ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

FAIRFAX COUNTY
UNIFORMED
RETIREMENT SYSTEM

COUNTY OF FAIRFAX 1742 VIRGINIA

A Fiduciary Component Unit
of Fairfax County, Virginia

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Three systems...

one team.

A Fiduciary Component Unit of Fairfax County, Virginia

This report was prepared by the financial, administrative and investment staff of the Fairfax County Uniformed 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 Uniformed Retirement System:

I am pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the Fairfax County Uniformed 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 Uniformed Retirement System was established on July 1, 1974, as a public employee retirement system providing defined benefit pension plan coverage for uniformed or sworn employees of the Fire and Rescue Department, helicopter pilots, the Sheriff's Department, the animal control division, and certain park police officers. In 2005, membership was extended to employees in non-administrative positions of the Department of Public Safety Communications, formerly included in the Fairfax County Employees' Retirement System. There were 1,810 active members, 143 in the Deferred Retirement Option Program (DROP), 146 terminated vested, and 1,713 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.

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/

Capital Markets and Economic Conditions

In fiscal year 2024, the System returned +11.26%, gross of fees (10.28%, net of fees), ranking in the 27th percentile of all public funds in the BNY Mellon Total Public Fund Universe. For the three- and five-year periods (annualized), the System returned gross of fees, 3.74%, (2.73%, net of fees), ranking in the 41st percentile, and 7.11%, (6.07%, net of fees), ranking in the 73rd percentile. For the longer ten-year period, the System had a gross of fees return of 6.19%, (5.40%, net of fees), ranking in the 77th percentile. 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 in 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 their external consulting firm 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 will remain relatively level over time as a percentage of covered payroll and will 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 72.26 percent to 74.16 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 remained at 46.79 percent. 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 2034.

- 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 Uniformed Retirement System is projected to achieve full funding by FY 2036.

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 Uniformed 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 International Association of Firefighters Local 2068 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 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 ficuciaries.

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 Uniformed 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 current 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 and administration 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 a reasonable assurance about whether the financial statements are free from material misstatements, whether due from 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 Uniformed 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 3,812 members and beneficiaries of the Uniformed Retirement System, for your dedicated service as trustees.

Respectfully submitted,

Jeffrey K. Weiler
Executive Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Fairfax County Uniformed 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 Uniformed 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

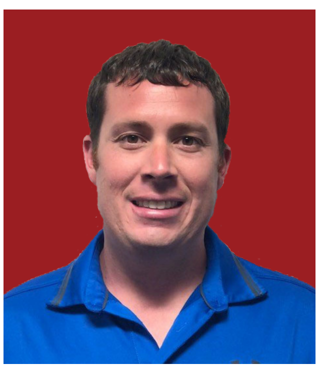
Ten members serve on the Fairfax County Uniformed Retirement System Board of Trustees. Four of the members are citizens appointed by the Fairfax County Board of Supervisors. Two of the members are elected by Fairfax County Fire and Rescue Department; one is elected by the Fairfax County Sheriff's Office; and one is elected by retirees. The Director of Human Resources and the Director of Finance serve as Ex-Officio members.

Frank H. Grace, III - *Chairman*
Board of Supervisors Appointee
Term Expires: July 31, 2026

Hank H. Kim - *Vice Chairman*
Board of Supervisors Appointee
Term Expires: August 31, 2028

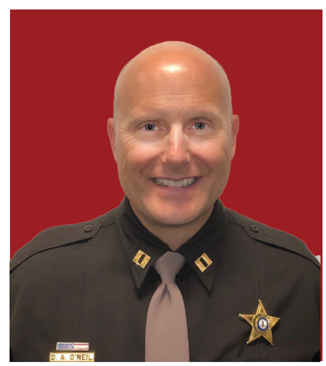
Christopher J. Pietsch - *Treasurer*
Ex-Officio Trustee
Fairfax County Director of Finance

Brian C. Edmonston
Elected Member Trustee
Term Expires: June 30, 2024



Shawn K. Carney
Elected Member Trustee
Term Expires: June 30, 2026

Robert A. Konczal
Elected Member Trustee
Term Expires: December 31, 2025



David O'Neil
Elected Member Trustee
Term Expires: October 31, 2024

Shaughnessy G. Pierce
Board of Supervisors Appointee
Term Expires: June 30, 2026

Adam Craddock
Deputy Director of Humar Resources
Fairfax County Director of Human Resources

(Photo not available)

Martha Frueh
Board of Supervisors Appointee
Term Expires: TBD

Administrative Organization

Administrative Staff

Jeffrey K. Weiler
Executive Director

Brad D. Baker
Deputy Director

Brian Morales, CAIA
Chief Investment Officer

Investment Managers

Acadian Asset Management, LLC	Boston, MA
Activum SG Capital Management, Ltd	St. Helier, United Kingdom
Alcentra, Ltd	London, United Kingdom
Apollo Financial Credit Investment, LLC	New York, NY
Arcmont Asset Management, Ltd	London, United Kingdom
Aspect Capital, Ltd	London, United Kingdom
BlackRock Enhanced STIF	San Francisco, CA
BNY Fallen Angels	Pittsburgh, PA
BNY Mellon LC Equity	Pittsburgh, PA
Carlyle Property Investors, LP	Washington, DC
Cohen & Steers Capital Management, Inc	New York, NY
Czech Asset Management, LP	Old Greenwich, CT
DoubleLine Capital, LP	Los Angeles, CA
EQT Group	Stockholm, Sweden
Garcia Hamilton & Associates	Houston, TX
GoldenTree Asset Management, LP	New York, NY
Grain Management	Washington, DC
Granahan Investment Management	Waltham, MA
Harbourvest Partners, LLC	Boston, MA
HG Vora Capital Management, LLC	New York, NY
Industry Ventures	San Francisco, CA
I Squared Capital	Miami, FL
JPMorgan Investment Management, Inc	New York, NY
Kayne Anderson Capital Advisors, LP	Los Angeles, CA
Kennedy Lewis Investment Management, LLC	New York, NY
Kirkoswald Asset Management, LLC	New York, NY

