Net Position	1,828.7	1,677.9
Net Pension Liability	$547.7	$543.7
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.95%	75.53%

Contacting the System's Financial Management

This financial report is designed to provide our membership, the Board of Trustees and the County's Board of Supervisors with a general overview of the System's financial condition. If you have any questions about this report or need additional information, contact the Fairfax County Retirement System, 12015 Route 50, Fairfax, VA 22033. This report can also be found on the County's internet site at www.fairfaxcounty.gov/retirement/.

Basic Financial Statements

Statement of Fiduciary Net Position

As of June 30, 2024

Assets		
Cash and Short-Term Investments		
Equity in County's Pooled Cash and Temporary Investments	$1,641,298	
Cash Collateral Received for Securities on Loan	2,946,636	
Short-Term Investments	(20,998,009)	
Total Cash and Short-Term Investments		($16,410,075)
Capital Assets		
Building Improvements, net	4,616	
Equipment, net	2,655	
Right-to-Use Subscription, net	100,977	
Total Capital Assets		108,248
Receivables		
Accounts Receivable	3,148,159	
Accrued Interest and Dividends	1,505,419	
Investment Proceeds and Other Receivables	121,741,988	
Total Receivables		126,395,566
Investments		
Common Stock	228,393,689	
Preferred Securities	2,652,688	
Natural Resources	5,351,525	
Fixed Income		
Asset-Backed Securities	28,452,543	
Corporate Bonds	30,803,357	
International Bonds	44,670,232	
U.S. Government Obligations	133,244,122	
Pooled and Mutual Funds	1,372,140,076	
Total Investments		1,845,708,232
Total Assets		1,955,801,971
Current Liabilities		
Investment Purchases and Other Liabilities	119,290,864	
Cash Collateral Received for Securities on Loan	2,946,636	
Accounts Payable and Accrued Expenses	4,679,422	
Compensated Absences, Short-Term	21,601	
Subscription Liability, Short-Term	56,019	
Noncurrent Liabilities		
Compensated Absences, Long-Term	72,023	
Subscription Liability, Long-Term	31,980	
Total Liabilities		127,098,545
Net Position Restricted for Pension Benefits		**$1,828,703,426**

See accompanying notes to financial statements.

Basic Financial Statements

Statement of Changes in Fiduciary Net Position

For the Year Ended June 30, 2024

Additions		
Contributions		
Employer	$68,285,368	
Plan Members	12,363,339	
Total Contributions		$80,648,707
Investment Income from Investment Activities		
Net Appreciation in Fair Value of Investments	195,668,020	
Interest	4,834,990	
Dividends	5,409,362	
Total Investment Income	205,912,372	
Investment Activity Expense		
Management Fees	(21,374,725)	
Custodial Fees	(71,341)	
Consulting Fees	(8,306)	
Allocated Administration Expense, Including Legal Fees	(768,186)	
Total Investment Expense	(22,222,558)	
Net Gain from Investment Activities		183,689,814
Securities Lending Activities		
Securities Lending Income	43,254	
Securities Lending Expense	(14,539)	
Net Income from Securities Lending Activities		28,715
Total Net Investment Income		183,718,529
Total Additions		$264,367,236
Deductions		
Annuity Benefits	104,534,887	
Disability Benefits	1,500,760	
Survivor Benefits	6,377,239	
Refunds of Employee Contributions	332,216	
Administrative Expenses	799,429	
Total Deductions		113,544,531
Net Increase		150,822,705
Net Position Restricted for Pension Benefits		
Beginning of Fiscal Year		1,677,880,721
End of Fiscal Year		**$1,828,703,426**

Notes on Financial Statements

The Fairfax County Police Officers Retirement System ("System" or "Plan") is a legally separate single-employer defined benefit pension plan established under the Code of Virginia to provide defined pension benefits to certain Fairfax County, Virginia ("County") police. As such, the System is considered part of the County reporting entity and its financial statements are included in the County's basic financial statements as a pension trust fund.

Note 1. Summary of Significant Accounting Policies

A. Basis of Accounting
The System's basic financial statements have been prepared under the accrual basis of accounting in accordance with accounting principles applicable to governmental units in the United States of America (GAAP). Member and employer contributions to the plan are recognized in the period in which the contributions are due pursuant to legal requirements. Benefits and refunds are recognized when due in accordance with the terms of the plan. The cost of administering the plan is paid by the System.

For financial reporting purposes, the System adheres to GAAP. The System applies all applicable pronouncements of the Governmental Accounting Standards Board (GASB).

B. Method Used to Value Investments
Short-term investments are reported at fair value when published market prices and quotations are available, or at a cost plus accrued interest, which approximates market or fair value. All other investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Asset-backed securities are valued on the basis of future principal and interest payments and are discounted at prevailing interest rates for similar instruments. Because of the inherent uncertainty in valuing these securities, the fair value may differ from the values that would have been used had a ready market for such securities existed. Accordingly, the realized value received upon the sale of the assets may differ from the fair value. The System records investment purchases and sales as of trade date. These transactions are not finalized until the settlement date, which occurs approximately three business days after the trade date. The amounts of trade receivables and payables are shown as receivables and payables on the Statement of Fiduciary Net Position. Cash received as collateral on securities lending transactions and investments made with such cash are reported as assets along with a related liability for collateral received. The fair values of private investments and private real estate are generally lagged by at least one quarter due to the timing of receipt of private market valuations and information.

C. Equity in County's Pooled Cash and Temporary Investments
The System maintains cash with the County, which invests cash and allocates interest earned, net of a management fee, on a daily basis to the System based on the System's average daily balance of equity in pooled cash. As of June 30, 2024, the bank balance of the County's public deposits was either insured by the Federal Deposit Insurance Corporation or through the State Treasury Board pursuant to the provisions of the Security for Public Deposit Act. The County's investments are exposed to various risks such as interest rate, market and credit risks. Such risks, and the resulting investment security values, may be influenced by changes in economic conditions and market perceptions and expectations. Accordingly, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

D. Compensated Absences
Employees are granted vacation and sick leave based on their length of service. Unused annual and compensatory leave is payable

to employees upon termination based on the employees' current rate of pay, up to certain limits. Sick leave does not vest with the employees; however, it is converted to years of service upon retirement. In addition, employees may accrue compensatory leave for hours worked in excess of their scheduled hours. Compensatory leave in excess of 240 hours is forfeited at the end of the calendar year.

Compensated Absences	
FY 2024 Beginning Balance	$80,630
Leave Earned	36,203
Leave Used	23,209
FY 2024 Ending Balance	$93,624
Due Within One Year	$21,601

Note 2. Summary of Plan Provisions

A. Plan Description and Provision

The Police Officers Retirement System is a single-employer defined benefit pension plan. Benefit provisions are established and may be amended by County ordinance. All benefits vest at five years of service. The general provisions of the Police Officers Retirement System are as follows:

Membership

The plan covers County police officers who are not covered by other plans of the County or the Virginia Retirement System. Members sworn before January 1, 2013, are members of Plan A. Members sworn on January 1, 2013, or between January 1, 2013, and July 1, 2019, are members of Plan B. Members sworn on or after July 1, 2019, are members of Plan C.

Contribution Rate

The member contribution rate is set by the County Ordinance and is currently 8.65 percent of base salary. The County contribution rate is set by the actuarial process and was 50.87 percent for fiscal year 2024. Police Officers do not participate in Social Security.

Normal Retirement

To be eligible for normal retirement, an individual must meet the following criteria: (a) if employed before July 1, 1981; attained the age of 55 or completed 20 years of service, or (b) if employed on or after July 1, 1981; attained the age of 55 or completed 25 years of service.

The normal retirement benefit for Plans A and B is 2.8 percent of average final compensation (i.e., the highest consecutive three years) multiplied by creditable service at date of termination, and increased by 3 percent. Plan C calculation of normal benefit does not include the additional 3 percent.

Early Retirement

A member is eligible for early retirement if under the age of 55 with at least 20 years of creditable service. This is the normal retirement benefit calculated using average final compensation and service at early retirement, actuarially reduced, and increased by 3 percent.

Deferred Retirement Option Program (DROP)

Those eligible for normal retirement may enter DROP for a period of up to three years. Members can only participate in DROP once, and their election is irrevocable.

Deferred Vested Retirement

Deferred vested retirement is available for vested members (vesting is at 5 years of service), who leave their contributions in the System when they terminate employment. At age 55, these members are entitled to their normal retirement benefit based on service with the Police Department.

Service-Connected Disability Retirement

Service-connected disability retirement is available for members, regardless of their length of service, who become disabled as a result of a job-related illness or injury. Benefits for total disability are 66.67 percent of the salary, reduced by any Workers' Compensation benefits. These benefits continue during the existence of the disability.

Non-Service Connected Disability Retirement
Non-service connected disability retirement is available for vested members who become disabled due to an injury or illness that is not job-related. Normal retirement benefits are paid.

Death Benefits
If death occurs prior to retirement:

> An automatic monthly benefit is payable to the member's spouse and children. This benefit equals $2,653.49 for the spouse or surviving handicapped child (if there is no spouse), plus each eligible child receives $1,061.39 up to a maximum total family benefit of $5,306.97 (these benefits are indexed to inflation). If the death occurred in the line of duty, the spouse or surviving handicapped child (if there is no spouse) may elect to receive 66.67 percent of the member's regular salary at the time of death in lieu of the automatic benefits.

If death occurs after retirement:

> In addition to the automatic benefit detailed above, at the time the member retires, the Plan provides for the member to elect survivor benefit options for the Surviving Spouse or a Handicapped Child at 25 percent, 50 percent, 66.67 percent, 75 percent or 100 percent of the retiree's benefit.

Cost of Living Benefit
Annual cost of living adjustments (COLAs) are provided to retirees and beneficiaries and are equal to the lesser of 4.0 percent or the percentage increase in the Consumer Price Index for the Metropolitan Statistical Area that includes Fairfax County.

Benefit Limits
Benefits are limited to the maximum amounts for qualified plans as set forth in Section 415 of the Internal Revenue Code. A separate, nonqualified benefit restoration plan has been established for the payment of any benefit formula amounts in excess of the Section 415 limit.

Note: Detailed provisions may be found in the Retirement Handbook for Active Employees.

B. Board of Trustees
Eight members serve on the Fairfax County Police Officers Retirement System (Board). Three of the members are citizens appointed by the Fairfax County Board of Supervisors. Three of the members are elected by Fairfax County Government Employees, and one of the members is elected by retirees. The Director of Finance also serves as an Ex Officio member.

C. Membership
At June 30, 2024, the date of the latest actuarial valuation, membership in the System consisted of:

Retirees and Beneficiaries Receiving Benefits	1,457
Terminated Vesteds	105
Deferred Retirement Option Program (DROP) Participants	55
Active Plan Members	1,276
Total	**2,893**

D. Deferred Retirement Option Program
Members eligible for normal retirement may elect to enter the DROP. As a DROP member, he or she will continue to work and receive a salary for a maximum period of three years while an amount equal to what could have been received as a retirement benefit is credited to his or her DROP account. The monthly benefit that will be credited to the DROP account is determined by the years of service and Average Final Compensation at the DROP entry date. During the DROP period, the retirement plan accumulates his or her accrued monthly benefit which is payable at the end of the DROP period. The DROP account balance is credited at an annual interest rate of 5 percent, compounded monthly. At the end of the DROP period, the DROP member must terminate employment with the Fairfax County Government and will begin receiving his or her monthly retirement

benefit. Upon DROP exit, the retiree can elect to receive the balance of the DROP account in the form of a lump sum distribution, a rollover to another qualified plan (or IRA), or as an addition to the monthly retirement annuity. The DROP balance as of June 30, 2024, was $7.0 million.

E. Contributions

The contribution requirements of the System's members are established and may be amended by County ordinances. Member contributions are based on 8.65 percent of compensation for the year ended June 30, 2024. The County is required to contribute at an actuarially determined rate; the rate for the year ended June 30, 2024, was 50.87 percent of annual covered payroll. Total contributions for the fiscal year ended June 30, 2024, amounted to $80.6 million.

F. Deductions

The deductions from the System include the payment of retiree and beneficiary payments, the refund of employee contributions to former members and administrative expenses. The total deductions for the fiscal year ended June 30, 2024, amounted to $113.5 million.

Note 3. Investments

A. Investment Policy

The authority to establish the System is set forth in Chapter 303 of the Acts of Assembly (law of the Commonwealth of Virginia). Section 26-45.1 of the Code of Virginia (Code), updated by Section 51.1-803, authorizes fiduciaries of the System to purchase investments with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with the same aims. The Board shall also diversify such investments as to minimize the risk of large losses unless under the circumstances it is clearly prudent not to do so.

The System's Board of Trustees has adopted the Police Officers Retirement System Statement of Investment Objectives and Policy which establishes a broad set of investment objectives, guidelines, risk tolerance and performance standards for the assets of the System. The Board of Trustees has the authority to amend the investment policy. The Board recognizes that investing in worldwide capital markets inherently entails the assumption of risk. The Board believes that part of the risk involved in managing the System's assets can be reduced by investing in diversified, lowly-correlated asset classes and employing different philosophies and investment management styles. The Board has selected a long-term strategic asset allocation strategy which provides a high degree of diversification, maintains appropriate asset coverage of plan liabilities, and also optimizes investment return. Investment decisions for these assets are made by the Board of Trustees or investment managers selected by the Board. The Board hires each of its investment advisory firms on the basis of its specific area of expertise as well as its fit with the total risk and return objectives of the System. Each manager exercises investment discretion around specifically mandated quality, concentration, benchmark and performance guidelines, and practices active risk controls in order to achieve the System's investment expectations.

The following was the System's adopted asset allocation policy as of June 30, 2024. The asset allocation policy commonly exceeds 100 percent because of target exposures to both direct investments in asset classes plus notional exposure to asset classes through derivative positions such as Futures held at the portfolio level. Also, the System commonly includes notional exposures for select Investment Managers that have a mandate from the Board to provide the System with additional asset class exposure using leverage or derivatives.

Asset Class	Target Exposure
Absolute Return	20.0%
Global Equity	30.0%
Global Fixed Income	47.5%
Global Multi-Asset	20.0%
Global Real Assets	17.5%

B. Concentrations

For the most part, the overall investment policy does not identify a specific level of credit risk, interest rate risk or foreign currency risk. That is addressed at the individual account level. The guideline for "concentration of risk" is system-wide, however the System does not hold investments (other than U.S. Government and U.S. Government-guaranteed obligations) in any one security that represent 5.0 percent or more of fiduciary net position available for benefits. All investments, except for the pooled and mutual funds, short-term investment fund and a short-term collateral investment pool are held by an unaffiliated custodian. There is no custodial credit risk since the custodian's records establish the System's interest in the securities and the custodian provides insurance for all custody assets.

C. Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on pension plan investment, net of pension plan investment expense, was 10.29 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

D. Fair Value Hierarchy

The System measures and records its investments using fair value hierarchy measurement guidelines established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset and gives the highest level to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest level to unobservable inputs (Level 3 measurements).

Level 1	Unadjusted quoted prices for identical instruments in active markets.
Level 2	Observable inputs other than quoted market prices.
Level 3	Valuation derived from valuation techniques in which significant inputs are unobservable.

Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy.

In instances where inputs used to measure fair value fall into different levels in the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The table below shows the fair value levels of the investments.

Equities and fixed income securities classified in Level 1 are valued using prices quoted in the active markets for those securities. Securities in Level 2 and Level 3 are valued using either a bid evaluation or a matrix pricing technique. Bid evaluations may include market quotations, yields, maturities, call features and ratings. Matrix pricing is used to value securities based on the securities' relationships to benchmark quoted prices. Level 3 securities use proprietary information or single source pricing.

Fair Value Hierarchy				
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
Investments by Fair Value Level	**6/30/2024**	**Level 1**	**Level 2**	**Level 3**
Asset-Backed Securities	$28,452,543	$623,393	$27,829,150	$ -
Corporate and Other Bonds	29,552,938	-	28,979,877	573,061
International Bonds	44,670,232	-	44,523,939	146,293
Equity	228,393,689	131,503,647	-	96,890,0432
Futures Contract	1,250,420	-	1,250,420	-
Natural Resources	5,351,526	-	-	5,351,526
Preferred Securities	2,652,688	2,652,688	-	-
U.S. Government Obligations	133,244,122	-	133,244,122	-
	$473,568,158	**$134,779,728**	**$235,827,507**	**$102,960,921**
Investments Measured at Net Asset Value (NAV)				
Absolute Return*	$293,951,886			
Global Equity*	397,886,553			
Global Fixed Income*	346,644,385			
Global Multi-Asset*	202,232,551			
Global Real Assets*	131,424,700			
	$1,372,140,075			
Investments Measured at the Amortized Cost				
Short Term	**(20,998,009)**			
Total Investments	**$1,824,710,223**			

*Pooled funds

Investments Measured at NAV				
	Fair Value	**Unfunded Commitments**	**Redemption Frequency**	**Redemption Notice Period**
Absolute Return	$293,951,886	$-	Monthly, Quarterly	3 - 90 days
Global Equity	397,886,553	113,314,722	Daily, Monthly, Quarterly, None	3 - 90 days
Global Fixed income	346,644,386	43,992,577	Daily, Semi-Annually, None	5 - 90 days
Global Multi-Asset	202,232,551	-	Weekly, Monthly	3 - 5 days
Global Real Assets	131,424,700	42,925,396	Daily, None	3 - 20 days
Total Investments Measured at NAV	**$1,372,140,076**	**$200,232,695**		

Absolute Return

Global Macro:

This type includes four hedge funds. The first one has 100+ active ideas across fixed income, currencies, equities, and commodities. The process is equally driven by analysis of the macro environment, flows of capital, and the expected reaction to changes in interest rates and other drivers. The fair values of the investments in this type have been determined using NAV per share (or its equivalent) of the investments. The second one is a Commodity Trading Advisor (CTA) that analyzes market prices to determine trends and then uses tactical asset allocation to capture and ride market trends. The Fund is a diversified portfolio with exposure to currencies, commodities, bonds and short interest rates, and equity indices at various times. These exposures are typically achieved using derivatives which allows quick response because of the high liquidity in the derivative markets. The fair values of the investments in this type have been determined using NAV per share (or its equivalent) of the investments. The third one is a short-term systematic global macro-CTA and is unique vs. other systematic macro hedge funds. Such short-term managers tend to not only be uncorrelated to long-only beta, hedge funds broadly and other global macro hedge funds specifically, they are also generally uncorrelated to each other within their own peer group. These features give them extremely attractive diversification characteristics. The fourth one is a discretionary global macro strategy with an emerging markets bias. Portfolio consists of 3-5 medium to long-term structural themes per year with active short-term positioning. Strategy invests across equities, fixed income, currency, credit, and commodities.