Investment Managers

Landmark Partners	Simsbury, CT
Levine Leichtman Capital Partners, Inc	Beverly Hills, CA
Manulife Asset Management, LLC	Boston, MA
Marathon Asset Management, LLP	London, United Kingdom
Millennium Management, LLC	New York, NY
Monroe Capital, LLC	New York, NY
OrbiMed Capital, LLC	New York, NY
Pantheon Ventures, Inc	New York, NY
Parametric Portfolio Associates, LLC	Minneapolis, MN
Partners for Growth, LLC	Tiburon, CA
PIMCO	Newport Beach, CA
Pontifax AgTech	Los Angeles, CA
Sands Capital Management, LLC	Arlington, VA
Siguler Guff & Company, LP	New York, NY
SoMa Equity Partners	San Francisco, CA
Starboard Value, LP	New York, NY
Taurus Funds Management	Grand Cayman, Cayman Islands
Thoma Bravo, LLC	Chicago, IL
Two Sigma	New York, NY
UBS Realty Investors, LLC	New York, NY
Varde Partners, Inc	Hartford, CT
Voya Investment Management	New York, NY
Walter Scott	Edinburgh, Scotland
Wasatch Global Investors	Salt Lake City, UT
WCM Investment Management	Laguna Beach, CA
Wellington Management Company, LLP	Boston, MA

Professional Services

Actuary
Cheiron
Actuaries
McLean, VA

Independent Auditor
Cherry Bekaert LLP
Certified Public Accountants
Orlando, FL

Investment Consultant
NEPC
Boston, MA

Custodian Bank
BNY Mellon Asset Servicing
Pittsburgh, PA

Legal Counsel
Morgan, Lewis & Bockius LLP
Washington, DC

Schedule of fees and schedule of commissions is located in the Investment Section, pages 72-73.

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

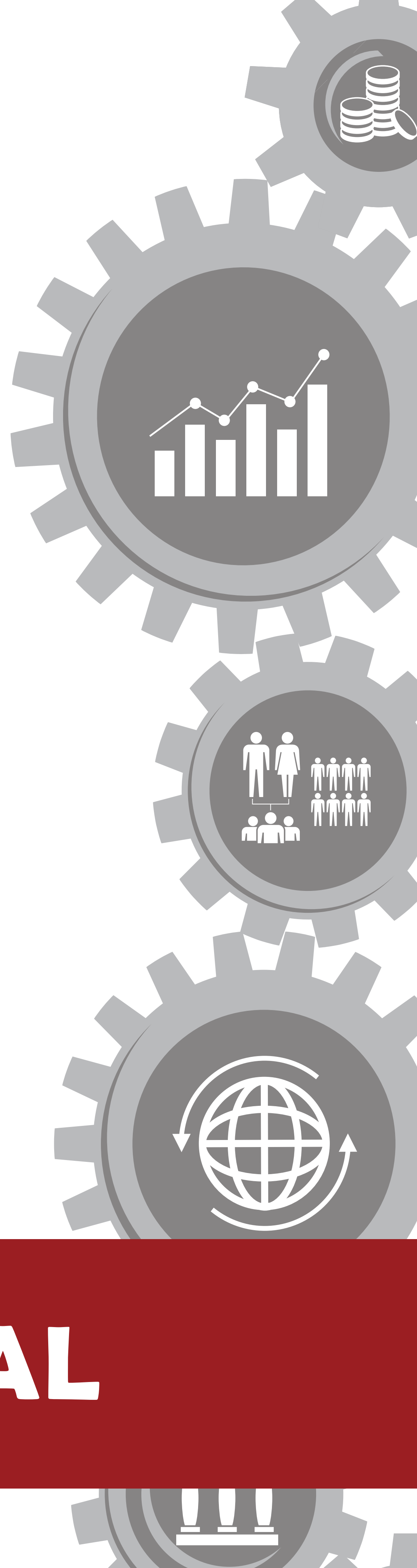
Board of Trustees
(Ten Members - see page 7)
Shawn K. Carney, Brian C. Edmonston, Martha Frueh, Frank H. Grace, III,
Hank H. Kim, Robert A. Konczal, David O'Neil, *Shaughnessy G. Pierce,*
Christopher J. Pietsch, Adam Craddock

Executive Director
Jeffrey K. Weiler

Deputy Director
Brad D. Baker

Chief Investment Officer
Brian Morales, CAIA

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



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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 Uniformed Retirement System

Report on the Audit of the Financial Statements

Opinion
We have audited the accompanying financial statements of the Fairfax County Uniformed 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 Opinion
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 the 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.

Responsibility 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 Responsibility 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 opinion. 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 Uniformed 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 (depreciation) 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 the Financial Statements

The Notes to the 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 the 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 security 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

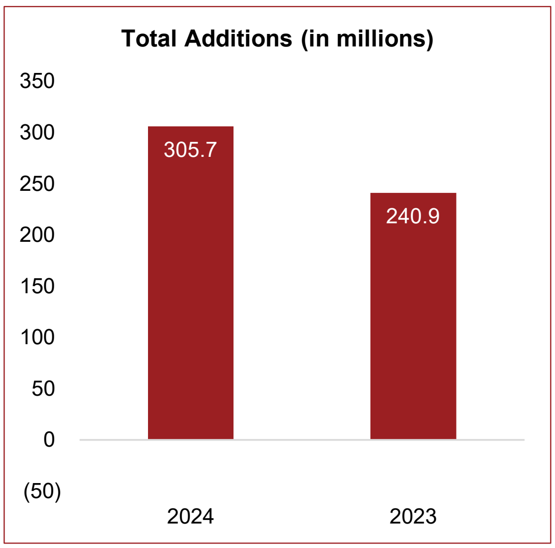
This section includes the Schedule of Administrative Expenses and the Schedule of Investment and Consultant Expenses.

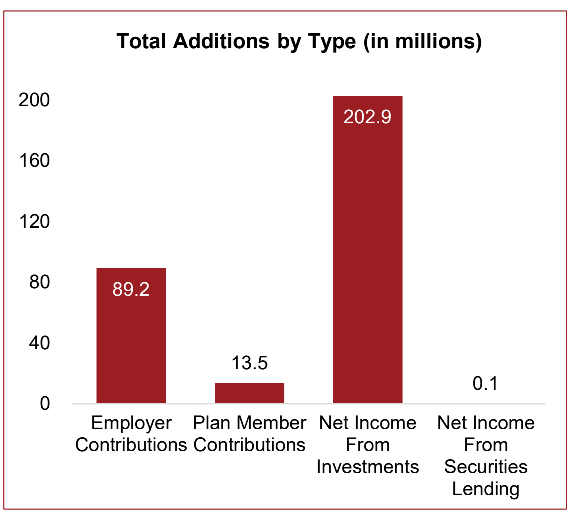
The Required Supplementary Information and Other Supplementary notes are immediately following the Notes to the Financial Statements.

Financial Highlights

The net position restricted for pension benefits as of June 30, 2024, and June 30, 2023, was $2,185.3 million and $2,029.5 million, respectively. The net position restricted for pension benefits representing assets available to pay for current and future member pension benefits, increased by $155.9 million or 7.7 percent.

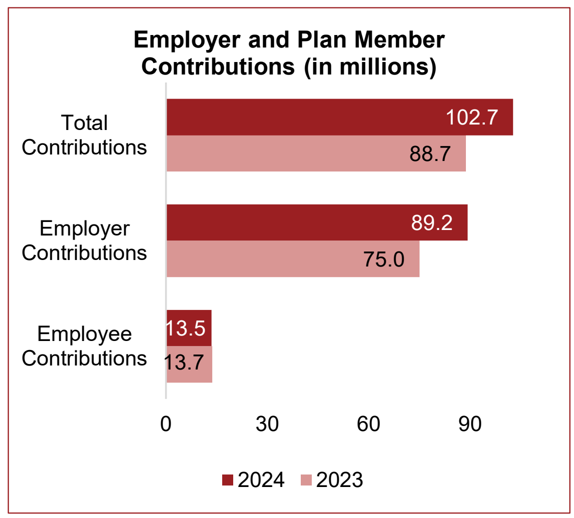
Total additions to fiduciary net position has increased by 26.9 percent or $64.8 million from $240.9 million in 2023 to $305.7 million in 2024.

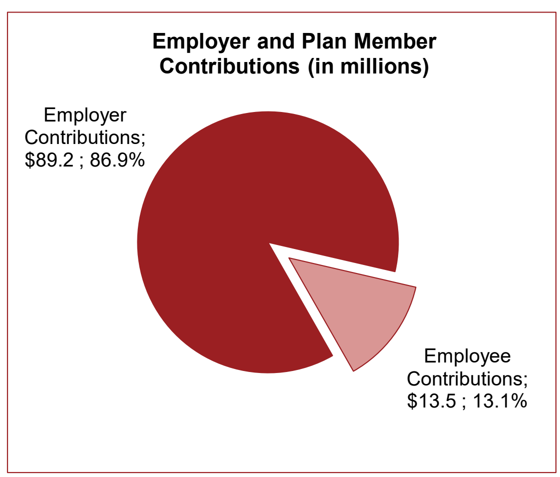




Net income from investments (excluding securities lending) increased 33.4 percent from net income of $152.1 million in 2023 to net income of $202.9 million in 2024. The net money-weighted rate of return on investments on a fair value basis was 10.10 percent in fiscal year 2024, which was an increase from 8.3 percent in fiscal year 2023.

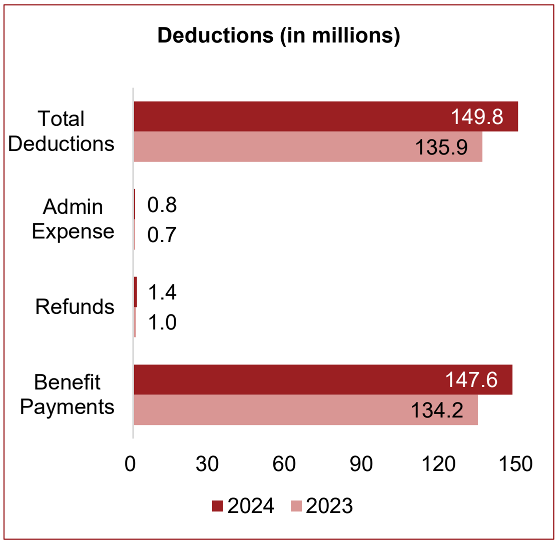
Employer and employee contributions received during the fiscal year totaled to $102.7 million, an increase of 17.8 percent or $14.0 million compared to 2023 received contributions of $88.7 million. The employer contributions increased by 18.9 percent from $75.0 million in fiscal year 2023 to $89.2 million in fiscal year 2024. The employee contributions decreased by -1.1 percent from 13.7 million in fiscal year 2023 to $13.5 million in fiscal year 2024.

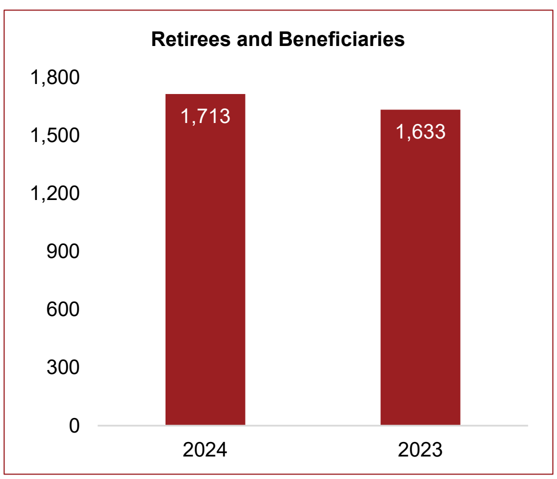




Management's Discussion and Analysis
(continued)

Total deductions from fiduciary net position increased by $13.8 million from $136.0 million in 2023 to $149.8 million in 2024. Member retirement benefit payments of $147.6 million in 2024 make up the majority of total deductions and increased by $13.3 million or 9.9 percent from $134.2 million in 2023. The number of retired members and beneficiaries receiving a benefit payment increased 4.9 percent from 1,633 to 1,713 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 $706.8 million and $707.2 million, respectively. The plan fiduciary net position as a percentage of total pension liability as of June 30, 2024 and June 30, 2023, was 75.56 percent and 74.16 percent, respectively. The net pension liability as a percentage of covered payroll has increased from 370.72 percent in fiscal year 2023 to 370.89 percent in fiscal year 2024. The covered payroll decreased from $190.8 million in 2023 to $190.6 million in 2024.

	2024	2023
Net Pension Liability (in millions)	$706.8	$707.2
Net Position as Percentage of TPL	75.56%	74.16%
Covered Payroll (in millions)	$190.6	$190.8
Net Pension Liability as Percentage of Covered Payroll	370.89%	370.72%

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 Uniformed Retirement System increased 7.7 percent, resulting in a total net position value of $2,185.3 million, reflecting an increase of $155.9 million over fiscal year 2023.

Total assets as of June 30, 2024, were $2,198.8 million, representing an increase of $152.6 million, or 7.5 percent over the previous fiscal year. The main component of the increase was due to the 7.6 percent, or $154.2 million increase in cash and investments from $2,031.4 million in fiscal year 2023 to $2,185.5 million in fiscal year 2024.