Event Driven:

This type includes one hedge fund which focuses on global long/short credit and event driven positions, investing across the capital structure. The fund is directionally agnostic and over time has been net long and opportunistically net short. The fair values of the investments in this type have been determined using NAV per share (or its equivalent) of the investments.

Relative Value/Multi-Strategy:

This type includes four hedge funds. The first fund is a multi-strategy hedge fund which deploys capital across a range of asset classes, investment strategies and geographies. The five core investment strategies are: Equities, Credit, Fixed Income & Macro, Commodities, and Quantitative. The second fund is a market neutral multi-strategy fund whose return stream should be largely uncorrelated to the broader markets. The third fund is a relative value hedge fund which uses a systematic, relative value, duration-neutral approach to global fixed income, global stock indices, currency and volatility investing using a disciplined and repeatable quantitative investment process. They seek to capture macroeconomic theories using a range of input data and research ideas by using a combination of fundamental, technical and sentiment driven models. The fourth fund is a multi-strategy investment firm focused on the digital asset sector, which employs an active, long/short approach – thereby reducing the volatility of a long-only, passive investment.

Global Equity

U.S. Equities:

This type includes one hedge fund and twenty-three private funds. The hedge fund is a U.S. small cap deep value long/short equity fund. The team looks for companies with management or capital structure issues. They identify undervalued companies and then perform a fundamental value analysis to find catalysts that may spark change in the company. The Fund will then, on its own or together with other members of a group, acquire a controlling interest in the company and then force management to enact the changes they feel are necessary for a turnaround.

The first and second private funds focus on acquiring minority equity stakes in institutionalized hedge fund firms or firms managing private exposures (private equity, private credit, etc.) with assets under management more than $1.0 billion.

The third and fourth private funds invest in blockchain technology, its many other industry uses, and the infrastructure for crypto currency markets (index rights, wallet, settlement, and custody platforms, etc.).

The fifth fund seeks to generate superior returns through the long-term capital appreciation of venture capital investments primarily structured as equity and equity-related investments in early stage blockchain technology companies and associated digital assets, including digital currencies, tokens, and other blockchain-based assets.

The sixth and seventh fund focuses on the underlying blockchain technology, its many other industry uses, and the infrastructure for crypto currency markets (index rights, wallet, settlement, and custody platforms, etc.). Additionally, the fund seeks to invest in Artificial Intelligence technologies that act in concert with Blockchain technologies.

The eighth fund will seek to invest in early-stage operating companies, which are developing technologies that are poised for broad adoption in finance, such as real-time payments, digital assets, banking-as-a-service, reg tech (fraud prevention, AML / KYC, compliance), and AI-based credit decisioning.

The ninth fund is an early-stage venture capital fund focusing on pre-seed and Series A financing rounds in the blockchain technology space.

The tenth and eleventh fund targets highly innovative life sciences businesses that are leaders in their spaces and present attractive return opportunities with downside protection. The strategy will target companies operating in specific areas of innovation such as therapeutics, medical devices, diagnostics, and life sciences tools.

The twelfth and thirteenth fund seeks to identify and invest in breakthrough companies harnessing information growth and computing advances across a variety of industries.

The fourteenth fund targets highly innovative private hyper growth businesses that can become substantial public franchises. These businesses have a high prospect of sustainable earnings growth; financial strength with attractive downside protection rights; and rational valuation relative to business prospects.

The fifteenth fund is a venture debt strategy that seeks to generate attractive risk- adjusted returns by providing proprietary financing solutions to stockholders of venture capital (VC)-backed companies. Ample collateral coverage ratio– generally 3x.

The sixteenth fund seeks to make minority investments in early-stage, emerging technology businesses in dynamic, high-growth markets. They are focused on businesses that are enabling and building on rapid digitalization and continued advancements in computing power that have the potential to drastically change the way we work and live.

The seventeenth fund is a healthcare-focused private equity strategy that invests in building therapeutic companies developing novel products for patients.

The eighteenth and nineteenth fund are an early stage biased life sciences portfolio with an emphasis on sourcing innovation from Stanford University.

The twentieth fund is an early stage that uses the lens of National Security community to identify best-of-breed commercial technology. Investment focus on enterprise software, data/ analytics, deep tech – through a National Security lens.

The twenty-first fund is a venture studio that is positioned very early on in the idea generation and company formation phase of the equity value creation chain in technology.

The twenty-second fund makes select direct equity investments alongside its sister venture debt fund.

The twenty-third fund will seek to invest in early-stage operating companies, which are developing technologies that are poised for broad adoption in finance, such as real-time payments, digital assets, banking-as-a-service, reg tech (fraud prevention, AML / KYC, compliance), and AI-based credit decisioning.

International Equities:

This includes two managers. The first one is an international small cap long/ short equity fund that uses a quantitative approach. In addition to traditional value measures such as price/earnings and price/book ratios, the firm also considers growth-related factors, such as price momentum and trends in analysts' earnings estimates, to target undervalued companies that have strong prospects for future outperformance. The second fund seeks long term capital appreciation by investing primarily in companies located in emerging market countries and opportunistically, in frontier market countries. The portfolio typically holds 30-50 companies within global emerging markets. Country and sector exposures are primarily a by-product of individual stock selection. The fair value of these funds has been determined by using NAV per share (or its equivalent) of the investments.

Global Fixed Income.

This type includes nine public debt funds and sixteen private debt funds. The first fund incorporates a best ideas approach from a broad range of emerging markets sovereign bonds, corporate bonds, local bonds, currencies, and volatility through long and short exposures. The second fund uses a macroeconomic approach for fixed income management. The firm places all its efforts on the correct duration/maturity, which has generated the firm's advantage over the indices. The firm invests in U.S. Treasury securities only. The third fund is a strategy which provides liquidity to centralized and decentralized exchanges in return for a yield. The strategy of the fourth fund is to lend to regulated crypto institutions at attractive interest rates with low volatility. This approach is driven by (i) a shortage of connections between traditional capital sources and the crypto system, and (ii) the lack of established credit ratings for these newer crypto institutions. The fifth fund seeks to maximize current income by investing primarily in high-yield bonds while mitigating credit risk. The strategy is designed to provide core high yield exposure. The sixth fund invests in Treasury Inflation-Protected Securities (TIPS) which are a type of Treasury security issued by the U.S. government. TIPS are indexed to inflation to protect investors from a decline in the purchasing power of their money.

Direct Lending:

Direct lending is a form of private debt financing where non-bank lenders, such as private equity firms or investment funds, provide loans directly to companies without intermediary banks

Opportunistic Credit:

Opportunistic Credit includes opportunistic/ distressed funds investing in public and private debt, equity and real estate as opportunities present themselves. These investments cannot be redeemed. Instead, the nature of the investments in these private debt funds are that distributions are received through the liquidation of underlying assets of the funds over a period of years as per the terms of the fund.

Global Multi-Asset
This type includes three funds that invest across asset classes using a risk balanced approach in their asset allocation of the Funds with the intent to balance risk across all four combinations of Rising and Falling Growth and Inflation. The main goal is to construct a portfolio that achieves the best risk adjusted return at a 10 percent expected volatility by overweighting the lower risk asset classes and balance expected returns in inflationary, deflation, high growth, and low growth periods. This is achieved using derivatives and liquid long positions across multiple asset classes. The fair values of the investments in this type have been determined using NAV per share (or its equivalent) of the investments.

Global Real Assets
This type includes seven funds. The first fund focuses on publicly traded REITs, listed infrastructure, commodities, MLPs, natural resource equities (including timber and agriculture), precious metals, TIPS, and floating rate/bank loans. The strategy will set long term strategic allocations to those asset classes with broad ranges and the portfolio will be tactically reviewed on a quarterly basis. The second and third fund purchases interests in other private real estate funds on the secondary market. The fourth fund is a hybrid private and public equity strategy focused on technology companies believed to be disrupting the transportation, logistics, and infrastructure complex. The fifth fund owns and operates the real estate, infrastructure and inventory of a cattle feeding operation. These investments cannot be redeemed. Instead, the nature of the investments in these private debt funds are that distributions are received through the liquidation of underlying assets of the funds over a period of years as per the terms of the fund. The sixth fund seeks to capture value in the commodity supply chain through hedged physical trading/arbitrage as well as merchanting activities. The seventh fund specializes in the energy sector and seeks to generate superior returns by applying their flexible strategy of investing long and short across the capital structure and liquidity spectrum in distressed investments, special situations opportunities, asset build-ups and private equity transactions.

E. Sensitivity to Interest Rate Risk
The System's investments' sensitivity to interest rates at June 30, 2024, were as follows:

Investment Type	Fair Value	Option Adjusted Duration (yrs)	Percentage of Fixed
Asset-Backed Securities	$28,452,543	3.6	12.0%
Corporate Bonds	30,803,357	0.2	13.0%
International Bonds	44,670,232	10.2	18.8%
U.S. Government Obligations	133,244,122	7.9	56.2%
Total Fixed Income	**$237,170,255**	6.8	**100.0%**
Short-Term Investments			
Cash and Cash Equivalents	($89,088,842)	0.0	
Police STIF*	$68,090,833	0.1	
Total Short-Term Investment Funds	**($20,998,009)**		

*Short-Term Investment Funds

The duration of the System's overall fixed income portfolio excluding pooled funds was 13.36 years for the separately managed accounts. The Barclays Capital Aggregate Bond Index (BCAG) established option-adjusted duration was 6.06 years. Commingled funds would alter the duration number above. The increase to 13.36 represents the option-adjusted duration, primarily driven by investments in TIPS and, on a levered basis, these factors contribute to the higher duration figure.

F. Short-term Investments

The short-term investments of ($21.0) million includes a position of $68.1 million of commingled cash held by our investment managers and cash held by the System in an enhanced short-term investment fund managed by BlackRock. The negative number is a result of the leverage employed at the portfolio level. Modest leverage is utilized to gain additional portfolio diversification and cash efficiency. Short-term investments also include repurchase agreements, which are generally considered safe investments because the security in question functions as collateral. Classified as a money-market instrument, a repurchase agreement functions in effect as a short-term, collateral-backed, interest-bearing loan. The buyer acts as a short-term lender, while the seller acts as a short-term borrower. The securities being sold are the collateral. Thus, secured funding and liquidity, are met.

G. Quality Ratings

The System's investment quality ratings at June 30, 2024, for the separately managed fixed income accounts, were as follows:

Type of Investment	Fair Value	Ratings	Percentage of Fixed
U.S. Government Obligations	$133,244,122		56.2%
Asset-Backed Securities	3,292,483	AA	1.4%
	1,747,331	BBB	0.7%
	3,788,669	BB	1.6%
	1,074,115	B	0.5%
	10,269	CCC	0.0%
	18,539,677	Unrated	7.8%
Corporate and Other Bonds	27,438	AA	0.0%
	78,105	B	0.0%
	30,697,814	Unrated	12.9%
International Bonds	2,798,600	AAA	1.2%
	2,028,587	AA	0.9%
	39,843,045	Unrated	16.8%
Total Fixed Income	**$237,170,255**		**100.0%**
Short-Term Investments			
Cash and Cash Equivalents	(89,088,842)	Unrated	
Police STIF*	68,090,833	Unrated	
Total Short-Term Investments	**($20,998,009)**		

*Short-Term Investment Funds

As of June 30, 2024, the fixed income portfolio, excluding pooled funds, consisted of 60.3 percent invested in investment grade securities, 2.1 percent invested in securities rated below-investment-grade, and 37.6 percent invested in unrated securities.

The BCAG is the standard benchmark against which the industry and the System's Board measures its fixed income portfolio performance and volatility. The System's fixed income managers have discretion, within circumscribed limits, to extend the duration of their portfolios beyond that of the BCAG if they forecast falling interest rates (and thus higher bond prices). Conversely, if managers anticipate that the general level of interest rates will rise, they have the ability to shorten the duration of their portfolio and thus reduce the portfolio's sensitivity to rising rates.

H. Foreign Currency Risk

The Foreign Currency Risk is the risk that changes in exchange rates will adversely affect the fair value of the international investments. A portion of the developed markets currency exposures is hedged. The System's investments at June 30, 2024, held in currencies other than U.S. dollars were as follows:

International Securities	Short-Term Investments & Other	Convertible & Fixed Income	Equity	Total
Australian Dollar	$28,300	$1,442,828	$3,247,011	$4,718,139
Brazil Real	-	-	374,272	374,272
Canadian Dollar	34,437	1,482,520	5,583,584	7,100,541
Danish Krone	-	-	2,855,140	2,855,140
Euro Currency Unit	(2,317,745)	19,694,748	21,190,995	38,567,998
Hong Kong Dollar	-	-	2,219,732	2,219,732
Japanese Yen	39,470	2,479,754	12,316,379	14,835,603
Mexican Peso	-	-	235,939	235,939
New Zealand Dollar	8,222	377,961	-	386,183
Norwegian Krone	-	-	662,167	662,167
Pound Sterling	(4,577,524)	17,964,692	14,509,196	27,896,364
Singapore Dollar	2,673	293,767	2,244,416	2,540,856
South Korean Won	-	168,235	2,024,469	2,192,704
Swedish Krona	6,069	705,516	2,332,700	3,044,285
Swiss Franc	-	-	3,245,701	3,245,701
Thailand Baht	-	-	298,001	298,001
Turkish Lira	-	-	311,829	311,829
Grand Total	**($6,776,098)**	**$44,610,021**	**$73,651,531**	**$111,485,454**

I. Derivative Financial Instruments
In accordance with the Board's investment policies, the System regularly invests in derivative financial instruments in the normal course of its investing activities to enhance return on investment and manage exposure to certain risks within the System. The System also enters into derivative transactions to gain exposure to currencies and markets where derivatives are the most cost- effective instrument. Derivative instruments are financial contracts whose values depend on the values of one or more underlying assets, reference rates or financial indices. The System had exposure to various derivatives including asset-backed securities, collateralized mortgage obligations (CMOs), exchange-traded futures contracts, forward currency contracts, options, swaps and floating rate securities. Some securities, such as structured notes, can have derivative-like characteristics where the return may be linked to one or more indexes. Asset-backed securities, such as CMOs, are sensitive to changes in interest rates and pre-payments. It should also be noted that the System has exposure to derivatives indirectly through its ownership interests in certain hedge funds, mutual funds and commingled funds which may use, hold or write derivative financial instruments.

Derivative investments may involve, to varying degrees, elements of credit and market risk in excess of amounts recognized on the financial statements. Market risk results from the fluctuations in interest rates and currency rates. The credit risk of these investments is associated with the creditworthiness of the related parties to the contracts. The System could be exposed to risk if the counterparties to the contracts are unable to meet the terms of the contracts. Holders of futures contracts look to the exchange for performance under the contract and not to the other party holding the offsetting futures position. Accordingly, the amount at risk due to nonperformance of counterparties to futures contracts is minimal. For counterparties involving over the counter derivatives, the Board seeks to control this risk through counterparty credit evaluations, counterparty credit limits, and exposure monitoring procedures conducted by investment managers and staff.

At June 30, 2024, the System held the following four types of derivative financial instruments: futures, swaps, currency forwards and options. These four types of derivatives provide the System with the opportunity to build passive benchmark positions, enhance returns, and gain market exposure to various indices in a more efficient way and at lower transaction costs. Credit risks depend on whether the contracts are exchange-traded or exercised over-the-counter. Market risks arise from adverse changes in market prices, interest rates and foreign exchange rates.

Investment managers are prohibited from purchasing securities on margin or using leverage unless specifically permitted within the investment manager's guidelines. Derivative instruments covered under the scope of GAAP are reported at fair value. The change in fair value of derivative instruments that are used for investment purposes are reported within the investment revenue classification. Gains and losses on derivative securities are determined based upon fair values as determined by our custodian and recorded in the Statement of Changes in Fiduciary Net Position.

Futures
Futures contracts are contracts to deliver or receive securities at a specified future date and at a specified price or yield. Futures contracts are traded on organized exchanges (exchange-traded) and typically require an initial margin (collateral) in the form of cash or marketable securities. The net change in the futures contract value is settled daily, in cash, with the exchanges. The net gains or losses resulting from the daily settlements are included in the System's financial statements. Holders of futures contracts look to the exchange for performance under the contract and not to the entity holding the offsetting futures position. Accordingly, the amount at risk posed by nonperformance of counterparties to futures contracts is minimal.