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

Net Position for Current and Prior Fiscal Year

Fiscal Year	Ending Balances (millions)	Net Change in Dollars (millions)	Net Change in Percent
2024	$2,185.3	$155.9	7.7%
2023	2,029.5	104.9	5.5%

Summary of Plan Fiduciary Net Position

Assets	**2024**	**2023**	**Difference**	**Percentage of Change**
Total Cash and Investments	$2,185,535,770	$2,031,351,919	$154,183,851	7.6%
Cash Collateral, Securities Lending	4,809,239	3,981,217	828,022	20.8%
Capital Assets, net	108,249	157,026	(48,777)	-31.1%
Total Receivables	8,386,473	10,767,443	(2,380,970)	-22.1%
Total Assets	2,198,839,731	2,046,257,605	152,582,126	7.5%
Liabilities				
Purchase of Investments	$3,182,185	$7,579,055	($4,396,870)	-58.0%
Cash Collateral, Securities Lending	4,809,239	3,981,217	828,022	20.8%
Accounts Payable and Others	5,539,395	5,241,118	298,277	5.7%
Total Liabilities	13,530,819	16,801,390	(3,270,571)	-19.5%
Net Position Restricted for Pension Benefits	**$2,185,308,912**	**$2,029,456,215**	**$155,852,697**	**7.7%**

Total liabilities as of June 30, 2024, were $13.5 million, representing a decrease of -$3.3 million, or -19.5 percent, over the previous year. The decrease in total liabilities is due to a decrease in the purchase of investments from 7.6 million as of fiscal year 2023 to $3.2 million as of fiscal year 2024. There was an increase of 48.7 percent in accrued expenses, including the year-end accrual for management fees.

The total assets of $2,198.8 million exceeded its liabilities of $13.5 million at the close of the Plan year ended June 30, 2024, with $2,185.3 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)	$4,103.4	$2,759.6	$1,343.8	48.7%

Summary of Additions and Deductions

Additions	**2024**	**2023**	**Difference**	**Percentage of Change**
Employer Contributions	$89,167,755	$74,989,155	$14,178,600	18.9%
Plan Member Contributions	13,535,263	13,690,276	(155,013)	-1.1%
Net Income from Investments	202,880,152	152,103,045	50,777,107	33.4%
Net Income from Securities Lending	74,740	113,425	(38,685)	-34.1%
Total Additions, Net of Losses	305,657,910	240,895,901	64,762,009	26.9%
Deductions				
Benefit Payments	$147,568,005	$134,228,025	$13,339,980	9.9%
Refunds	1,387,832	1,044,587	343,245	32.9%
Administrative Expense	849,376	703,759	145,617	20.7%
Total Deductions	149,805,213	135,976,371	13,828,842	10.2%
Net Increase	155,852,697	104,919,530	50,933,167	**48.5%**
Net Position Beginning of Fiscal Year	2,029,456,215	1,924,536,685	$104,919,530	**5.5%**
Net Position End of Fiscal Year	**$2,185,308,912**	**$2,029,456,215**	**$155,852,698**	**7.7%**

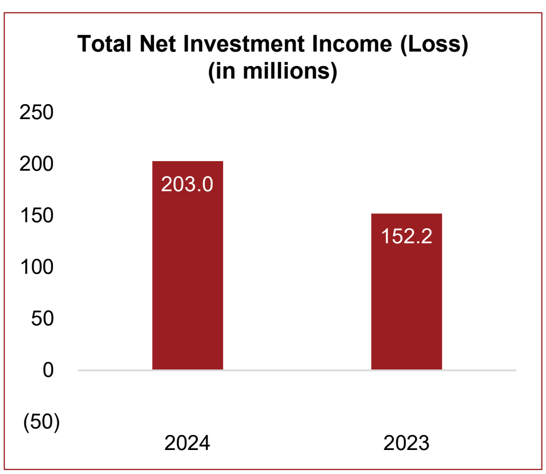
Dollars (in thousands)	**2024**	**2023**	**Difference**	**Percentage of Change**
Interest	$17,721.0	$13,995.7	$3,725.3	26.6%
Dividends	15,057.8	14,829.4	228.5	1.5%
Total	**$32,778.8**	**$28,825.1**	**$3,953.8**	13.7%

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 $64.8 million or 26.9 percent, attributed primarily due to a significant income from investments in fiscal year 2024 versus the income from investments in fiscal year 2023. The interest and dividend income experienced an increase of 13.7 percent. The significant gain in total additions was due to the favorable market environment in fiscal year 2024.

Total contributions for the fiscal year ended June 30, 2024, amounted to $102.7 million. This was an increase of $14.0 million when compared with the activity of fiscal year 2023. The employer and plan member contributions for fiscal year 2024 increased by 15.8 percent. The increases in employer and employee contributions are primarily due to overall salary increases for contributing membership and are also impacted by other factors including buybacks, the timing of members coming in and out of the plan, and the number of pay periods fluctuating from year to year.

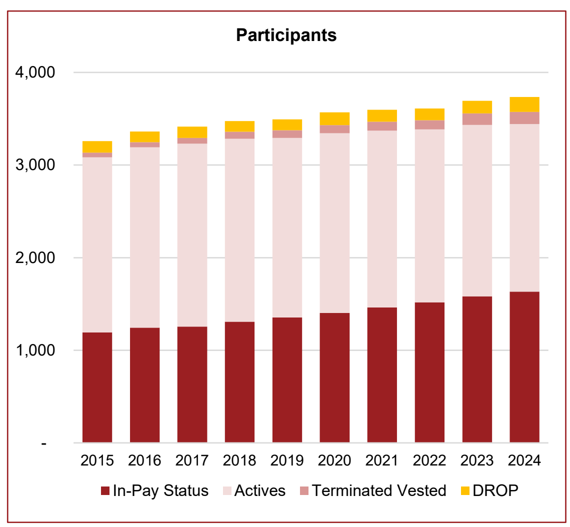
Investment returns had an upturn for fiscal year 2024, reflecting favorable returns in the capital markets. Total net investment income (including securities lending) increased from a gain of $152.2 million in fiscal year 2023 to a gain of $203.0 million in fiscal year 2024 as a result of favorable investment performance.



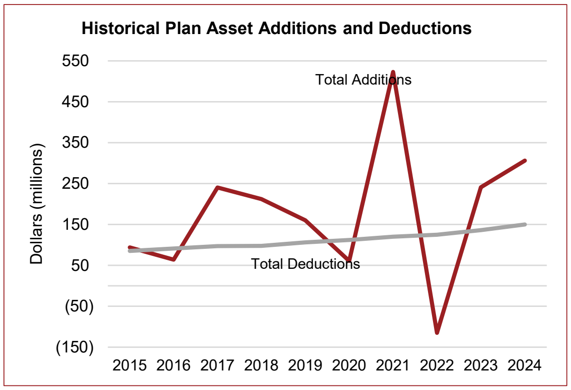
Total deductions of the System consist of the payments of benefits to retirees and beneficiaries, the refund of contributions to former members and the cost of administering the System. The total deductions for fiscal year 2024 were $149.8 milllion, an increase of $13.8 million, or 10.2 percent, over fiscal year 2023.