The notional value of the System's investment in futures contracts at June 30, 2024, were as follows:

Types of Futures	Base Exposure	Notional Cost
Cash and Cash Equivalents		
Short	($83,785,488)	($85,070,872)
Long	3,653,595	3,690,549
Commodity		
Long	99,083,378	100,179,826
Equity		
Long	184,517,095	184,118,725
Fixed Income Securities		
Long	166,875,441	166,082,219
Short	(16,887,475)	(16,829,193)
Total	**$353,456,546**	**$352,171,254**

Swaps
The System enters into several types of swap contracts, in which two counterparties agree to exchange one stream of payments for another over some agreed to period of time. Swaps are used to manage risk and enhance returns. All counterparties are rated A or better. The following is the information on the System's swap contracts outstanding at June 30, 2024:

Fixed Income Securities Swaps	Fair Value	Base Exposure
Cleared Interest Rate Swaps	($1,257)	$6,695
Cleared Inflation Swaps	840	840
Total	**($417)**	**$7,535**

Currency Forwards
Currency forwards represent foreign exchange contracts. They are used to affect settlements and to protect the base currency value of portfolio assets denominated in foreign currencies against fluctuations in the exchange rates of those currencies, or to gain exposure to the change in fair value of a specific currency. A forward foreign currency exchange contract is a commitment to purchase or sell a foreign currency at a future date and at a negotiated price. The credit risk of currency contracts that are exchange-traded lies with the clearinghouse of the exchange where the contracts are traded. The credit risk of currency contracts traded over-the counter lies with the counterparty, and exposure usually is equal to the unrealized profit on in-the money contracts. All counterparties are rated A or better. The market risk in foreign currency contracts is related to adverse movements in currency exchange rates.

The following is the summary information on the System's currency forward contracts at June 30, 2024:

Foreign Currency Contracts Purchased	Notional (Local Currency)	Cost	Fair Value Payable in U.S. Dollars	Unrealized Gain/(Loss)
Australian Dollar	($4,470,292)	($2,979,752)	($2,986,729)	($6,977)
Canadian Dollar	(4,105,037)	(2,999,370)	(3,001,037)	(1,667)
Euro Currency Unit	(34,019,000)	(36,742,495)	(36,494,934)	247,561
Japanese Yen	(866,813,556)	(5,541,719)	(5,403,151)	138,568
New Zealand Dollar	(1,208,000)	(741,371)	(736,094)	5,277
Pound Sterling	(22,101,158)	(28,127,878)	(27,940,803)	187,075
Swedish Krona	(14,845,895)	(1,403,015)	(1,402,925)	90
		($78,535,600)	($77,965,673)	$569,927
Foreign Currency Contracts Sold	**Notional (Local Currency)**	**Cost**	**Fair Value Receivable in U.S. Dollars**	**Unrealized Gain/(Loss)**
Australian Dollar	$2,235,146	$1,489,290	$1,492,742	$3,452
Candian Dollar	2,017,269	1,474,279	1,474,235	(44)
Euro Currency Unit	15,265,000	16,349,596	16,360,291	10,695
Japanese Yen	473,417,289	2,987,958	2,946,019	(41,939)
New Zealand Dollar	604,000	369,247	368,047	(1,200)
Pound Sterling	10,905,579	13,827,199	13,785,742	(41,457)
Swedish Krona	7,433,298	703,751	701,904	(1,847)
		$37,201,320	$37,128,980	($72,340)
Net Unrealized Gain/(Loss) on Foreign Currency Spot and Forward Contracts				**$497,587**

J. Securities Lending

The Board of Trustees' policies permit the System to lend its securities to broker/dealer and other entities (borrowers) for collateral that will be returned for the same securities in the future. The System's custodian is the agent in lending the plan's domestic securities for collateral of 102.0 percent and international securities of 105.0 percent of the fair value. The custodian receives cash or securities as collateral from the borrower. All securities loans can be terminated on demand by either the System or the borrower. Securities received as collateral are not reported as assets and liabilities on the balance sheets since the Retirement System does not have the ability to pledge or sell the collateral securities absent borrower default.

The System did not impose any restrictions during fiscal year 2024 on the amounts of loans the lending agent made on its behalf. At June 30, 2024, the System had no credit risk exposure to borrowers because the amounts the System owed the borrowers exceeded the amounts the borrowers owed the System. The custodian provides full indemnification to the System for any losses that might occur in the program due to the failure of a broker/dealer to return a borrowed security or failure to pay the System income earned on the securities while on loan. Cash collateral is invested in a separate account with the lending agent which includes a larger allocation to equity repurchase securities.

At June 30, 2024, cash collateral had a weighted-average maturity of one day. The maturities of the resulting investments generally match the maturities of the securities lending arrangements. While the System bears no credit risk from the failure of a borrower to return a borrowed security, it does bear risk from investing the collateral.

The following represents the balances relating to the securities lending transactions at June 30, 2024:

Securities Lent	Underlying Securities	Cash Collateral Investment Value	Securities Collateral Investment Value
Lent for Cash Collateral			
Common and Preferred Stock	$2,805,307	$2,946,636	$ -
Lent for Securities Collateral			
U.S. Government Securities	1,493,750	-	1,649,616
Common and Preferred Stock	9,307,519	-	10,246,649
Total Securities Lent	**$13,606,576**	**$2,946,636**	**$11,896,265**

Note 4. Net Pension Liability, Actuarial Methods and Assumptions

A. Net Pension Liability

The components of the net pension liability at June 30, 2024, were as follows:

Total Pension Liability	$2,376,432,934
Plan Fiduciary Net Position	1,828,703,426
Net Pension Liability	$547,729,508
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.95%

B. Actuarial Methods and Assumptions

The Total Pension Liability was determined by an actuarial valuation as of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement.

Entry Age Normal, Level Percent of Payroll	
Discount Rate, Net of Plan Investment Expenses	6.75%
Inflation	2.25%
Salary Increase; Including Inflation	2.25% + merit
Investment Rate of Return, Net of Plan Investment Expenses	6.75%
Municipal Bond Rate	N/A
Projected Period of Unfunded Benefit Payments	None

The actuarial assumptions used have been recommended by the actuary and adopted by the System's Board of Trustees based on the most recent review of the System's experience presented at a Board meeting on September 9, 2021.

The rate of employer contributions to the System is composed of normal cost, amortization of the unfunded actuarial accrued liability and an allowance for administrative expenses. The normal cost is a level percent of payroll cost which, along with the member contributions, will pay for projected benefits at retirement for each plan participant. The actuarial accrued liability is that portion of the present value of projected benefits that will not be paid by future normal employer costs or member contributions. The difference between this liability and the funds accumulated as of the same date is the unfunded actuarial accrued liability. The allowance for administrative costs is based upon the System's actual administrative expenses.

The County is required to contribute at an actuarially determined rate; the rate for the year ended June 30, 2024 was 50.87 percent of annual covered payroll which was adopted for fiscal year 2024.

Mortality rates with adjustments for mortality improvements were based on 100% of the PubS-2010 Healthy Annuitant Head-Count Weighted Mortality Table for males and females for participants (non- beneficiary/ survivor) and 100% of the PubG-2010 Healthy Annuitant Head-Count Weighted Mortality table for beneficiaries projected using the MP-2020 model, with an ultimate rate of 0.85% for ages 20-80 grading down to an ultimate rate of 0% for ages 114-120 and convergence to the ultimate rate in the year 2027. 20 percent of pre-retirement deaths are assumed to be service connected.

The actuarial assumptions used in the June 30, 2024, valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2020.

C. Long Term Expected Rate of Return

The long term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of return for each major asset class included in the System's target asset allocation as of June 30, 2024, are summarized below.

Asset Class	Long Term Expected Return
Absolute Return	5.0%
Core Fixed Income	4.9%
High Yield	6.4%
International Developed Mkt. Equities	6.8%
International Emerging Mkt. Equities	7.5%
Real Assets	6.8%
Risk Parity	6.3%
U.S. Equity	6.6%
Gold	5.0%

D. Discount Rate

The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that County contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

In making this determination, we assumed the outflows would equal the anticipated benefit payments from the 2024 actuarial valuation. The administrative expenses attributable to current actives were assumed to equal 0.50 percent of covered payroll. The inflows to the Plan were assumed to continue at the member rate for the 2024 active population of 8.65 percent of payroll, and County contributions were projected at 57.57 percent for fiscal year 2025 and increasing to 63.31 for 2029-2037. After that time, the County contribution is assumed to decrease to the normal cost, plus expenses (18.04 percent) and amortization of any remaining experience gains and losses.

E. Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the County, calculated using the discount rate of 6.75 percent, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75 percent) or 1-percentage-point higher (7.75 percent) than the current rate.

Sensitivity of Net Pension Liability

	1% Decrease 5.75%	Discount Rate 6.75%	1% Increase 7.75%
Total Pension Liability	$2,702,840,272	$2,376,432,934	$2,109,941,089
Plan Fiduciary Net Position	1,828,703,426	1,828,703,426	1,828,703,426
Net Pension Liability	$874,136,846	$547,729,508	$281,237,663
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	67.66%	76.95%	86.67%

Note 5. Subscription Payable

For the year ended 6/30/2024, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset.

As of 06/30/2024, the Authority had 4 active subscriptions ranging from a 24 to 57 months period with an incremental borrowing rate of 1.894 to 2.186 percent. As of 06/30/2024, the total combined value of the subscription liability is $87,999. The combined value of the right to use asset, as of 06/30/2024 of $202,336 with accumulated amortization of $101,359 is included within the Subscription Class activities table found below. The subscriptions had $0 of Variable Payments and $0 of Other Payments, not included in the Subscription Liability, within the Fiscal Year. For additional information, refer to the disclosures below.

The following tables outline the subscription asset and liability activity for the year ended June 30, 2024, and the subscription asset liability requirements to maturity as of June 30, 2024:

Subscription Schedule

Asset Class	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024
Subscription being amortized				
Subscription assets	$198,215	$4,121	$ -	$202,336
Total Subscriptions assets	**198,215**	**4,121**	**-**	**202,336**
Less accumulated amortization				
Subscription assets	49,465	51,894	-	101,359
Total accumulated amortization	**49,465**	**51,894**	**-**	**101,359**
Total Subscription Assets,				
net of amortization	**$148,750**	**$(47,773)**	**$ -**	**$100,977**
Subscription asset liability	142,183	4,121	58,305	$87,999
Total Software Subscription Liability	**$142,183**	**$4,121**	**$58,305**	**$87,999**

Principal and Interest Requirements to Maturity

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	$56,019	$2,510	$58,529
2026	31,980	710	32,690
Total Principal and Interest	**$87,999**	**$3,220**	**$91,219**

Note 6. Income Taxes

The Internal Revenue Service issued the System a determination letter which stated that the System and its underlying trust qualify under the applicable provisions of the Internal Revenue Code and therefore are exempt from federal income taxes.

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Required Supplementary Information
(Unaudited)

Schedule of Changes in Collective Net Pension Liability and Related Ratios

Year Ended June 30

	2024	2023	2022	2021	2020
Total Pension Liability					
Service Cost (MOY)	$35,344,085	$39,530,556	$35,635,025	$32,981,351	$32,943,754
Interest (includes interest on service cost)	148,599,614	146,628,832	134,450,755	133,440,709	128,460,867
Changes of Benefit Terms	-	-	-	-	-
Differences Between Expected and Actual Experience	83,650,577	(42,708,971)	109,415,554	20,396,361	(5,784,619)
Changes in Assumptions	-	-	-	55,913,508	-
Benefit Payments, Including Refunds of Member Contributions	(112,745,102)	(107,475,283)	(98,630,952)	(89,580,356)	(84,449,652)
Net Change in Total Pension Liability	154,849,174	35,975,134	180,870,382	153,151,573	71,170,350
Total Pension Liability - Beginning	2,221,583,760	2,185,608,626	2,004,738,244	1,851,586,671	1,780,416,321
Total Pension Liability - Ending (a)	$2,376,432,934	$2,221,583,760	$2,185,608,626	$2,004,738,244	$1,851,586,671
Plan Fiduciary Net Position					
Contributions - Employer	$68,285,368	$57,592,394	$52,066,100	$50,348,130	$50,781,403
Contributions - Member	12,363,339	11,166,493	10,241,464	14,687,984	10,570,158
Net Investment Income (Loss)	183,718,529	(69,458,564)	15,535,475	432,834,482	(59,355,354)
Benefit Payments, Including Refunds of Member Contributions	(112,745,102)	(107,475,283)	(98,630,952)	(89,580,356)	(84,449,652)
Administrative Expenses	(799,429)	(682,441)	(663,508)	(665,628)	(655,945)
Net change in Plan Fiduciary Net Position	$150,822,705	($108,857,401)	($21,451,421)	$407,624,612	-$83,109,390
Plan Fiduciary Net Position - Beginning	1,677,880,721	1,786,738,122	1,808,189,543	1,400,564,931	1,483,674,321
Plan Fiduciary Net Position - Ending (b)	$1,828,703,426	$1,677,880,721	$1,786,738,122	$1,808,189,543	$1,400,564,931
Net Pension Liability - Ending (a)-(b)	$547,729,508	$543,703,039	$398,870,504	$196,548,701	$451,021,740
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.95%	75.53%	81.75%	90.20%	75.64%
Covered Payroll	$134,235,046	$125,092,081	$113,088,836	$121,029,159	$122,070,680
Net Pension Liability as a Percentage of Covered Payroll	408.04%	434.64%	352.71%	162.40%	369.48%

See next page for the continuation of the 10 year report.

The total pension liability contained in this schedule was calculated by Cheiron, the System's Actuary. The net pension liability is measured as the total pension liability less the amount of the fiduciary net position of the Police Officers Retirement System.

Schedule of Changes in Collective Net Pension Liability and Related Ratios

Year Ended June 30

	2019	**2018**	**2017**	**2016**	**2015**
Total Pension Liability					
Service Cost (MOY)	$31,993,668	$30,743,227	$29,051,739	$30,913,269	$30,389,897
Interest (includes interest on service cost)	123,663,623	118,405,143	112,637,566	110,362,493	106,739,905
Changes of Benefit Terms	-	-	-	-	-
Differences Between Expected and Actual Experience	(7,959,490)	1,315,247	11,638,382	(30,820,874)	(11,515,790)
Changes in Assumptions	-	-	-	9,895,400	-
Benefit Payments, Including Refunds of Member Contributions	(80,576,131)	(77,838,367)	(73,175,998)	(70,749,811)	(67,757,160)
Net Change in Total Pension Liability	67,121,670	72,625,250	80,151,689	49,600,477	57,856,852
Total Pension Liability - Beginning	1,713,294,651	1,640,669,401	1,560,517,712	1,510,917,235	1,453,060,383
Total Pension Liability - Ending (a)	$1,780,416,321	$1,713,294,651	$1,640,669,401	$1,560,517,712	$1,510,917,235
Plan Fiduciary Net Position					
Contributions - Employer	$47,182,840	$44,504,675	$43,381,151	$40,646,884	$37,867,181
Contributions - Member	10,176,811	9,895,922	9,631,618	9,324,066	8,889,931
Net Investment Income (Loss)	71,578,489	94,134,740	116,099,350	10,764,028	41,601,153
Benefit Payments, Including Refunds of Member Contributions	(80,576,131)	(77,838,367)	(73,175,998)	(70,749,811)	(67,757,160)
Administrative Expenses	(610,711)	(618,207)	(481,574)	(510,544)	(443,230)
Net change in Plan Fiduciary Net Position	$47,751,298	$70,078,763	$95,454,547	-$10,525,377	$20,157,875
Plan Fiduciary Net Position - Beginning	1,435,923,023	1,365,844,260	1,270,389,713	1,280,915,090	1,260,757,215
Plan Fiduciary Net Position - Ending (b)	$1,483,674,321	$1,435,923,023	$1,365,844,260	$1,270,389,713	$1,280,915,090
Net Pension Liability - Ending (a)-(b)	$296,742,000	$277,371,628	$274,825,141	$290,127,999	$230,002,145
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.33%	83.81%	83.25%	81.41%	84.78%
Covered Payroll	$117,662,943	$114,173,102	$111,290,793	$107,021,811	$102,844,055
Net Pension Liability as a Percentage of Covered Payroll	252.20%	242.94%	246.94%	271.09%	223.64%

Continued from previous page.

Required Supplementary Information
(continued)

Schedule of Net Pension Liability						
Year Ended June 30	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	Covered Payroll	Net Pension Liability as a Percentage of Covered Payroll
2024	$2,376,432,934	$1,828,703,426	$547,729,508	76.95%	$134,235,046	408.04%
2023	2,221,583,760	1,677,880,721	543,703,039	75.53%	125,092,081	434.64%
2022	2,185,608,626	1,786,738,122	398,870,504	81.75%	113,088,836	352.71%
2021	2,004,738,244	1,808,189,543	196,548,701	90.20%	121,029,159	162.40%
2020	1,851,586,671	1,400,564,931	451,021,740	75.64%	122,070,680	369.48%
2019	1,780,416,321	1,483,674,321	296,742,000	83.33%	117,662,943	252.20%
2018	1,713,294,651	1,435,923,023	277,371,628	83.81%	114,173,102	242.94%
2017	1,640,669,401	1,365,844,260	274,825,141	83.25%	111,290,793	246.94%
2016	1,560,517,712	1,270,389,713	290,127,999	81.41%	107,021,811	271.09%
2015	1,510,917,235	1,280,915,090	230,002,145	84.78%	102,844,055	223.64%

Schedule of Money-Weighted Rate of Return	
Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2024	10.29%
2023	-4.81%
2022	0.94%
2021	31.17%
2020	-3.87%
2019	5.02%
2018	7.01%
2017	9.31%
2016	0.87%
2015	3.36%

Required Supplementary Information
(continued)

Schedule of Collective Employer Contributions

Fiscal Year	Actuarially Determined Contributions	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	$68,285,368	$68,285,368	-	$134,235,046	50.87%
2023	57,592,394	57,592,394	-	125,092,081	46.04%
2022	52,066,100	52,066,100	-	113,088,836	46.04%
2021	50,348,130	50,348,130	-	121,029,159	41.60%
2020	50,781,403	50,781,403	-	122,070,680	41.60%
2019	47,182,840	47,182,840	-	117,662,943	40.10%
2018	44,504,675	44,504,675	-	114,173,102	38.98%
2017	43,381,151	43,381,151	-	111,290,793	38.98%
2016	40,646,884	40,646,884	-	107,021,811	37.98%
2015	37,867,181	37,867,181	-	102,844,055	36.82%

Notes to Schedule

Valuation Date	June 30, 2022
Timing	Actuarially determined contribution rates are calculated based on the actuarial valuation one year prior to the beginning of the fiscal year

Key Methods and Assumptions Used to Determine Contribution Rates:

Actuarial cost method	Entry Age Normal, Level Percent of Payroll
Asset valuation method	33% of Aggregate Gain/Loss is recognized
Amortization method	Closed 15-year layers, with level % of payroll
Discount rate	6.75%
Amortization growth rate	2.25%
Price inflation	2.25%
Salary increases	2.25% plus merit component based on employee's years of service
Mortality	Mortality (Active): PubS-2010 Employee Head-Count Weighted Mortality Table for males and females; Mortality (Healthy Retirees): PubS-2010 Healthly Annuitant Head-Count Weighted Mortality Table for males and females; Mortality (Beneficiaries): PubG-2010 Healthly Annuitant Head-Count Weighted Mortality Table for males and females; Mortality (Disabled): PubS-2010 Disabled Head-Count Weighted Mortality Table for males and females all projected using the MP-2020 model, with an ultimate rate of 0.85% for ages 20-80 grading down to an ultimate rate of 0% for ages 114-120 and convergence to the ultimate rate in the year 2027

A complete description of the methods and assumptions used to determine contribution rates for the year ending June 30, 2024 can be found in the June 30, 2022 actuarial valuation report.

Summary of Significant Changes to the Pension System

The summary of employer and employee contribution rates during the past five years and other significant changes in the pension system were as follows:

Contribution Rates		
Fiscal Year	**Employer**	**Employee**
2024	50.87%	8.65%
2023	46.04%	8.65%
2022	46.04%	8.65%
2021	41.60%	8.65%
2020	41.60%	8.65%

July 2019	New hires on or after July 1, 2019, are enrolled in Plan C.
December 2018	Retirement Board of Trustees approved a new plan for all employees hired on or after July 1, 2019.
July 2014	Member contribution rate decreased from 10 percent to 8.65 percent.

Schedule of Investment and Consultant Expenses
For the Year Ended June 30, 2024

Investment Manager Fees	
Absolute Return	$3,640,619
Global Equity	7,304,334
Global Fixed Income	7,930,047
Global Multi-Asset	1,995,951
Global Real Assets	229,272
Short Term and Others	274,502
Fees Related to Securities Lending	14,539
Custodial Fees	71,341
Consultant Expenses	8,306
Investment Related Legal Fees	105,925
Allocated Administration Expense	662,261
Total Investment and Consultant Expenses	**$22,237,097**

Schedule of Administrative Expenses
For the Year Ended June 30, 2024

Personnel Services		
Salaries and Wages	$427,275	
Fringe Benefits	195,070	
Total Personnel Services		$622,345
Professional Services		
Actuarial	35,956	
Audit	10,611	
Legal	1,942	
Total Professional Services		48,509
Communications		
Phone Charges	3,758	
Printing, Binding and Copying	1,745	
Postage	4,486	
Total Communications		9,989
Supplies		
Office Supplies	616	
Total Supplies		616
Other Services and Charges		
Staff Travel and Development	3,842	
Professional Membership	3,365	
Professional Subscriptions	5,331	
Building Rent	29,598	
Depreciation Expense	31,637	
Computer System	12,950	
Interest Expense	1,842	
Other Operating	29,405	
Total Other Services and Charges		117,970
Total Administrative Expenses		**$799,429**

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Cherry Bekaert LLP
CPAs & Advisors

Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Supervisors
County of Fairfax, Virginia

To the Board of Trustees
Fairfax County Police Officers' Retirement System

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Fairfax County Police Officers Retirement System (the "System"), a fiduciary component unit of the County of Fairfax, Virginia, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the System's basic financial statements, and have issued our report thereon dated November 19, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the System's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, we do not express an opinion on the effectiveness of the System's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether the System's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cherry Bekaert LLP

Orlando, Florida
November 19, 2024

INVESTMENT

INVESTMENT

County of Fairfax, Virginia

To protect and enrich the quality of life for the people, neighborhoods and diverse communities of Fairfax County

October 14, 2024

Dear Members of the Board of Trustees:

Throughout FY2024, capital markets largely focused on unemployment, wage growth, economic strength, and declining inflation in an effort to anticipate when the U.S. Federal Reserve would be in a position to reverse its policy stance and begin lowering its target federal funds interest rate. Between January 1 and June 30, 2024, the S&P 500 reached over 30 new all-time highs. Equity market gains were concentrated within U.S. large-cap, technology-related stocks and were particularly influenced by artificial intelligence-related companies such as Nvidia.

U.S. equity markets (as measured by the S&P 500 Index) ended the 12 months of FY2024 with a return of +24.6%. Within the U.S. stock market, small-cap stocks (as measured by the Russell 2000 Index) underperformed large-cap stocks, posting a one-year gain of +10.1%. Developed international equity markets (as measured by the MSCI EAFE Index) ended FY2024 with a 12-month return of +11.5%. Emerging markets stocks (as measured by the MSCI Emerging Markets Index) outperformed developed non-U.S. equity markets, ending the fiscal year with a positive one-year return of +12.5%.

The headline annual inflation rate continued to decline throughout the year but remained above the U.S. Federal Reserve's target of 2.0%. In July 2023, the Federal Reserve raised its target benchmark interest rate to 5.5% and maintained that rate throughout the remainder of FY2024. The Bloomberg U.S. Aggregate Bond Index ended the fiscal year with a positive return of +2.6% for the trailing 12-month period ending June 30, 2024. The U.S. high-yield bond market (as measured by the Bloomberg U.S. High Yield Index) gained +10.4% over the same period. In real assets, commodities appreciated, with the Bloomberg Commodities Index posting a one-year return of +5.0%, and WTI crude oil prices rose 17.2% since June 30, 2023.

Police Officers Retirement System

The Police Officers Retirement System operates a balanced and diversified investment program with disciplined asset re-balancing to achieve strategic long-term goals. This disciplined investment process has been effective in achieving a long-term record of consistent asset growth.

FAIRFAX COUNTY Retirement SYSTEMS
EMPLOYEES' POLICE Officers UNIFORMED

Fairfax County Retirement Systems
12015 Route 50 * Suite 350 * Fairfax, VA 22033
703-279-8200 * TTY: 711 * Fax: 703-653-9543
www.fairfaxcounty.gov/retirement/

As of June 30, 2024, the Fairfax County Police Officers Retirement System stood at $1.825 billion, up from $1.668 billion at the end of fiscal year 2023. Calculating performance using a time-weighted rate of return, for the year ending 2024, the system returned +13.28%, gross of fees (+11.17%, net of fees), ranking in the 12th percentile of all public funds in the BNY Mellon Total Public Fund Universe. For the three, five, and ten-year periods (annualized), the system returned gross of fees, +4.28%, (+2.54%, net of fees), ranking in the 33rd percentile, +8.28%, (+6.34%, net of fees), ranking in the 43rd percentile, and +6.96% (+5.71%, net of fees), ranking in the 57th percentile, respectively.

During the past twelve months, the System continued to focus on further diversifying risk. Marathon Distressed II was added to the Private Debt lineup. Red Tree Ventures II and Morgan Creek Digital IV were added to the Private Equity lineup.

Sincerely,

Katherine Molnar

Katherine Molnar, CFA
Chief Investment Officer
Fairfax County Police Officers Retirement System

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Investment by Category and Investment Manager
For the Year Ended June 30, 2024

Asset Class / Manager	Investment Style	Fair Value	% of Total Portfolio
Absolute Return			
Alpha Simplx Trend	Global Macro	$31,429,359	1.7%
Aspect Systematic GM	Global Macro	12,559,048	0.7%
Bridgewater PA II	Global Macro	23,796,922	1.3%
Citadel Global	Multi-Strategy	68,727,018	3.8%
Crabel Multi-Prod	Global Macro	35,023,085	1.9%
Kirkoswald GM	Global Macro	60,718,111	3.3%
Parataxis	Relative Value	2,005,840	0.1%
Solus Sola	Event Driven	17,760,774	1.0%
Verition Multi Strat	Multi-Strategy	57,260,002	3.1%
Global Equity			
Acadian Intl Small	Int'l Developed Small Cap	45,786,911	2.5%
Blockchain V	Private Markets Equity	22,308,523	1.2%
Blockchain VI	Private Markets Equity	18,372,632	1.0%
Dyal Capital II	Private Markets Equity	39,547,955	2.2%
Dyal Capital IV	Private Markets Equity	48,249,935	2.6%
EJF Silvergate II	Private Markets Equity	6,226,364	0.3%
FEIM Intl Value*	Int'l Developed Markets Value	51,277,596	2.8%
Frazier Life XI	Private Markets Equity	6,765,785	0.4%
HIVE IV	Private Markets Equity	1,802,316	0.1%
Lavrock Ventures II	Private Markets Equity	2,688,199	0.1%
Morgan Creek Bco I	Private Markets Equity	32,005,775	1.8%
Morgan Creek Bco II	Private Markets Equity	37,520,223	2.1%
Morgan Creek Digital	Private Markets Equity	12,133,214	0.7%
Morgan Creek Digital IV	Private Markets Equity	2,579,725	0.1%
Polychain III	Private Markets Equity	29,356,079	1.6%
Red Tree Ventures	Private Markets Equity	7,085,623	0.4%
Red Tree Ventures II	Private Markets Equity	250,000	0.0%
Sands Em Equity	Int'l Emerging Markets	27,849,948	1.5%
Sands Global Inov II	Private Markets Equity	13,489,085	0.7%
Sands Global Ven III	Private Markets Equity	11,615,203	0.6%
Sands Life Pulse II	Private Markets Equity	6,666,739	0.4%
Sands Life Sci Pulse	Private Markets Equity	4,975,636	0.3%
Section Ventures	Private Markets Equity	4,621,087	0.3%
Section Ventures II	Private Markets Equity	1,245,110	0.1%
Starboard Val & Opp	U.S. Small Cap	29,098,819	1.6%
Two Sigma Ventur III	Private Markets Equity	39,171,829	2.1%
Two Sigma Ventur IV	Private Markets Equity	7,551,649	0.4%
WCM Intl Growth*	Int'l Developed Markets Growth	40,625,980	2.2%
Global Fixed Income			
Crestline Opp III	Private Markets Credit	14,133,836	0.8%
Crestline Opp IV	Private Markets Credit	24,451,876	1.4%
Crestline Opp V	Private Markets Credit	11,587,659	0.6%
Czech SJC III	Private Markets Credit	17,756,125	1.0%

See next page for the continuation of this report.

Investment by Category and Investment Manager
For the Year Ended June 30, 2024

Asset Class / Manager	Investment Style	Fair Value	% of Total Portfolio
Global Fixed Income			
Doubleline Mtg Opp	Private Markets Credit	14,841,875	0.8%
Doubleline Strat Mbs*	Mortgage Backed Securities	37,473,855	2.1%
EJF Debt Opp	Private Markets Credit	4,610,687	0.3%
FCPRS Simplify HY*	High Yield Bonds	29,808,245	1.6%
Hoisington US Treas*	Core Fixed	15,028,181	0.8%
Loomis High Yield*	High Yield Bonds	97,710	0.0%
Marathon Dist Cr	Private Markets Credit	23,404,714	1.3%
Marathon Dist Cr II	Private Markets Credit	3,300,746	0.2%
Marathon Eco III	Private Markets Credit	13,119,013	0.7%
Marathon Eco VI	Private Markets Credit	23,710,425	1.3%
Onyxpoint*	High Yield Bonds	89	0.0%
Onyxpoint Multi-Comm	High Yield Bonds	20,483,958	1.1%
Parametric US Tips*	Inflation-Linked	33,028,118	1.8%
Parataxis Digital	High Yield	11,516,426	0.6%
PGIM Em Debt Plus	Emerging Market	41,420,742	2.3%
Pimco Bravo III	Private Markets Credit	38,621,861	2.1%
Pimco Bravo II	Private Markets Credit	1,494,578	0.1%
Pimco Bravo IV	Private Markets Credit	17,753,352	1.0%
Pimco Disco III	Private Markets Credit	1,702	0.0%
Pimco Tac Opps	Private Markets Credit	22,786,454	1.2%
Pimco Tips*	Inflation-Linked	35,676,810	2.0%
Section IV	Private Markets Credit	12,572,348	0.7%
Section V	Private Markets Credit	5,259,659	0.3%
Solus Long Term Opp	Private Markets Credit	34,293,971	1.9%
Vaneck Digital	High Yield	9,399,663	0.5%
Global Multi-Asset			
AQR Multi Asset II	Core Risk Parity	50,278,709	2.8%
Blackrock Market Advantage	Core Risk Parity	69,486,447	3.8%
Man AHL Target Risk	Core Risk Parity	82,467,396	4.5%
Global Real Assets			
C&S Global Real Est*	Global Real Estate Securities	53,530,404	2.9%
Coatue Transport I	Private/Public Infrastructure	20,194,808	1.1%
DWS Real Assets	Multi-Real Asset	53,225,645	2.9%
Landmark RE Sec VIII	Private Markets Real Estate	23,134,213	1.3%
Landmark RE Sec IX	Private Markets Real Estate	121,397	0.0%
Onyxpoint Multi Strat	Commodity - Energy	2,248,952	0.1%
Pinnacle Cattle	Commodity - Agriculture	4,708,771	0.3%
Pinnacle Physicals	Commodity - Blend	27,790,913	1.5%
Short Term			
Blackrock Stif A/L*	Plan Level Cash Account	2,046,320	0.1%
Cash Management	Plan Level Cash Account	1,544,451	0.1%
Parametric Pios*	Overlay	56,149,020	3.1%
Total Investments		**$1,824,710,223**	**100.0%**

*Separately Managed Accounts

**See pages 8-9 for complete listing of investment professionals

Continued from previous page.

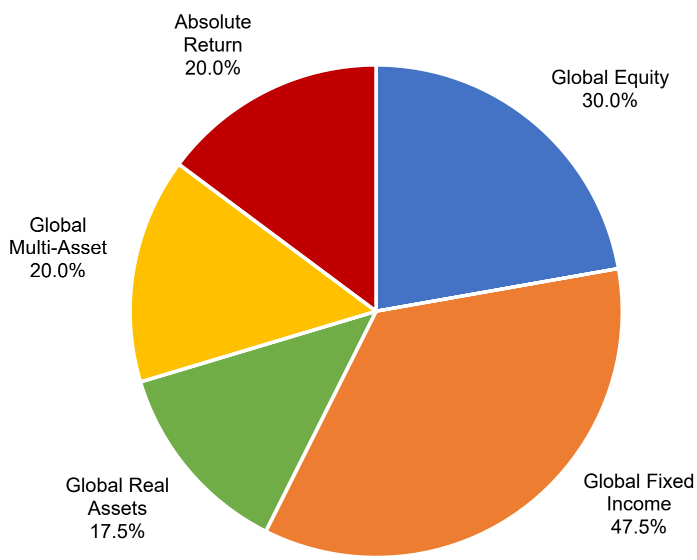
Police Officers Retirement System – Allocation of Capital Exposures

Target Asset Allocation

The asset structure shown below represents the Trustees' assessment of their optimal asset allocation as of June 30, 2024. The target asset allocation provides a reasonable expectation that the System's investment objectives can be achieved based on historical relationships of asset class performance.

The pie chart below details the target asset mix, consistent with the achievement of the long-term objectives of the System, as of June 30, 2024.

Target Market Exposure

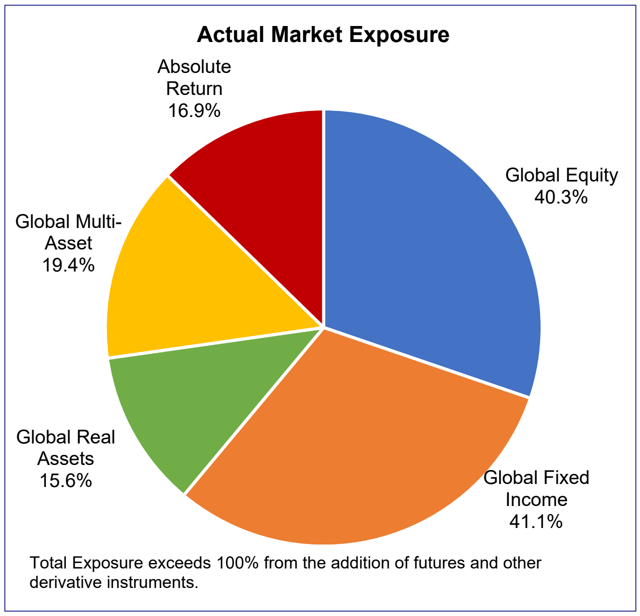


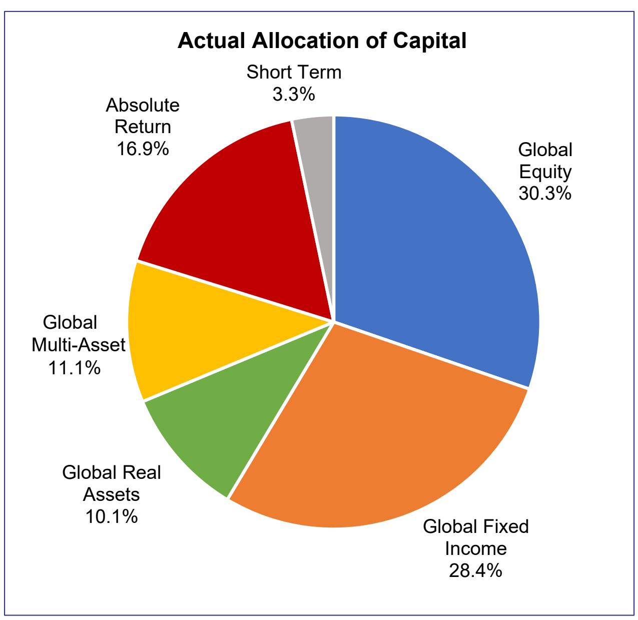
Total Exposure exceeds 100% from the addition of futures and other derivative instruments.