Regular pension benefit payments increased as the number of retirees and beneficiaries receiving benefit payments rose to 1,713 in fiscal year 2024 from 1,633 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 32.9 percent increase due to more employees asking for refunds or higher balance of refunded amount.

Participant Count	2024	2023
Actives	1,810	1,851
DROP Members	143	161
Terminated Vesteds	146	131
Retirees and Beneficiaries in Payment Status	1,713	1,633
Total	**3,812**	**3,776**



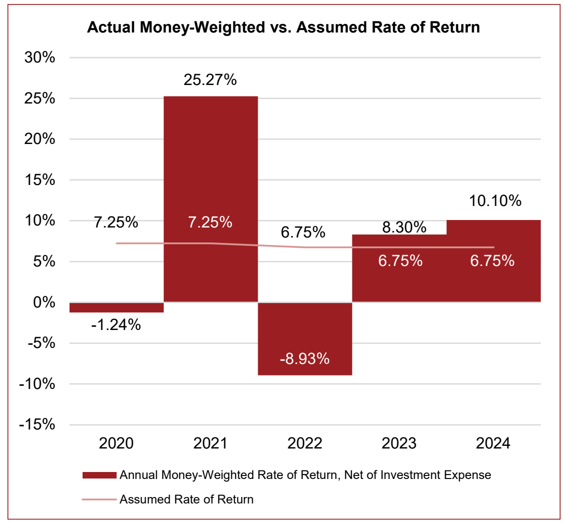
Historical additions to and deductions from fiduciary net position indicate a pattern of steadily increasing deductions as compared to fluctuating additions as a result of unpredictable market environment.



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 rose from 8.30 percent in fiscal year 2023 to 10.10 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 8.07 percent in fiscal year 2023 to 10.28 percent in fiscal year 2024.

The annual net money-weighted rate of return of 10.10 percent met 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 $2,208.4 million, while actuarial liabilities as of the same period was $2,892.1 million. As of June 30, 2024, the date of the most recent actuarial valuation, the funded ratio of the System was 76.36 percent. This was a decrease of 1.3 percent from the June 30, 2023, valuation funded ratio of 77.66 percent.

Under GAAP calculation, using the December 31, 2023, data rolled forward to June 30, 2024, the plan fiduciary net position as a percentage of the total pension liability was 75.56 percent. It increased from 74.16 percent in fiscal year 2023, primarily as a result of the increase in the Total Pension Liability. The Total Pension Liability as of June 30, 2024, and June 30, 2023, was $2,892.1 million and $2,736.7 million, respectively.

(Dollars in millions)	**2024**	**2023**
Actuarial Accrued Liability	$2,892.1	$2,736.7
Actuarial Value of Assets	2,208.4	2,125.2
Unfunded Actuarial Liability	$683.7	$611.4
Funding Ratio	76.36%	77.66%
Total Pension Liability	$2,892.1	$2,736.7
Plan Fiduciary Net Position	2,185.3	2,029.5
Net Pension Liability	$706.8	$707.2
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.56%	74.16%

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	$2,227,066	
Cash Collateral Received for Securities on Loan	4,809,239	
Short-Term Investments	158,592,599	
Total Cash and Short-Term Investments		$165,628,904
Capital Assets		
Building Improvements, net	4,616	
Equipment, net	2,655	
Right-to-Use Subscription, net	100,978	
Total Capital Assets		108,249
Receivables		
Accounts Receivable	3,898,712	
Accrued Interest and Dividends	2,518,917	
Investment Proceeds and Other Receivables	1,968,844	
Total Receivables		8,386,473
Investments		
Common Stock	634,703,359	
Preferred Securities	2,087,590	
Fixed Income		
Asset-Backed Securities	83,646,322	
Corporate Bonds	72,845,292	
International Bonds	125,606	
U.S. Government Obligations	39,336,514	
Pooled and Mutual Funds	1,191,971,422	
Total Investments		2,024,716,105
Total Assets		2,198,839,731
Current Liabilities		
Investment Purchases and Other Liabilities	3,182,185	
Cash Collateral Received for Securities on Loan	4,809,239	
Accounts Payable and Accrued Expenses	5,338,032	
Compensated Absences, Short-Term	25,653	
Subscription Liability, Short-Term	56,019	
Noncurrent Liabilities		
Compensated Absences, Long-Term	87,711	
Subscription Liability, Long-Term	31,980	
Total Liabilities		13,530,819
Net Position Restricted for Pension Benefits		**$2,185,308,912**

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	$89,167,755	
Plan Members	13,535,263	
Total Contributions		$102,703,018
Investment Income from Investment Activities		
Net Appreciation in Fair Value of Investments	188,127,363	
Interest	17,720,950	
Dividends	15,057,841	
Total Investment Income	220,906,154	
Investment Activity Expense		
Management Fees	(16,352,422)	
Custodial Fees	(99,172)	
Consulting Fees	(448,762)	
Allocated Administration Expense, Including Legal Fees	(1,125,646)	
Total Investment Expense	(18,026,002)	
Net Income from Investment Activities		202,880,152
Securities Lending Activities		
Securities Lending Income	112,011	
Securities Lending Expense	(37,271)	
Net Income from Securities Lending Activities		74,740
Total Net Investment Income		202,954,892
Total Additions		305,657,910
Deductions		
Annuity Benefits	136,398,000	
Disability Benefits	8,140,595	
Survivor Benefits	3,029,410	
Refunds of Employee Contributions	1,387,832	
Administrative Expenses	849,376	
Total Deductions		149,805,213
Net Increase		155,852,697
Net Position Restricted for Pension Benefits		
Beginning of Fiscal Year		2,029,456,215
End of Fiscal Year		**$2,185,308,912**

See accompanying notes to financial statements.

Notes to the Financial Statements

The Fairfax County Uniformed Retirement System ("System" or "Plan") is a single employer defined benefit pension plan considered part of the County of Fairfax, Virginia's ("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 generally accepted 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 the 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 risk, 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 change could materially affect the amounts reported in the financial statements.

Notes to the Financial Statements
(continued)

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	$80,629
Leave Earned	67,306
Leave Used	34,571
FY 2024 Ending Balance	$113,364
Due Within One Year	$25,653

Note 2. Summary of Plan Provision

A. Plan Description and Provision
The Uniformed 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 Uniformed Retirement System are as follows:

Membership
The plan includes most uniformed or sworn employees of the Fire and Rescue Department, the Sheriff's Department, the Animal Control Division, the Department of Public Safety Communications, helicopter pilots, and former park police officers who elected to remain in the System rather than transfer to the Police Officers Retirement System.