Actual Asset Allocation as of June 30, 2024

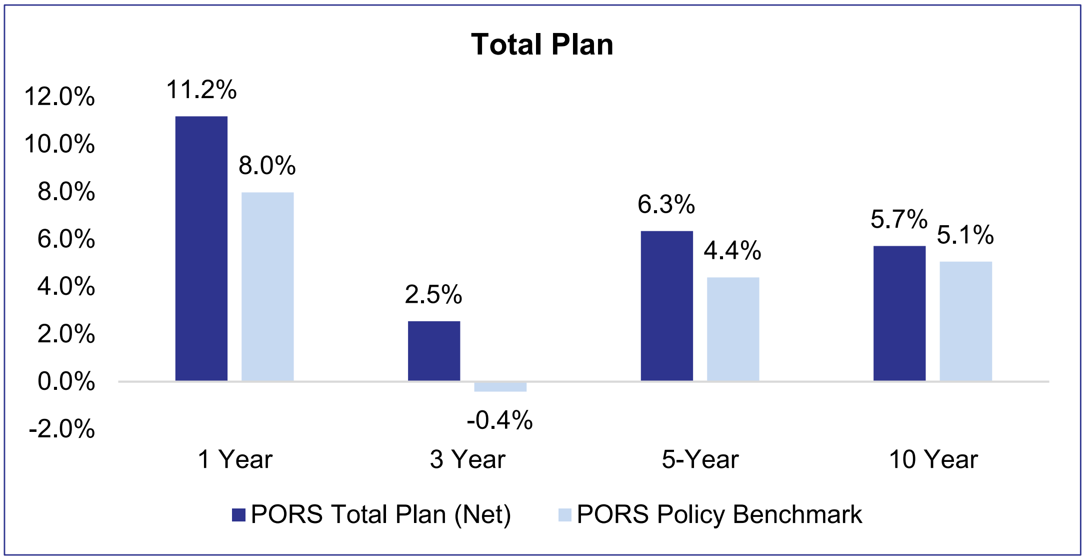
The asset structure of the Police Officers Retirement System has historically reflected a proper balance of the System's needs for liquidity, growth of assets, and risk tolerance. The System's investment policy is designed to continue to meet its long-term investment objectives while, at the same time, providing sufficient flexibility to meet short-term funding requirements.

The pie chart below details the target asset mix, consistent with the achievement of the long-term objectives of the System, as of June 30, 2024.

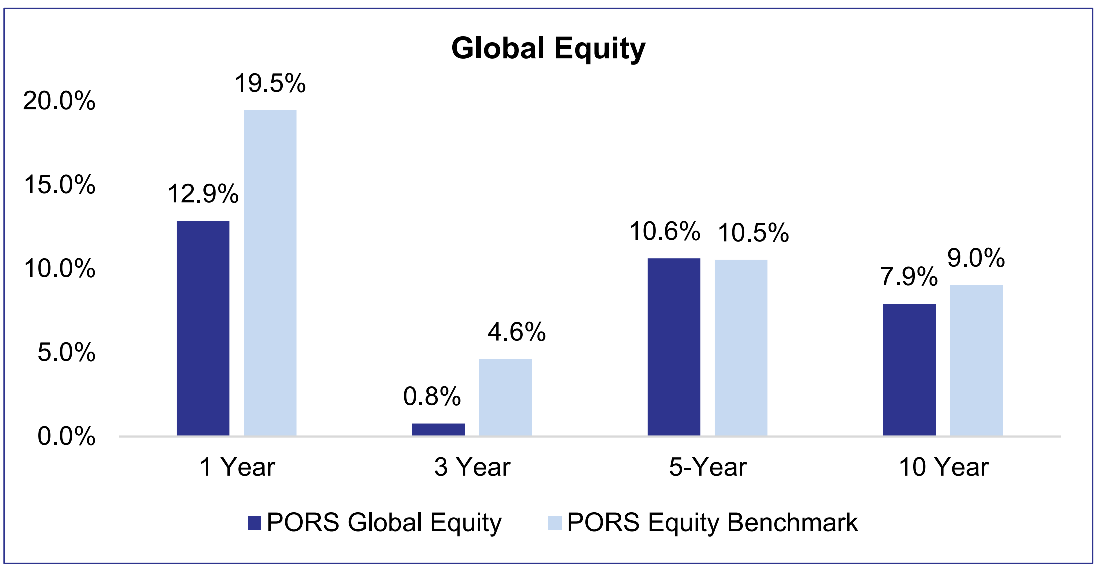




Investment Results
(Time-Weighted Return, net of Fees)

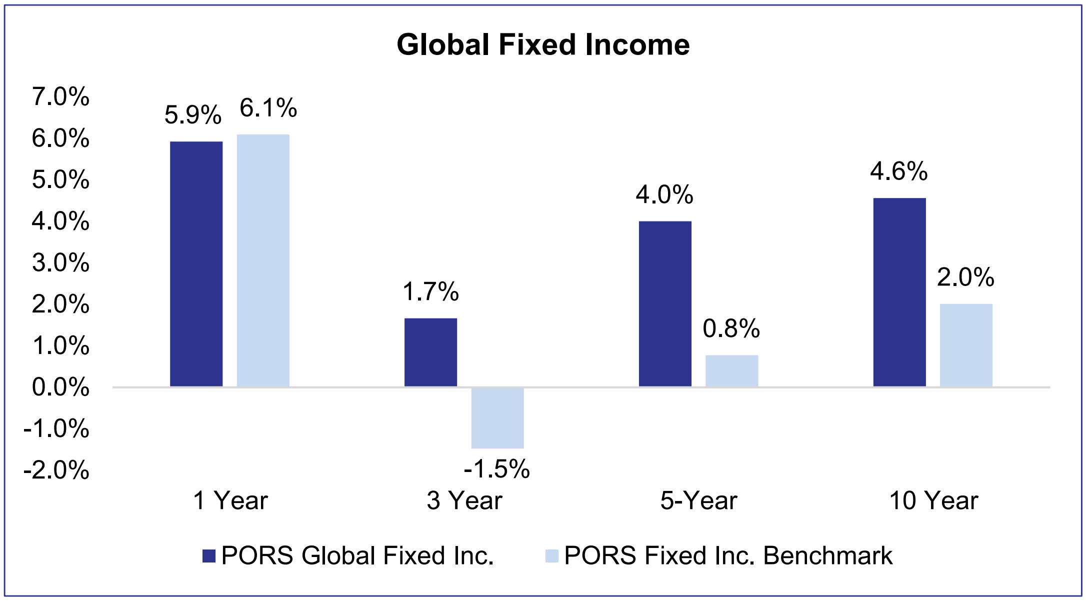


PORS Policy Benchmark is a blending of asset class indices weighted by the target allocations for each asset class.

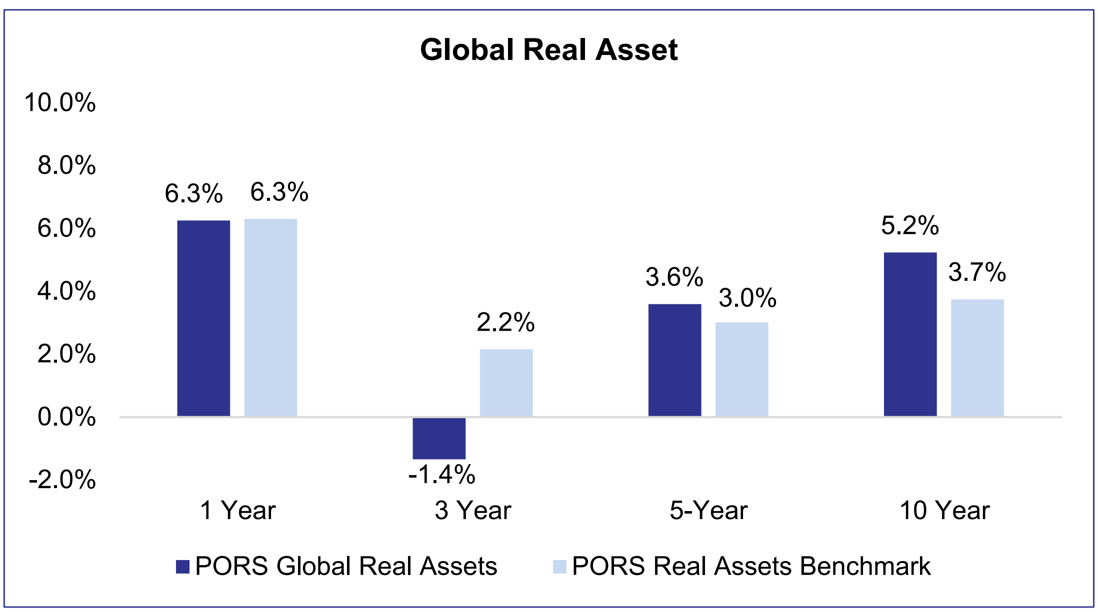


*PORS Global Equity Benchmark is a blending of sub-asset class indices weighted by the target allocations for each sub-asset class.

Investment Results
(Time-Weighted Return, net of Fees)

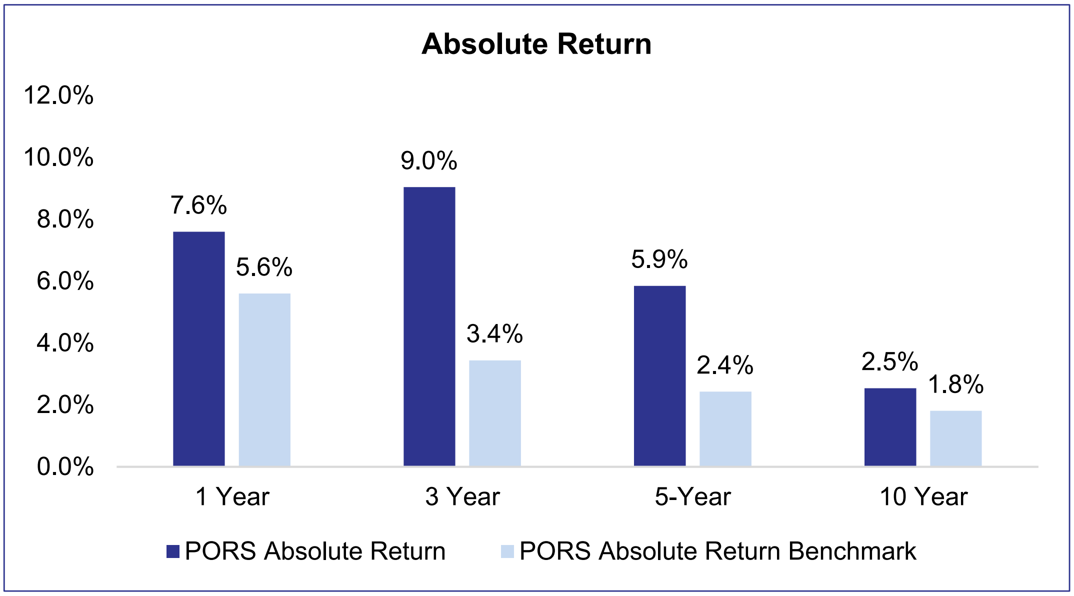


*PORS Global Fixed Inc. Benchmark is a blending of sub-asset class indices weighted by the target allocations for each sub-asset class.

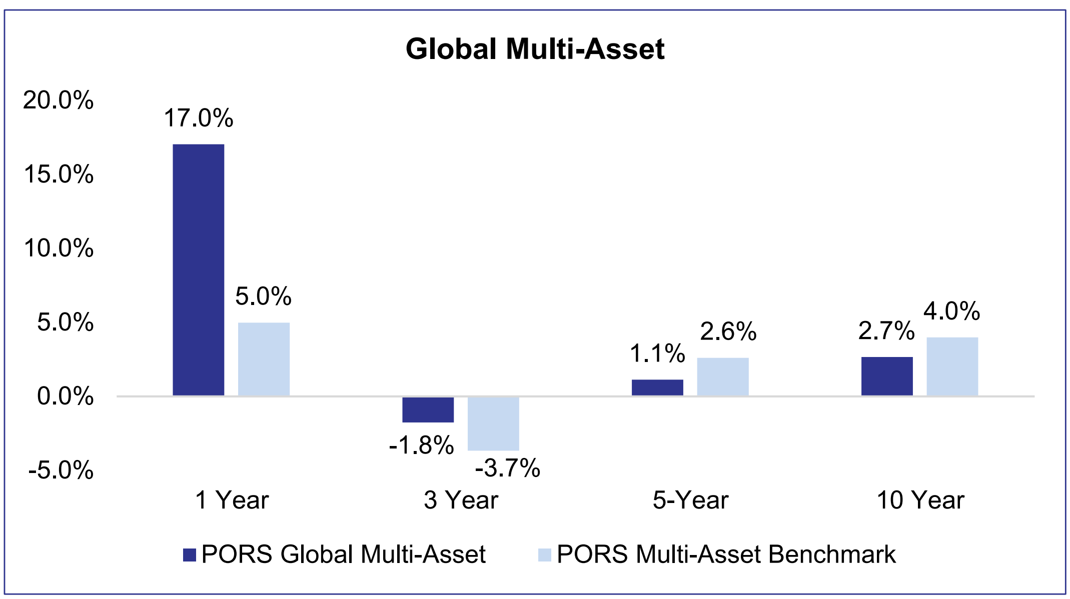


*PORS Real Assets Benchmark is a blending of sub-asset class indices weighted by the target allocations foreach sub-asset class.

Investment Results
(Time-Weighted Return, net of Fees)



*Current Benchmark: Libor + 3% (Benchmark has been revised through time)



*Current Benchmark: 25% MSCI AC World Index (Local Currency Gross), 75% Global Treasury 7-10 Year Index (Hedged), 75% World Government Inflation Linked Bond Index (Hedged), 25% Commodity Index, -100% LIBOR 3 Month Return (Benchmark has been revised through time)

Schedule of Ten Largest Equity & Fixed Income Holdings

Ten Largest Equity Holdings*				
No. Shares	Description	Cost	Fair Value	% of Total Portfolio
33,661	Prologis Inc	$2,983,571	$3,780,467	0.21%
36,117	Welltower Inc	2,830,973	3,765,197	0.21%
20,828	Digital Realty Trust Inc	2,737,625	3,166,897	0.17%
19,756	Novo Nordisk A/S	1,133,358	2,855,140	0.16%
73,559	Invitation Homes Inc	2,552,053	2,640,033	0.14%
16,554	Simon Property Group Inc	1,636,230	2,512,897	0.14%
30,237	Imperial Oil Ltd	987,760	2,061,247	0.11%
5,700	Icon PLC	956,296	1,786,779	0.10%
32,057	Realty Income Corp	1,794,815	1,693,251	0.09%
4,121	Ferrari NV	660,269	1,681,431	0.09%
	Total	$18,272,950	$25,943,339	1.42%

*Full disclosure of holdings is available upon request

Ten Largest Fixed Income Holdings*				
No. Shares	Description	Cost	Fair Value	% of Total Portfolio
10,330,317	US Treas-CPI Inflat 2.375% 01/15/2027 dd 01/15/07	$11,686,135	$10,324,325	0.56%
8,242,550	US Treas-CPI Inflat 0.750% 07/15/2028 dd 07/15/18	7,793,379	7,834,461	0.43%
8,300,000	US Treasury Bond 2.500% 05/15/2046 dd 05/15/16	10,525,762	5,864,780	0.32%
5,311,491	US Treas-CPI Inflat 1.125% 01/15/2033 dd 01/15/23	4,956,145	4,922,212	0.27%
4,696,887	US Treas-CPI Inflat 0.125%001/15/2031 dd 01/15/21	4,170,379	4,151,578	0.23%
4,233,173	US Treas-CPI Inflat 0.125% 01/15/2030 dd 01/15/20	4,478,205	3,813,073	0.21%
4,388,164	US Treas-CPI Inflat 0.125%001/15/2032 dd 01/15/22	4,333,732	3,805,459	0.21%
3,974,240	US Treas-CPI Inflat 1.375% 07/15/2033 dd 07/15/23	3,753,194	3,759,909	0.21%
7,080,000	US Treasury Bond 1.250% 05/15/2050 dd 05/15/20	4,902,965	3,535,044	0.19%
3,556,630	US Treas-CPI Inflat 0.125% 10/15/2026 dd 10/15/21	3,376,337	3,385,236	0.19%
	Total	$59,976,233	$51,396,077	2.82%

*Full disclosure of holdings is available upon request.

Schedule of Brokerage Commissions

For the Year Ended June 30, 2024

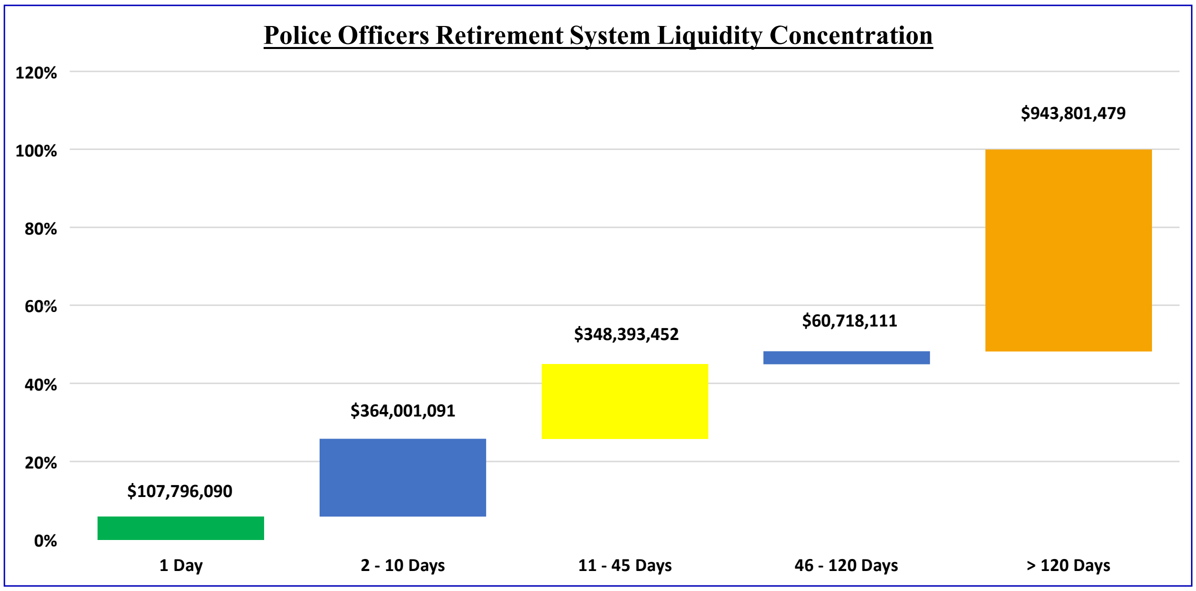
Broker Name	Base Volume	Total Shares	Base Commission	Commission Percentage
FEARNLEY FOND A/S, OSLO	$115,276	53,637	$230	0.20%
MORGAN J P SECS INC, NEW YORK	551,577	(139)	1,079	0.20%
JEFFERIES HONG KONG LIMITED, HONG KONG	451,263	103,170	760	0.17%
HSBC BANK PLC (MIDLAND BK)(JAC), LONDON	905	52	1	0.15%
STIFEL NICOLAUS EUROPE LIMITED, LONDON	16,122	45	24	0.15%
JEFFERIES AUSTRALIA PTY LIMITED, SYDNEY	76,427	26,205	115	0.15%
CITIGROUP GLOBAL MARKETS LTD, LONDON	51,028	1,257	76	0.15%
DEN NORSKE CREDITBANK, OSLO	131,370	35,793	197	0.15%
GLITNIR SECURITIES ASA, OSLO	174,081	52,141	261	0.15%
BERENBERG GOSSLER & CIE, HAMBURG	262,797	4,622	392	0.15%
J P MORGAN SEC, SYDNEY	689,877	63,513	1,001	0.15%
GOLDMAN SACHS & CO, NY	83,467,096	100,990	120,657	0.14%
CACEIS BANK, PARIS	848,620	9,399	1,220	0.14%
CITIGROUP GBL MKTS AUSTRALIA PTY, SYDNEY	329,728	62,365	471	0.14%
CIBC WORLD MKTS INC, TORONTO (WGDB)	12,864	1,214	18	0.14%
TORONTO DOMINION SEC, TORONTO	196,238	18,424	276	0.14%
J.P. MORGAN SECURITIES, HONG KONG	385,347	165,978	540	0.14%
UBS EQUITIES, LONDON	178,396	22,497	249	0.14%
SCOTIA CAPITAL INC, NEW YORK	84,252	7,691	111	0.13%
J P MORGAN SECS LTD, LONDON	2,762,348	57,624	3,605	0.13%
JP MORGAN SECS (FAR EAST) LTD, SEOUL	3,344	9	4	0.12%
ABG SECS, OSLO	10,402	105	13	0.12%
MACQUARIES SECURITIES AUSTRALIA, SYDNEY	413,782	59,667	496	0.12%
HYUNDAI SECURITIES, SEOUL	73,379	531	88	0.12%
CREDIT LYONNAIS SEC, SEOUL	92,888	619	111	0.12%
DAIWA SECS AMER INC, NEW YORK	1,593,859	45,174	1,899	0.12%
D CARNEGIE AB, STOCKHOLM	1,404,759	57,514	1,667	0.12%
CREDIT LYONNAIS SECS (ASIA), HONG KONG	416,500	95,371	490	0.12%
CITIGROUP GBL MKTS INC, NEW YORK	2,015,319	903,777	2,259	0.11%
UBS WARBURG ASIA LTD, HONG KONG	969,718	76,325	1,081	0.11%
MERRILL LYNCH INTL LONDON EQUITIES	3,576,210	798,303	3,942	0.11%
JEFFERIES & CO LTD, LONDON	1,067,352	202,169	1,169	0.11%
MACQUARIE BANK LIMITED, SYDNEY	443,949	109,185	470	0.11%
ROYAL BANK OF CANADA EUROPE LTD, LONDON	475,682	29,900	492	0.10%
LIQUIDNET ASIA LTD, HONG KONG	13,075	9,000	13	0.10%
SOCIETE GENERALE, PUTEAUX	2,423,190	26,001	2,419	0.10%
MIZUHO SECURITIES USA, INC., NEW YORK	24,195	1,204	24	0.10%
BARCLAYS CAPITAL, LONDON (BARCGB33)	783,155	24,146	772	0.10%
LIQUIDNET EUROPE LIMITED, LONDON	2,640,462	241,697	2,599	0.10%
PERSHING SECURITIES LTD, LONDON	1,519,372	73,094	1,494	0.10%
DAIWA SEC SMBC SINGAPORE LTD, SINGAPORE	109,257	3,779	107	0.10%
BANQUE PARIBAS, PARIS	2,100,799	418,558	2,047	0.10%
BNP PARIBAS SECURITIES SVCS, HONG KONG	376,829	123,523	363	0.10%
UBS AG LONDON BRANCH, LONDON	135,586	2,630	130	0.10%
STIFEL NICOLAUS	202,407	9,676	194	0.10%
WELLS FARGO SECURITIES, LLC, NEW YORK	139,949	4,225	133	0.09%
CLSA AUSTRALIA PTY LTD, SYDNEY	53,879	11,498	50	0.09%
RAYMOND JAMES & ASSOC INC, ST PETERSBURG	20,568	905	18	0.09%
BNP PARIBAS SEC SRVS SA, SINGAPORE	195,702	52,409	170	0.09%
MERRILL LYNCH GILTS LTD, LONDON	458,581	6,469	397	0.09%
Other Brokers	72,406,058	3,617,339	39,430	0.05%
TOTAL	**$186,945,818**	**7,791,280**	**$195,824**	**0.10%**

Schedule of Management Fees by Asset Class For the Year Ended June 30, 2024		
Asset Class	Fair Value	Management Fees
Absolute Return	$309,280,159	$3,640,619
Global Equity	550,867,940	7,304,334
Global Fixed Income	517,634,678	7,930,047
Global Multi-Asset	202,232,552	1,995,951
Global Real Assets	184,955,103	229,272
Short Term and Others	59,739,791	274,502
Total	**$1,824,710,223**	**$21,374,725**

Investment Summary (Based on Capital Allocation)				
	As of June 30, 2024		As of June 30, 2023	
	Fair Value	% Fair Value	Fair Value	% Fair Value
Absolute Return	$309,280,159	16.9%	$303,401,688	18.2%
Global Equity	550,867,940	30.2%	464,400,961	27.9%
Global Fixed Income	517,634,678	28.4%	507,560,513	30.4%
Global Multi-Asset	202,232,552	11.1%	172,674,578	10.4%
Global Real Assets	184,955,103	10.1%	180,466,990	10.8%
Short Term and Others	59,739,791	3.3%	39,175,750	2.3%
Total	**$1,824,710,223**	**100.0%**	**$1,667,680,480**	**100.00%**

Liquidity Snapshot on June 30, 2024

The below liquidity chart for the Police Officers Retirement System demonstrates how the pension fund's capital has been allocated to ensure sufficient liquidity to support short term uses of cash, such as retirement distributions, capital calls, potential daily margin calls and coverage ratio requirements on derivative notional balances. It details the liquidity concentration of the System's total capital allocated to investments by their redemption schedule (monthly, quarterly, annually or none), including the number of calendar days' notice that must be provided before the redemption of funds can be made.



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CHEIRON Classic Values, Innovative Advice.

October 4, 2024

Fairfax County Police Officers
Retirement System
12015 Route 50, Suite 350
Fairfax, Virginia 22033

Dear Members of the Board:

At your request, we have performed an actuarial valuation of the Fairfax County Police Officers Retirement System as of June 30, 2024. The full results and analysis of that annual valuation will be presented in a full actuarial valuation report. The purpose of this actuarial section is to provide key information from that report and support the disclosure of Total Pension Liability that is presented in the Financial Section of this ACFR. For a more complete analysis, please see the full report.

Funding Objective
The funding objective of the System is to establish contribution rates that will remain level as a percentage of payroll over time. In order to achieve this, the County contribution rate is based on the normal cost rate and expense rate developed in the current valuation combined with an unfunded actuarial liability rate (UAL rate) based on 15-year layered amortization bases reflecting assumption changes, Plan changes, and annual gains and losses.

Assumptions
The actuarial assumptions used in performing the June 30, 2024 valuation were recommended by the actuary and adopted by the Board of Trustees based on our most recent review of the System's experience for the five-year period ending June 30, 2020. The assumptions and methods used for funding purposes were developed in compliance with the actuarial standards of practice as they relate to pension plans. The assumptions reflect our understanding of the likely future experience of the System, and the assumptions both individually and as a whole represent our best estimate for the future experience of the System. The results of this report are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the underlying assumptions, the results would vary accordingly.

Reliance on Others
In preparing our valuation, we relied on information (some oral and some written) supplied by the System. This information includes, but is not limited to, Plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standards of Practice No. 23.

Supporting Schedules
As a part of the 2024 actuarial valuation, Cheiron prepared the Analysis of Financial Experience, Schedule of Retirees and Beneficiaries Added to and Removed from the Rolls and Liability by Type provided in this Actuarial Section.

We are also responsible for the disclosures of Net Pension Liability and its components in the Financial Section. The information provided in Note 4 of the Financial Section comes from the Actuarial Valuation as of June 30, 2024.

Compliance with Code of Virginia §51.1-800

Code of Virginia §51.1-800 requires that the benefits provided to a retiree at age 65 from a local retirement system equal or exceed two-thirds of the allowance to which the employee would be entitled under the provisions of the Virginia Retirement System (VRS).

Although there is no formal procedure for making this comparison, we compared the least valuable rate under the Police Officers Retirement System to the most valuable accrual rate under the VRS, making adjustments for the fact that employee contributions are required in excess of the VRS 5% rate. We found that the employer-provided accrual rates do exceed two-thirds of the most valuable employer-provided accrual rates under the VRS plan.

We certify that, to the best of our knowledge and understanding, the Fairfax County Police Officers Retirement System satisfies the requirements of the Code of Virginia §51.1-800.

Certification

This section and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices, and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board, as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinions contained in this section. This section does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This section was prepared for the Fairfax County Police Officers Retirement System for the purposes described herein and for the use by the plan auditor in completing an audit related to the matters herein. Other users of this section are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

Fiona E. Liston

Coralie Taylor

Fiona E. Liston, FSA	Coralie A, Taylor, FSA
Principal Consulting Actuary	Consulting Actuary

CHEIRON

Summary of Valuation Results

The Actuarially Determined Contribution rate for Fiscal Year (FY) 2024 was developed in the 2022 valuation report. For more information on the assumptions and methods used to develop that rate, please see the Funding Method section of that report.

Amounts disclosed in Note 4 of the Financial Section were developed in conjunction with the 2024 valuation.

Summary of Actuarial Assumptions and Methods

Funding Method

The Entry Age Normal Cost funding method is used to determine costs. Under this method, the County contribution has three components: the normal cost, the payment toward the unfunded actuarial liability, and the expense rate.

The normal cost is a level percent of pay cost which, along with the member contributions, will pay for projected benefits at retirement for each plan participant.

The actuarial liability is that portion of the present value of future benefits that will not be paid by future County normal costs or member contributions. The difference between this liability and funds accumulated as of the same date is referred to as the unfunded actuarial liability. The rate includes amortization layers which exhaust the unfunded liability amount over 15-year layers from the date first measured. The amortization is performed as a level percent of pay.

The expense rate is added to cover the System's administrative expenses.

The County's total contribution rate is equal to the sum of these three components.

Actuarial Value of Assets

For purposes of determining the County contribution to the System, we use an Actuarial Value of Assets. The asset adjustment method dampens the volatility in asset values that could occur because of fluctuations in market conditions. Use of an asset smoothing method is consistent with the long-term nature of the actuarial valuation process.

In determining the Actuarial Value of Assets, we calculate an expected actuarial value based on cash flow for the year and imputed returns at the actuarial assumption. This expected value is compared to the market value, and one-third of the difference is added to the preliminary actuarial value to arrive at the final actuarial value.

Changes Since Last Valuation

None.

Long Term Assumptions Used to Determine System Costs and Liabilities

Demographic Assumptions
Healthy Mortality
Healthy Retiree Mortality

Annual Deaths Per 10,000 Members

Mortality Projected to 2024

Age	Male	Female
50	26	17
55	36	31
60	64	54
65	103	82
70	160	127
75	279	214
80	511	372
85	949	648
90	1,592	1,136
95	2,336	1,834
100	3,204	2,846

* Post-retirement mortality shown

The PubS-2010 Healthy Annuitant Head-Count Weighted Mortality Table for males and females, respectively, projected using the MP-2020 model, with an ultimate rate of 0.85% for ages 20-80 grading down to an ultimate rate of 0% for ages 114-120 and convergence to the ultimate rate in the year 2027. The valuation uses fully generational projection of mortality improvements. Sample rates shown are those projected through the valuation date.

20% of pre-retirement deaths are assumed to be service-connected.

Beneficiary/Survivor Mortality

Annual Deaths Per 10,000 Members

Mortality Projected to 2024

Age	Male	Female
20	4	2
25	4	2
30	6	3
35	9	4
40	11	5
45	12	6
50	47	36
55	61	40
60	83	49
65	113	65
70	168	102
75	275	177
80	483	326
85	864	613
90	1,486	1,165
95	2,277	1,908
100	3,204	2,846

The PubG-2010 Healthy Annuitant Head-Count Weighted Mortality Table for males and females, respectively, projected using the MP-2020 model, with an ultimate rate of 0.85% for ages 20-80 grading down to an ultimate rate of 0% for ages 114-120 and convergence to the ultimate rate in the year 2027. The valuation uses fully generational projection of mortality improvements. Sample rates shown are those projected through the valuation date.

Active Separation From Service Due to Death

Annual Deaths Per 10,000 Members		
Mortality Projected to 2024		
Age	**Male**	**Female**
20	5	2
25	5	3
30	7	4
35	8	6
40	9	6
45	10	7

The PubS-2010 Employee Head-Count Weighted Mortality Table for males and females, respectively, projected using the MP-2020 model, with an ultimate rate of 0.85% for ages 20-80 grading down to an ultimate rate of 0% for ages 114-120 and convergence to the ultimate rate in the year 2027. The valuation uses fully generational projection of mortality improvements. Sample rates shown are those projected through the valuation date.

Disabled Mortality

Annual Deaths Per 10,000 Members		
Mortality Projected to 2024		
Age	**Male**	**Female**
45	33	22
50	42	29
55	62	55
60	96	91
65	142	118
70	204	166
75	322	285
80	542	488

The PubS-2010 Disabled Head-Count Weighted Annuitant Mortality Table for males and females, respectively, projected using the MP-2020 model, with an ultimate rate of 0.85% for ages 20-80 grading down to an ultimate rate of 0% for ages 114-120 and convergence to the ultimate rate in the year 2027. The valuation uses fully generational projection of mortality improvements. Sample rates shown are projected through the valuation date.

Termination of Employment
(Prior to Normal Retirement Eligibility)

Annual Terminations Per 1,000 Members	
Years of Service	**Terminations**
0	96
1	68
2	42
3	32
4	29
5	23
6	18
7	18
8	15
9	19
10	10
11	8
12	8
13	10
14	6
15	7
16	3
17	7
18	3
19	3
20	2
21	2
22	1
23	1
24	1
25 or more	0

It is assumed that members who terminated before normal or early retirement age elect to receive a refund of contributions instead of vested benefits.

Disability

Annual Disabilities Per 1,000 Members*	
Age	Male and Female
20	3
25	4
30	5
35	7
40	10
45	17
50	28
55	40
60	40

* 80% of disabilities are assumed to be service-connected. Of these, 100% are assumed to receive Workers' Compensation benefits.

Retirement/DROP

Years of Service	Retirement/ DROP*
5-23	5%
24	10
25	40
26	35
27	30
28	35
29	40
30	35
31	40
32	25
33	50
34	30
35+	100

*70% of those who leave under this decrement are assumed to DROP, with the other 30% taking immediate retirement.

Merit/Seniority Salary Increase
(in addition to across-the-board increase)

Years of Service	Merit/Seniority Increase*
0	6.50%
5	3.00
10	1.00
15	2.00
20	2.50
25	1.00
30+	1.00

Family Composition

For purposes of valuing the pre-retirement death benefit, an assumption concerning how many employees are married is needed. The assumption used in this valuation is that 80% of active employees are married at death and that the female spouse is five years younger than the male spouse. In addition, each married employee is assumed to have two children, 22 and 24 years younger than the employee.

Sick Leave Credit

The unused sick leave balance as reported for each active member is used as of the valuation date. Future sick leave accruals for those hired before 2012 are assumed to accrue at 100% of each participant's annual average but are capped at 124 hours per year.