Normal Retirement
To be eligible for normal retirement, an individual must meet the following criteria: (a) attain the age of 55 with six years of service, or (b) complete 25 years of service.

Plan B Benefit is 2.0 percent of average final compensation multiplied by creditable service, plus 50 percent of the Pre-62 supplement, until age 55 and 100 percent of the supplement after age 55, and then increased by 3 percent.

The Pre-62 supplemental benefit provides members of Plan B with income during the period between retirement and the member's eligibility for early social security benefit at age 62. The amount of pre-62 supplement is determined by the date of hire and age at time of retirement.

Pre-Social Security Supplement (Plan B): Calculated at 0.2 percent of average final compensation multiplied by creditable service and increased by 3 percent.

Plans D and E Benefit is 2.5 percent of average final compensation multiplied by creditable services, and then increased by 3 percent.

Pre-Social Security Supplement for Plans D and E is 0.3 percent of average final compensation multiplied by creditable service and increased by 3 percent.

Plan F is 2.5 percent of average final compensation multiplied by creditable services.

Early Retirement
A member is eligible for early retirement upon attaining 20 years of service. Reduction factors are applied to the basic formula.

Deferred Retirement Option Program (DROP)
Those eligible for normal retirement may enter DROP for up to three years. Members can only participate in DROP once, and their election is irrevocable.

Notes to the Financial Statements
(continued)

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 County service.

Service-Connected Disability Retirement
Service-connected disability retirement is available for members, regardless of length of service, who become disabled as a result of a job-related illness or injury. The benefit is 40.0 percent of final compensation less average monthly workers' compensation.

Ordinary Disability Retirement
Ordinary 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:

If the member is vested and the spouse is the listed beneficiary, the spouse may elect to receive 50 percent of the normal retirement benefit earned as of the date of the member's death. If the 50 percent of normal retirement benefit is not payable, a refund of the member's contribution plus interest will be paid to the named beneficiary or member's estate.

If death occurs after retirement:

Refunds of any of the member's contributions and interest not already paid out in benefits will be paid to the named beneficiary(ies) unless the member elected the irrevocable Joint and Last Survivor Option which provides a benefit to the member's spouse for life. At retirement, the member may choose to have his or her spouse receive 50.0 percent, 66.67 percent, 75.0 percent, or 100.0 percent of the member's reduced annuity upon the member's death. The member's annuity is reduced by a percentage based on the difference in age between the member and his or her spouse. If the spouse predeceases the member, the annuity is restored to what it would have been if this option had not been elected.

If death is service-connected:

A $10,000 lump-sum payment is made to the beneficiary if the member's death is due to a job-related illness or injury.

Cost of Living Benefit
Annual cost-of-living adjustments (COLAs) are provided to retirees and beneficiaries 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. COLAs are not applied to the Pre-Social Security Supplements, or other Supplemental Benefits.

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.

Contribution Rates		
Member	Plan B	7.08% of base salary up to the maximum Social Security wage base plus 8.83% of creditable compensation in excess of the Social Security wage base.
	Plan D, E, and F	7.08% of creditable compensation.
Employer	Plan B, D, E, and F	The rate for Fiscal Year 2024 was 46.79% of covered payroll for all plans.

Notes to the Financial Statements
(continued)

B. Board of Trustees
Ten members serve on the Fairfax County Uniformed Retirement System Board of Trustees (Board). Four of the members are citizens appointed by the Fairfax County Board of Supervisors. Two of the members are elected by Fairfax County Fire and Rescue Department; one is elected by the Fairfax County Sheriff's Office and one is elected by the retirees. The Director of Human Resources and the Director of Finance also serve as Ex Officio members.

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

Retirees and Beneficiaries Receiving Benefits	1,713
Terminated Vesteds	146
Deferred Retirement Option Program (DROP) Participants	143
Active Plan Members	1,810
Total	**3,812**

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 (no pre-Social Security Supplements are paid into DROP accounts for Plan E). 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 $23.7 million.

E. Contributions
The contribution requirements of the System's members are established and may be amended by County ordinances. Plan A members were given the opportunity to join Plan B as of July 1, 1981, and to enroll in Plan C as of April 1, 1997. From July 1, 1981, until March 31, 1997, all new hires were enrolled in Plan B. Plan B members were given the opportunity to enroll in Plan D as of April 1, 1997. From April 1, 1997, through December 31, 2012, all new hires were enrolled in Plan D. All eligible employees whose County employment commenced by reporting to work on or after January 1, 2013, are automatically enrolled in Plan E. Employees who joined on or after July 1, 2019 are automatically enrolled in Plan F membership. Plan B requires member contributions of 7.08 percent of compensation up to the Social Security wage base and 8.83 percent of compensation in excess of the wage base. Plan D, E and F require contributions of 7.08 percent of compensation. The County is required to contribute at an actuarially determined rate; the rate for the year ended June 30, 2024, was 46.79 percent of annual overed payroll. The decision was made to commit additional funding and a rate of 46.79 percent was adopted for fiscal year 2024. The County has a policy of not paying any less than the existing rate until such time as the UAL has been exhausted. The total contributions for the fiscal year ended June 30, 2024, amounted to $102.7 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 $149.8 million.

Note 3. Investments

A. Investment Policy

The authority to establish the System is set forth in Section 51.1-800 Code of Virginia (Code). Section 51.1- 803 of the Code 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 Uniformed Retirement System Statement of Investment Objectives and Policies whose general investment philosophy is to maintain a well-diversified, high- quality investment program that can meet the long-term needs of the members of the System. The Board of Trustees believes that the retention of experienced money management professionals with proven investment disciplines is the best means of attaining the System's investment goals and that the investment program should be sufficiently flexible to adapt to changes in the financial markets. Investment decisions for these assets are made by the Board of Trustees or investment managers selected by the Board. The Board of Trustees has the authority to amend the investment policy. The overall investment policies do not address specific levels of credit risk, interest rate risk or foreign currency risk. Each individual investment portfolio is managed by an investment management firm selected by the Board. Each investment portfolio has a specific benchmark and investment guidelines. While the overall investment guidelines do not specifically address concentration of credit risk, managers have specific quality and concentration limits appropriate for the type of mandate they are managing and that fit within the total risk tolerance of the fund.

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	12.0%
Global Equity	54.0%
Global Fixed Income	23.0%
Global Multi-Asset	0.0%
Global Real Assets	16.0%

B. Concentrations

At June 30, 2024, the System does not hold investments (other than U.S. Government and U.S. Government guaranteed obligations) in any one security that represents 5.0 percent or more of 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 10.10 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 give 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	$83,646,322	$ -	$16,500,692	$67,145,630
Corporate Bonds	70,121,282	-	24,424,584	45,696,698
International Bonds	125,606	-	125,606	-
Equity	634,703,359	430,280,944	-	204,422,415
Futures Contracts	2,724,010	2,724,010	-	-
Preferred Securities	2,087,590	1,656,956	430,634	-
U.S. Government Obligations	39,336,514	-	39,336,514	-
	$832,744,683	**$434,661,910**	**$80,818,030**	**$317,264,743**
Investments Measured at Net Asset Value (NAV)				
Absolute Return*	$286,681,449			
Global Equity*	363,693,208			
Global Fixed Income*	284,097,493			
Global Real Assets*	257,499,272			
	$1,191,971,423			
Investment Measured at Amortized Cost				
Short Term	**158,592,599**			
Total Investments	**$2,183,308,706**			

*Pooled funds

Investments Measured at NAV				
	Fair Value	**Unfunded Commitments**	**Redemption Frequency**	**Redemption Notice Period**
Absolute Return	$286,681,449	$ -	Daily, Monthly, Quarterly	2 - 90 days
Global Equity	363,693,208	139,890,849	None, Daily, Monthly	0 - 30 days and N/A
Global Fixed Income	284,097,493	80,465,710	None, Daily, Monthly, Quarterly	0 - 90 days and N/A
Global Real Assets	257,499,272	128,180,176	None, Daily, Quarterly	0 - 60 days and N/A
Total Investments Measured at NAV	**$1,191,971,422**	**$348,536,735**		

Absolute Return

Equity long/short hedge funds

This type includes investments in two hedge funds that invest both long and short primarily in the U.S. common stock market. Both of the funds have different strategies. The first one is a long/ short healthcare fund that focuses on event driven investments such as clinical trial outcomes, new product launches, and M&A activity. The Fund is diversified across all areas of healthcare, company stages, geographies, and strategies (equities, debt, royalties, option overlay) to mitigate risk. The second one 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 fair values of each of these hedge funds have been determined using the NAV per share of the investments. The nature of each of the hedge fund strategies requires a longer hold period to realize value so each fund has quarterly liquidity and 45-day notice period for redemptions.

Multi-Strategy

This type of hedge fund manager includes investments in one manager. This manager is a multi-strategy event driven hedge fund. Underlying strategies include distressed debt, relative value, event driven equity, value equity and leveraged loans. The Fund invests opportunistically throughout the capital structures and targets catalysts in a variety of event equity and event credit strategies. The Fund will invest across several sectors but has historically held a bias and preference towards companies in the gaming, lodging, leisure, and real estate sectors. Investments are predominantly made with small and mid-cap US-based companies. Historically the Fund's exposure has been 85-90% US- based. Structured credit, municipal debt, and sovereign debt are generally avoided.

Global Macro

This type includes investment in two hedge funds. The first hedge fund in this group is a managed futures specialist that takes directional positions across a variety of markets (80 to 90 markets) such as interest rate, currencies, commodities, and equity indices. They employ a systematic momentum-based investment process using proprietary core trend following models. The second hedge fund in this group uses a bottom up, multi-manager trading platform structured across four core strategies, (Strat Arb., Relative Value Equity, Merger Arb/Event Driven, Fixed Income) with an aim to deliver repeatable alpha driven returns with minimal volatility and market correlation. They have risk management infrastructure with proprietary systems for monitoring the team limits and exposures to mitigate risks. They have proprietary trading technology designed to attract and support industry expertise. They emphasis reporting frequency, investor transparency, and compliance infrastructure. The fair values of each of these hedge funds have been determined using the NAV per share (or its equivalent) of the investments.

Global Equity

U.S. Equity

This asset type includes investment in an internally managed account and four U.S. equity fund. This manager manages a portfolio of futures contracts in major asset classes such as equities, fixed income, and commodities to passively target levels of asset class exposures for the overall Fairfax portfolio. Changes to futures exposures are made at the client's direction. Currently this account is used to cheaply purchase S&P 500 and Russell 2500 exposure for the Uniformed plan. The first fund is managed with the belief that small and mid- cap stocks of higher-quality companies trading at a discount have the potential to generate above-average returns with below-average risk over a longer-term investment horizon. They also believe that markets are generally efficient over the long run but are often inefficient in the short run. Mispricing's often exist where the market is overly focused on short-term data points or events, in situations driven by change and uncertainty, and in structural areas that receive less investor attention such as small and mid- cap companies. The team uses a bottom-up stock selection process, measured at NAV (or its equivalent), to find resilient businesses. They have an extended time horizon focus, more than most other managers. Their process is applied through an absolute risk and return framework to control risks. Part of the risk controls are a disciplined sell process with price targets, market capitalization limits, and fundamental disappointments. The second manager invests in three styles of growth: 1) pioneering growth; 2) core growth; and 3) special situations. This is a strategy that has five portfolio managers each covering a sleeve of the investment portfolio. Each follow the three-tiered investment philosophy of the firm, but each portfolio manager uniquely implements to match his/her own personal strengths. Three of the portfolio managers incorporate a more generalist sleeve while one portfolio manager focuses on a technology sleeve and other focuses on a Health Care sleeve. One of the generalist portfolio managers focused on momentum and cyclical growth stocks while another focuses on "less-traditional" growth sectors. The third generalist portfolio manager looks for secular growth companies that he likes to call "desert-island" companies. The technology focused portfolio manager manages the technology sleeve with the belief that patience is rewarded in the technology sector (also known as time arbitrage). The healthcare portfolio manager manages the healthcare sleeve with a focus on innovative growth with a contrarian view. This multi-manager approach enables each portfolio manager to best leverage his/her research expertise, to have direct responsibility for the stock selection in his/her portion of the portfolio, and to run a portfolio (within a portfolio). Each portfolio manager maintains up to 40 names in his/her portion of the overall portfolio, totaling 90-160 names for each client account. The third manager the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of large capitalization companies. The fund considers large-cap companies to be those companies with market capitalizations of $5 billion or more at the time of purchase. The fourth manager primarily invests in out of favor high quality growth companies, although it expects to hold a mix of growth and value. They will also evaluate event/catalyst driven opportunities. The Fund invests primarily in US-based companies with up to 30% gross exposure outside the US. It invests across market capitalization but has historically had most of its exposure in mid- and large-cap stocks. At its core, the strategy seeks to be contrarian, buying high quality growth companies when they have fallen out of favor