Economic Assumptions

Investment Return:	6.75% compounded per annum.
Rate of General Wage Increase:	2.25% compounded per annum.
Rate of Increase in Cost-of-Living:	2.10% compounded per annum.*
Total Payroll Increase (For amortization):	2.25% compounded per annum.
Administrative Expenses:	0.50% of payroll.

* Benefit increases are limited to 4% per year.

Rationale for Assumptions

The actuarial assumptions were adopted by the Board of Trustees upon the recommendation of the actuary, based on an experience study performed in 2021. The results of this study were presented in a report dated October 2021 and are incorporated into the actuarial report by reference.

Changes since Last Valuation

None.

Analysis of Financial Experience

Gain and Loss in Accrued Liability during Years Ended June 30[1]

Resulting from Differences between Assumed Experience and Actual Experience

Type of Activity	Investment Income	Combined Liability Experience	Gain (or Loss) During Year from Financial Experience	Non-Recurring Items	Composite Gain (or Loss) During Year
2015	($4,528,707)	$19,857,201	$15,328,494	$ -	$15,328,494
2016	(31,414,324)	10,963,818	(20,450,506)	(9,895,400)	(30,345,906)
2017	(14,213,085)	(11,638,382)	(25,851,467)	-	(25,851,467)
2018	(11,506,421)	(1,315,247)	(12,821,668)	-	(12,821,668)
2019	(18,786,193)	7,959,490	(10,826,702)	-	(10,826,702)
2020	(68,790,703)	5,784,618	(63,006,085)	-	(63,006,085)
2021	61,545,112	(19,812,468)	41,732,644	(17,213,508)	24,519,136
2022	(5,067,610)	(109,415,555)	(114,483,165)	-	(114,483,165)
2023	(66,524,912)	42,708,971	(23,815,941)	-	(23,815,941)
2024	(23,492,334)	(83,650,576)	(107,142,910)	-	(107,142,910)

[1] Schedule comes from the Actuarial Valuation as of June 30, 2024.

Schedule of Retirees and Beneficiaries

Added To and Removed From Rolls[2]

Year Ended June 30	Added to Rolls		Removed From Rolls		On Rolls @ Yr. End		% Increase Allowance	Average Allowance
	No.	Annual Allowance	No.	Annual Allowance	No.	Annual Allowance		
2015	62	$4,149,523	16	$534,130	1,012	$62,578,862	6.15%	$61,837
2016	35	1,828,843	8	288,260	1,039	64,119,445	2.46%	61,713
2017	55	3,992,713	12	600,334	1,082	67,511,824	5.29%	62,395
2018	51	4,209,384	14	756,560	1,119	70,694,648	5.11%	63,418
2019	46	4,289,133	12	714,403	1,153	74,539,378	5.04%	64,648
2020	72	5,480,470	23	1,205,650	1,202	78,814,198	5.73%	65,569
2021	83	5,527,070	24	1,284,283	1,261	83,056,985	5.38%	65,866
2022	77	7,835,510	21	1,074,961	1,317	89,817,534	8.14%	68,199
2023	115	11,270,620	34	1,756,220	1,398	99,331,934	10.59%	71,053
2024	84	9,868,509	25	1,265,527	1,457	107,934,916	8.66%	74,080

[2] Prior to 2016, amounts are based on June 30 benefits adjusted for known COLA effective July 1. Post-2015, amounts reported are based on benefits on December 31 prior to the valuation date.

Schedule of Funded Liabilities by Type[1]

Valuation Date June 30,	(1) Active Member Contributions	(2) Retirees, Vested Terms, Beneficiaries & DROP	(3) Active Members (County Financed Portion)	Reported Assets	(1) Portion of Accrued Liabilities by Reported Assets	(2)	(3)
	Aggregate Accrued Liabilities For						
2015	$105,765,035	$961,692,517	$423,602,482	$1,289,972,504	100%	100%	53%
2016	110,961,165	995,104,603	454,451,944	1,333,218,360	100%	100%	50%
2017	114,966,811	1,022,229,636	503,472,954	1,394,270,429	100%	100%	51%
2018	116,981,031	1,067,481,291	528,832,329	1,458,935,865	100%	100%	52%
2019	118,210,189	1,119,414,518	542,791,614	1,521,246,708	100%	100%	52%
2020	116,462,622	1,180,355,291	554,768,758	1,538,146,337	100%	100%	44%
2021	116,591,173	1,299,954,940	588,192,131	1,723,799,319	100%	100%	52%
2022	114,958,847	1,400,332,004	670,317,775	1,796,873,342	100%	100%	42%
2023	109,083,743	1,516,692,195	595,807,822	1,810,930,545	100%	100%	31%
2024	106,625,117	1,625,329,316	644,478,501	1,875,688,093	100%	100%	22%

[1] Schedule uses actuarial value of assets. Results would be different if market value of assets were used. Despite the name of this exhibit, the liabilities presented in this schedule are not an appropriate measurement of the settlement value of the System.

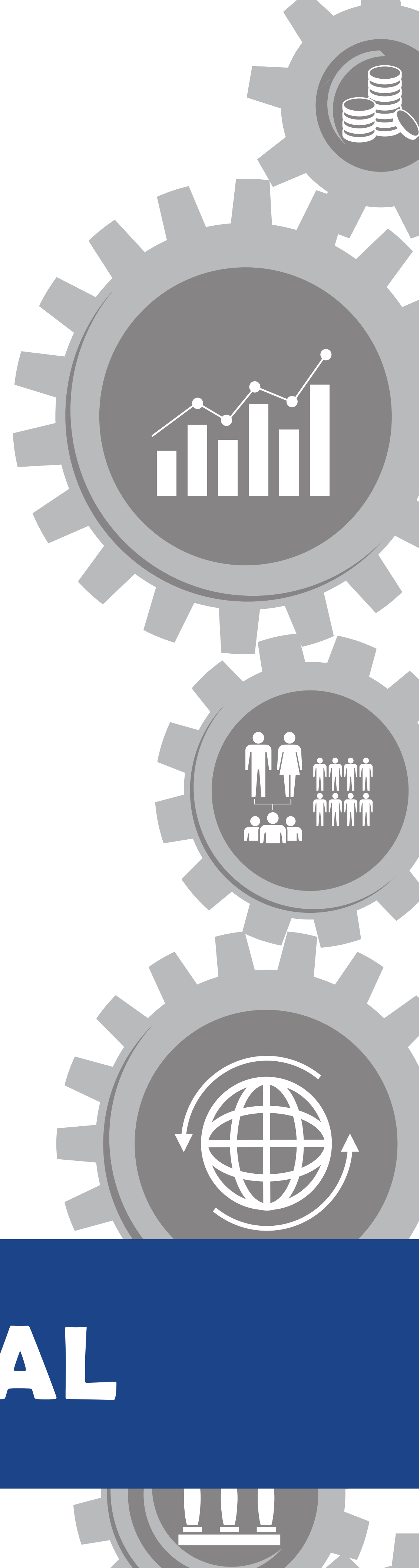
Schedule of Active Member Valuation Data

Valuation Date June 30,	Number of Active Members[1]	Covered Payroll	Average Annual Salary	Percentage Increase in Average Pay
2015	1,246	$100,619,957	$80,754	
2016	1,319	109,062,310	82,686	2.39%
2017	1,329	112,928,533	84,973	2.77%
2018	1,350	117,785,703	87,249	2.68%
2019	1,382	121,441,720	87,874	0.72%
2020	1,353	123,249,682	91,094	3.66%
2021	1,335	123,434,071	92,460	1.50%
2022	1,299	135,888,219	104,610	13.14%
2023	1,258	122,508,602	97,384	-6.91%
2024	1,276	135,736,217	106,376	9.23%

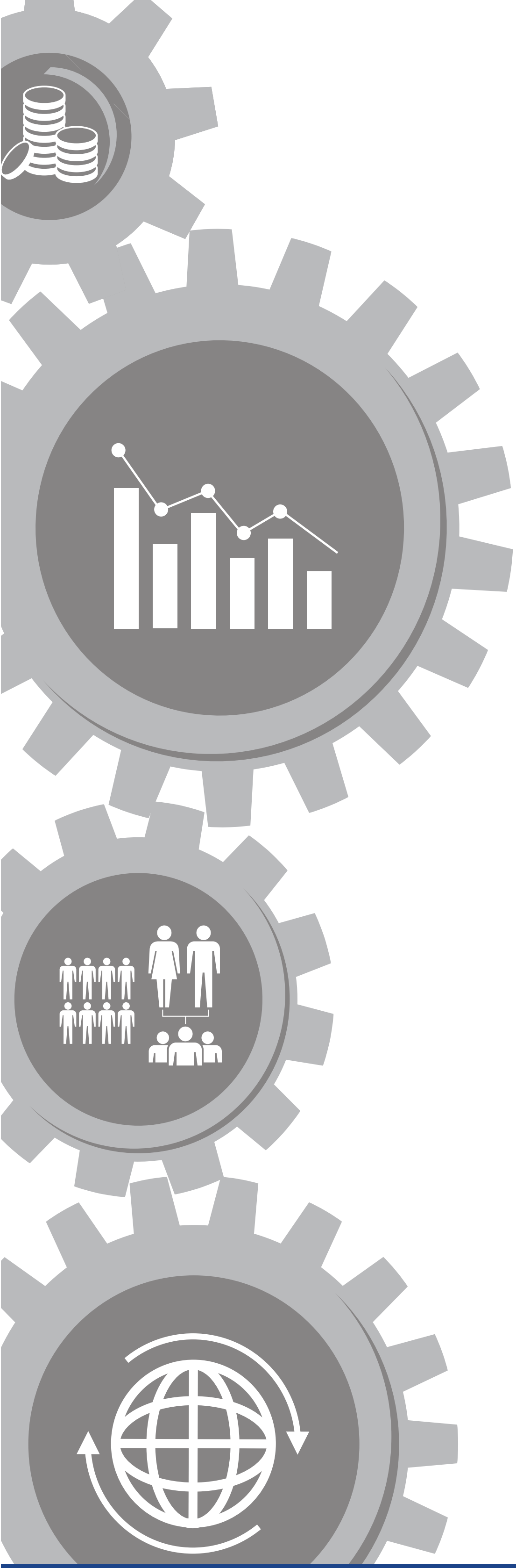
[1] Excludes DROP participants.

Schedule of Funding Progress

Valuation Date June 30	Actuarial Value of Assets (a)	Actuarial Accrued Liabilities (b)	Unfunded Actuarial Accrued Liabilities (UAAL) (b) - (a)	Funded Ratio (a) / (b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b) - (a)] / (c)
2015	$1,289,972,504	$1,491,060,034	$201,087,530	87%	$100,619,957	200%
2016	1,333,218,360	1,560,517,712	227,299,352	85%	109,062,310	208%
2017	1,394,270,429	1,640,669,401	246,398,972	85%	112,928,533	218%
2018	1,458,935,865	1,713,294,651	254,358,786	85%	117,785,703	216%
2019	1,521,246,708	1,780,416,321	259,169,613	85%	121,441,720	213%
2020	1,538,146,337	1,851,586,671	313,440,334	83%	123,249,682	254%
2021	1,723,799,319	2,004,738,244	280,938,925	86%	123,434,071	228%
2022	1,796,873,341	2,185,608,626	388,735,285	82%	135,888,219	286%
2023	1,810,930,545	2,221,583,760	410,653,215	82%	122,508,602	335%
2024	1,875,688,093	2,376,432,934	500,744,841	79%	135,736,217	369%

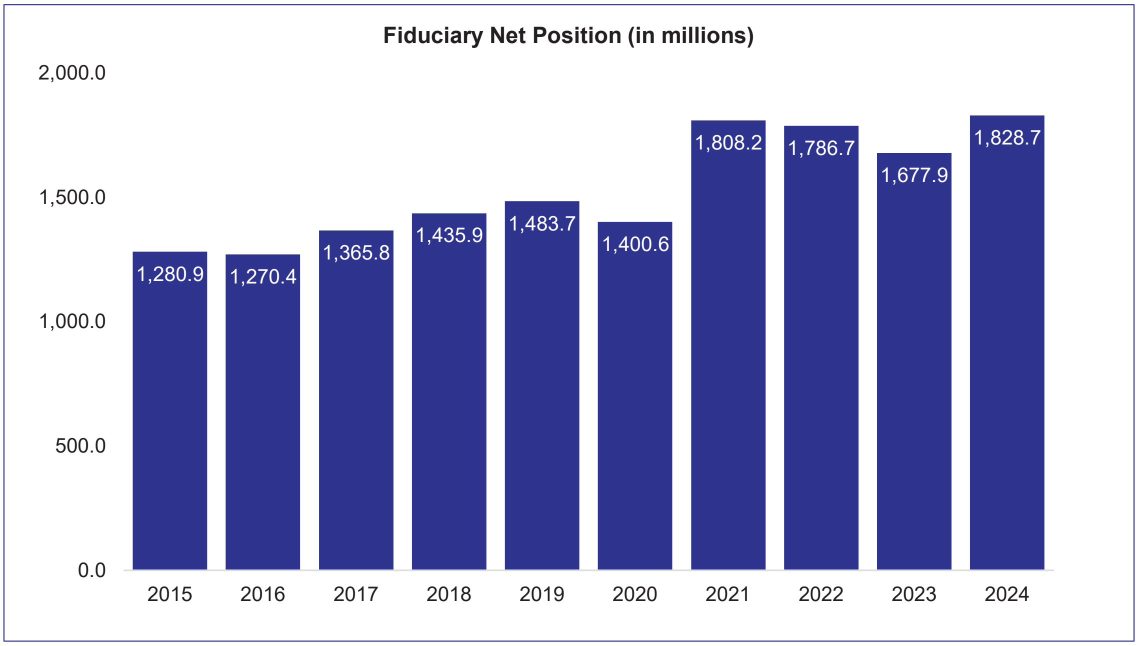


STATISTICAL



STATISTICAL

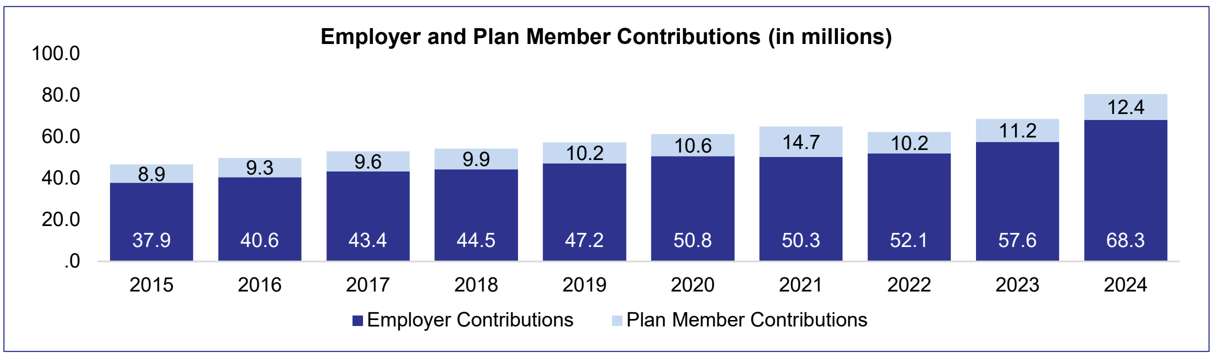
The Statistical Section presents historical information regarding the retirement plan. This information includes a ten-year analysis of the sources of change in plan fiduciary net position, benefit payments, the number of retired members and average monthly benefits. Sources of additions include employer and plan member contributions and net investment income; deductions include benefit payments to retirees and beneficiaries, refunds of employee contributions and administrative expenses. The amounts of benefits paid, the count of benefit recipients and the average benefit payments are provided by type of benefit, including service retirement annuities, service-connected and ordinary disability benefits and survivor benefits.

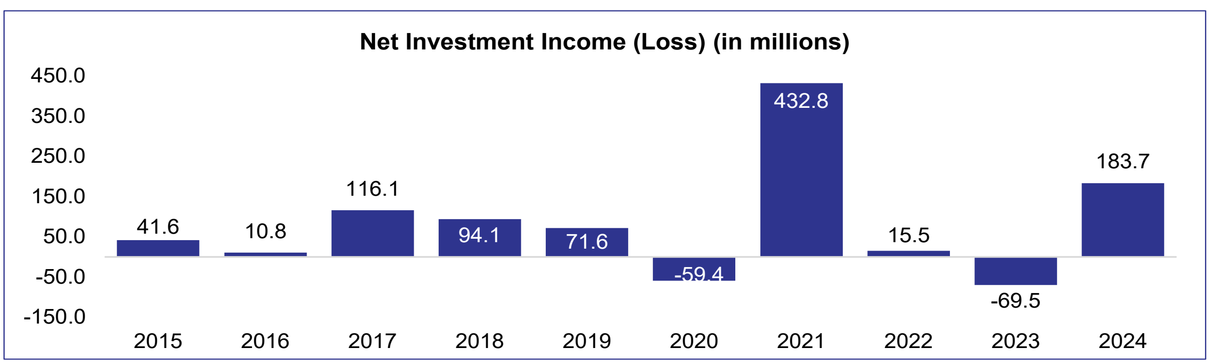


Fiscal Year	Fiduciary Net Position
2015	$1,280,915,090
2016	1,270,389,713
2017	1,365,844,260
2018	1,435,923,023
2019	1,483,674,321
2020	1,400,564,931
2021	1,808,189,543
2022	1,786,738,122
2023	1,677,880,721
2024	1,828,703,426

*Changes in Fiduciary Net Position					
Fiscal Year	**2015**	**2016**	**2017**	**2018**	**2019**
Additions by Source					
Plan Member Contributions	$8,889,931	$9,324,066	$9,631,618	$9,895,922	$10,176,811
Employer Contributions	37,867,181	40,646,884	43,381,151	44,504,675	47,182,840
Net Investment Income (Loss)	41,601,153	10,764,028	116,099,350	94,134,740	71,578,489
Total Additions	88,358,265	60,734,978	169,112,119	148,535,337	128,938,140
Deductions by Type					
Benefit Payments	$67,276,713	$70,352,623	$72,534,389	$77,478,191	$80,116,433
Refunds of Contributions	480,447	397,188	641,609	360,176	459,698
Administrative Expenses	443,230	510,544	481,574	618,207	610,711
Total Deductions	68,200,390	71,260,355	73,657,572	78,456,574	81,186,842
Change in Fiduciary Net Position	**$20,157,875**	**($10,525,377)**	**$95,454,547**	**$70,078,763**	**$47,751,298**

*See next page for the continuation of the 10 year report.





Changes in Fiduciary Net Position					
Fiscal Year	**2020**	**2021**	**2022**	**2023**	**2024**
Additions by Source					
Plan Member Contributions	$10,570,158	$14,687,984	$10,241,464	$11,166,493	$12,363,339
Employer Contributions	50,781,403	50,348,130	52,066,100	57,592,394	68,285,368
Net Investment Income (Loss)	(59,355,354)	432,834,482	15,535,475	-69,458,564	183,718,529
Total Additions	1,996,207	497,870,596	77,843,039	-699,677	264,367,236
Deductions by Type					
Benefit Payments	$84,087,797	$88,691,929	$98,193,106	$106,820,896	$112,412,886
Refunds of Contributions	361,855	888,427	437,846	654,387	332,216
Administrative Expenses	655,945	665,628	663,508	682,441	799,429
Total Deductions	85,105,597	90,245,984	99,294,460	108,157,724	113,544,531
Change in Fiduciary Net Position	**($83,109,390)**	**$407,624,612**	**($21,451,421)**	**($108,857,401)**	**$150,822,705**

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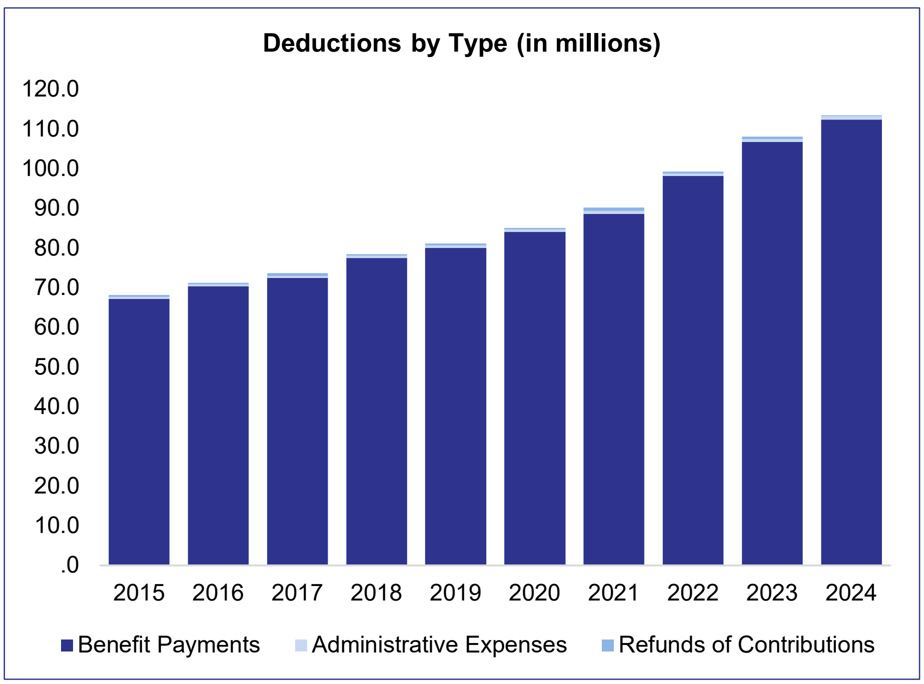


Schedule of Benefit Payments by Type

Fiscal Year	Service Annuity	Service-Connected Disability	Ordinary Disability	Survivor Benefit	Total
2015	$62,221,104	$1,182,810	$134,897	$3,737,902	$67,276,713
2016	65,061,094	1,262,170	135,167	3,894,192	70,352,623
2017	67,080,670	1,148,156	136,519	4,169,044	72,534,389
2018	71,721,421	1,248,701	145,058	4,363,011	77,478,191
2019	74,086,887	1,295,820	157,209	4,576,517	80,116,433
2020	77,451,380	1,280,763	175,781	5,179,873	84,087,797
2021	81,576,691	1,210,017	213,747	5,691,474	88,691,929
2022	90,783,074	1,204,218	219,304	5,986,510	98,193,106
2023	99,063,803	1,204,455	235,337	6,317,301	106,820,896
2024	104,534,887	1,226,920	273,840	6,377,239	112,412,886

Schedule of Retired Members by Benefit Type

Fiscal Year	Service Annuity	Service-Connected Disability	Ordinary Disability	Survivor Benefit	Total
2015	862	29	6	115	1,012
2016	880	30	6	123	1,039
2017	915	30	6	131	1,082
2018	952	28	6	133	1,119
2019	978	28	7	140	1,153
2020	1,011	27	7	157	1,202
2021	1,054	25	8	174	1,261
2022	1,104	25	8	180	1,317
2023	1,181	25	8	184	1,398
2024	1,244	25	9	179	1,457

Schedule of Average Monthly Benefit Amounts

Fiscal Year	Service Annuity	Service-Connected Disability	Ordinary Disability	Survivor Benefit	Average
2015	$5,592	$3,236	$1,877	$2,515	$5,153
2016	5,599	3,556	1,877	2,424	5,143
2017	5,664	3,350	1,896	2,493	5,200
2018	5,745	3,688	1,921	2,482	5,285
2019	5,864	3,987	1,872	2,518	5,387
2020	5,724	4,633	1,664	2,289	5,227
2021	6,026	4,426	2,227	2,536	5,496
2022	6,244	4,290	2,284	2,589	5,683
2023	6,484	4,412	2,376	2,667	5,921
2024	6,738	4,295	2,482	2,694	6,173

Schedule of Average Monthly Benefit Payments by Years of Service

Years of Credited Service*

	2-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30+
Period 7/1/2013 to 6/30/2014							
Average Monthly Benefit **	$ -	$ -	$ -	$3,147	$4,041	$5,795	$6,965
Average of Final Monthly Salaries	$ -	$ -	$ -	$6,728	$7,192	$8,016	$7,837
Number of Retirees	-	-	-	2	9	37	7
Period 7/1/2014 to 6/30/2015							
Average Monthly Benefit **	-	997	3,202	3,758	4,059	5,624	8,047
Average of Final Monthly Salaries	-	5,519	6,235	6,925	7,507	7,840	8,698
Number of Retirees	-	1	2	2	3	32	5
Period 7/1/2015 to 12/31/2015							
Average Monthly Benefit **	-	3,726	-	3,113	3,590	5,792	8,409
Average of Final Monthly Salaries	-	5,589	-	6,492	6,977	7,982	9,192
Number of Retirees	-	1	-	1	1	15	5
Period 1/1/2016 to 12/31/2016							
Average Monthly Benefit **	-	967	3,416	2,999	3,876	5,739	6,814
Average of Final Monthly Salaries	-	6,031	6,565	6,478	7,386	7,976	7,628
Number of Retirees	-	1	2	1	5	33	3
Period 1/1/2017 to 12/31/2017							
Average Monthly Benefit **	-	2,340	2,243	-	4,469	6,267	7,219
Average of Final Monthly Salaries	-	5,541	6,510	-	7,652	8,542	8,206
Number of Retirees	-	2	2	-	4	31	5
Period 1/1/2018 to 12/31/2018							
Average Monthly Benefit **	-	1,334	-	-	4,464	6,466	7,171
Average of Final Monthly Salaries	-	5,809	-	-	8,291	8,687	8,149
Number of Retirees	-	3	-	-	6	24	3
Period 1/1/2019 to 12/31/2019							
Average Monthly Benefit **	-	929	1,937	-	4,089	6,551	9,192
Average of Final Monthly Salaries	-	4,670	6,287	-	7,747	8,884	10,481
Number of Retirees	-	1	2	-	11	32	5
Period 1/1/2020 to 12/31/2020							
Average Monthly Benefit	-	942	-	3,328	4,280	6,561	8,226
Average of Final Monthly Salaries	-	3,871	-	6,972	7,976	8,886	9,069
Number of Retirees	-	1	-	3	13	37	7
Period 1/1/2021 to 12/31/2021							
Average Monthly Benefit	-	-	2,147	5,100	4,379	6,660	12,812
Average of Final Monthly Salaries	-	-	6,870	8,336	7,899	9,088	13,792
Number of Retirees	-	-	2	3	10	44	5
Period 1/1/2022 to 12/31/2022							
Average Monthly Benefit	-	4,017	1,980	3,878	4,923	6,652	9,732
Average of Final Monthly Salaries	-	6,026	6,427	7,835	8,333	9,112	10,710
Number of Retirees	-	1	2	8	25	51	11
Period 1/1/2023 to 12/31/2023							
Average Monthly Benefit **	-	947	2,904	3,242	4,818	7,162	12,732
Average of Final Monthly Salaries	-	4,633	7,134	7,275	8,532	9,665	13,814
Number of Retirees	-	2	4	2	17	43	5

*The Years of Credited Service is the service used in the determination of benefits, which may be different than service for eligibility.

**Does not include supplements.

Active Participants Count by Age/Service

Age	Service								
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 & Up	Total
Under 25	50	41	-	-	-	-	-	-	91
25 to 29	36	127	67	-	-	-	-	-	230
30 to 34	22	51	123	37	3	-	-	-	236
35 to 39	10	13	53	57	61	6	-	-	200
40 to 44	2	6	15	23	90	68	3	-	207
45 to 49	2	3	5	12	23	105	28	-	178
50 to 54	-	4	5	3	12	57	24	4	109
55 to 59	-	-	-	2	6	5	4	1	18
60 to 64	-	-	-	1	1	2	-	1	5
65 & up	-	-	1	-	-	-	1	-	2
Total	122	245	269	135	196	243	60	6	1,276

Active Participants Total Salary by Age/ Service

Age	Service								
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 & Up	Total
Under 25	$3,666,964	$2,876,678	$-	$-	$-	$-	$-	$-	$6,543,642
25 to 29	2,789,910	9,434,353	5,803,160	-	-	-	-	-	$18,027,423
30 to 34	1,659,273	3,976,351	11,496,872	3,760,310	318,502	-	-	-	$21,211,308
35 to 39	747,481	1,021,627	5,053,226	5,764,616	6,643,744	734,720	-	-	$19,965,414
40 to 44	141,521	461,446	1,438,712	2,286,408	10,128,926	8,167,300	410,353	-	$23,034,666
45 to 49	150,574	242,942	387,635	1,168,432	2,630,175	12,906,746	3,825,765	-	$21,312,269
50 to 54	-	610,803	517,589	291,460	1,301,868	6,835,964	3,117,987	508,342	$13,184,013
55 to 59	-	-	-	228,864	612,677	587,768	473,462	118,849	$2,021,620
60 to 64	-	-	-	97,153	109,767	231,394	-	136,360	$574,674
65 & up	-	-	99,736	-	-	-	110,626	-	$210,362
Total	$9,155,723	$18,624,200	$24,796,930	$13,597,243	$21,745,659	$29,463,892	$7,938,193	$763,551	$126,085,391

Retirees by Location

Retirees By State

State	% of Total
Virginia	68.21%
Florida	8.70%
North Carolina	5.24%
South Carolina	3.55%
Maryland	2.75%
Pennsylvania	1.42%
Texas	1.42%
Georgia	1.33%
Tennessee	1.33%
West Virginia	1.15%
Alabama	0.62%
Arizona	0.44%
Arkansas	0.36%
California	0.36%
Colorado	0.36%
Delaware	0.36%
New York	0.27%
South Dakota	0.27%
Idaho	0.18%
Indiana	0.18%
Nevada	0.18%
District of Columbia	0.09%
Hawaii	0.09%
Iowa	0.09%
Kentucky	0.09%
Louisiana	0.09%
Maine	0.09%
Massachusetts	0.09%
Minnesota	0.09%
Mississippi	0.09%
New Hampshire	0.09%
New Jersey	0.09%
New Mexico	0.09%
Ohio	0.09%
Oregon	0.09%
Wisconsin	0.09%

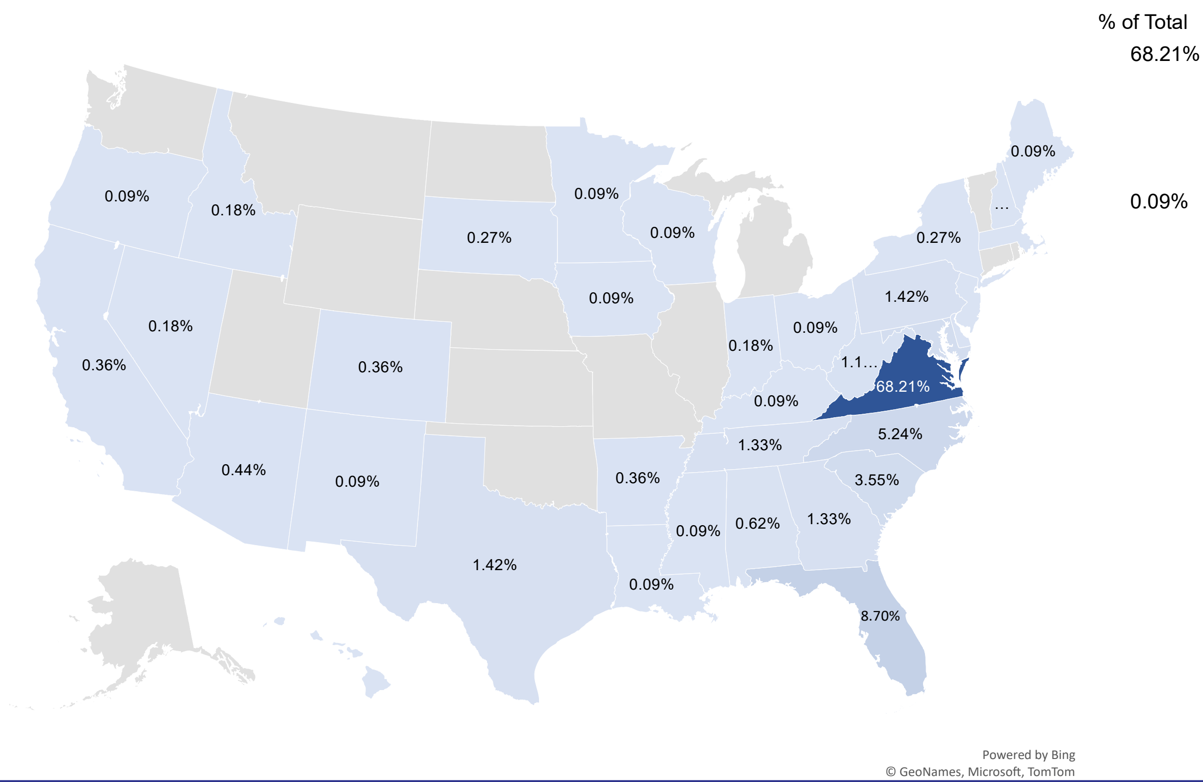
Retirees in Virginia

County	% of Total
Other Counties	93.46%
Fairfax County	6.54%
Total	**100.00%**

Retirees by Fairfax County/City

City	% of Total
Centreville	1.17%
Springfield	1.17%
Herndon	0.94%
Vienna	0.70%
Alexandria	0.47%
Burke	0.47%
Reston	0.47%
Chantilly	0.23%
Fairfax	0.23%
Falls Church	0.23%
Great Falls	0.23%
Lorton	0.23%

Retirees by State



Check out Fairfax County Retirement Systems Video Library at:
www.fairfaxcounty.gov/retirement/retirement-videos

- ♦ **New Employee** – "Understanding Your Retirement System" for those after July 1, 2019.
- ♦ **New Public Safety Employees** – "Understanding Your Retirement System" for Police Officers and Uniformed employees hired after July 1, 2019.
- ♦ **How to Use the Online Retirement Benefit Estimator** – This video helps members walk through the process of creating their own Retirement Benefit Estimates.
- ♦ **Eligibility Service vs. Benefit Service** – What's the difference between Eligibility Service and Benefit Service?
- ♦ **Unused Sick Leave and Retirement** – How does unused sick leave benefit my retirement? Review the Unused Sick Leave video to find out the three ways sick leave can increase your retirement benefit.
- ♦ **Part Time School Employee** – A large portion of our school employees work part time. Review the Part Time Employee video to find out more about how part time employment impacts your retirement.
- ♦ **Joint & Last Survivor Option** – (Joint & Contingent Spouse and Handicapped Child Option) Can I leave my spouse my benefit if I die before them in retirement?
- ♦ **What is DROP?** – This brief video helps members understand what DROP means and how it works.
- ♦ **DROP Counseling** – Group counseling session, covering the Deferred Retirement Option Program (DROP), including information about how DROP works, eligibility, and benefits.
- ♦ **Plan Basics** – "Your Retirement System" for those hired PRIOR to July 1, 2019.

For our member's convenience:

- All of our online forms are fillable
- "How To" videos are included in our video library
- You can meet with your Retirement Analyst virtually or in person. Just email your Analyst for more details.
- We offer 10 different virtual Retirement Preparation classes

HOW TO VIDEOS

- How to Use the Online Retirement Benefit Estimator

HOW TO FILL OUT FORMS

- Employee Normal/Early Service Retirement Application
- Direct Deposit Form
- Employee DROP Application

To request this information in an alternate format, call Fairfax County Retirement Systems, 703-279-8200 (TTY 711).

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