International Equity

This type includes investment in six international equity managers. The first fund in this group is an emerging markets equity fund. The Fund is a long only emerging markets equity fund that uses both quantitative and qualitative analysis to build a diversified portfolio of around 300 stocks. They use a bottom-up multi-factor quantitative relative value analysis to find companies with value characteristics and with improving growth prospects. A top-down qualitative approach is used to do a peer group forecast relative to the world equity markets to determine country and industry allocations. The second manager has long-term strategies based on a blend of fundamental and qualitative disciplines which are applied to construct well-diversified portfolios with a mid-cap value market bias. The approach is differentiated by its competition/capital base analysis especially as applied to industry selection. Over time capital flows within an economy will cause sector returns to tend toward mean market rates of return. Research focus is placed on industries in a state of disequilibrium, offering below average rates of return, where barriers to capital movement suggest that returns will improve. The third fund is concentrated and conviction-weighted; it typically consists of what they believe are the 30-50 highest-quality, longest-duration growth companies they can find within global emerging markets. They believe this range is the optimal number of companies for the portfolio. Portfolio companies are either domiciled in or generate greater than 50 percent of revenues from emerging markets. There are no constraints with regard to benchmarks. Individual position sizes are capped at eight percent active weight relative to the benchmark.

The fourth manager uses a fundamental, bottom-up investment approach combining detailed financial research with business and industry analysis. The primary focus is upon stock selection, finding companies capable of generating wealth internally at 20% per annum, and compounding at this rate into the future. Frequent meetings with company management are central to the process. The fifth manager seeks to invest in smaller, lesser-known names with quality and growth attributes. They use a team-based, bottom-up approach to systematically screen the developed and emerging markets universe. They patiently deploy capital and maintain a long-term investment horizon. Attributes of typical investments include high returns on capital, exceptional management teams, sustainable competitive advantages, and reasonable valuations. The sixth fund seeks non-US domiciled quality growth businesses with superior growth prospects, high returns on invested capital and low or no debt. Each company should maintain a durable competitive advantage, what management terms an "economic moat." The team strongly considers qualitative elements such as corporate culture and the strength, quality, and trustworthiness of management. The fair values of each of these funds have been determined using the NAV per share (or its equivalent) of the investments.

Private Equity

This investment type includes investment commitments to twenty-four funds. Fourteen are private equity fund-of-funds and ten are direct funds. The fund-of- funds invest as limited partners with private equity managers that then invest directly in underlying companies. The thirteen fund-of-funds are diversified by vintage year and investment type. They are invested in management buy-in, management buy-out, leveraged buy-out, venture capital, growth and expansion capital, mezzanine, distressed and venture debt, special situation, recapitalization, and other types of private equity funds. The intent is to build a diversified portfolio of top tier private equity funds. Top tier private equity funds are extremely hard to access because of high demand so relationships and connections play a key role in gaining access to the best managers. The first and second direct fund's objective is to capitalize on the manager's experience in building insurance-backed portfolios in both life settlements and insurance linked credit to generate low correlation, attractive risk-adjusted returns typically unavailable in the market. They use an opportunistic, value-driven investment approach backed by fundamental analysis and multi-area expertise in this niche asset class. The insurance contracts are held at book value unless a payment has occurred. The third direct fund makes structured equity investments in middle market companies in a diverse set of industries. It targets investments in companies with enterprise values between $50 million and $500 million with EBITDA margins in excess of 25% and conversion to free cash flow in excess of 70%. Target companies will have a history of growth uncorrelated to U.S. Gross Domestic Product. The Fund provides capital primarily for growth and expansion, mergers and acquisitions, management led corporate divestitures and equity recapitalizations. The fund avoids companies whose principal business activity focuses on high technology or biotechnology. The fair values of these funds are determined via a mark-to-market basis using assessments of similar companies that are traded in the liquid markets. The fourth direct fund makes growth equity investments in food and agriculture technology ("AgTech") companies, investing in businesses with verified technologies that exhibit the potential to grow revenues and expand distribution channels. The Fund may invest on a global basis but will focus primarily on North America. There are four major themes that will shape the portfolio: life sciences; production; supply chain; and food and nutrition. The fair values of these funds are determined via a mark-to-market basis using assessments of similar companies that are traded in the liquid markets. The fifth, sixth, and seventh funds are with a manager that has a software and tech-enabled services buyout strategy. Their consolidation or "buy-and-build" strategy is intended to increase the value of profitable or cash flowing companies through rapid operating improvements that reduce costs and provide opportunities to reinvest these cost savings to increase revenue. The Firm pursues add on acquisitions to add new product offerings and/or new customers to accelerate growth. They seek to identify operating improvements and develop a plan with the portfolio companies' management teams well before the close so that such growth and cost saving initiatives can be implemented from the start. The fair values of the investments in this type have been determined using NAV per share (or its equivalent) of the investments. These investments cannot be redeemed. Instead, the nature of the investments in this type are that distributions are received through the liquidation of underlying assets of the funds over five to ten years. The fair values of these funds are determined via a mark-to-market basis using assessments of similar companies that are traded in the liquid markets. The eighth fund is focused on leading approximately 30% to companies in Series A plus some Seed, and some Series B financing rounds focused on investing in companies, across industries, that harness data science and computing advances. Approximately 40% of the fund will be reserved for follow-ons. The ninth fund invests in select growth-stage opportunities in which the manager has an access and/or information advantage (predominantly, but not exclusively, growth rounds in their portfolio companies from their other funds). The tenth fund direct fund makes structured equity investments in middle market companies in a diverse set of industries. It targets investments in companies with enterprise values between $50 million and $500 million with EBITDA margins in excess of 25% and conversion to free cash flow in excess of 70%. Target companies will have a history of growth uncorrelated to U.S. Gross Domestic Product. The Fund provides capital primarily for growth and expansion, mergers and acquisitions, management led corporate divestitures and equity recapitalizations. The fund avoids companies whose principal business activity focuses on high technology or biotechnology. The fair values of these funds are determined via a mark-to-market basis using assessments of similar companies that are traded in the liquid markets.

Global Fixed Income

U.S. Fixed Income

This type includes six funds. The first fund employs a top-down approach using fundamental analysis of duration, yield curve, and sectors in its fixed income portfolio construction. The portfolios are dominated by treasuries, agencies and agency guaranteed mortgage passthroughs. All corporate bonds must be rated a minimum of single “A” or better. They do not invest in any spread product with a maturity greater than ten years to contain risk. The high-quality bias of the issues utilized reduces credit risk while ensuring ample liquidity. The second fund uses a top-down macroeconomic analysis to position the portfolio using a relative approach for sector allocation and issue selection. They use fundamental credit research designed to find hidden value across the fixed income universe. They will also move up and down the yield curve to capture value. The third fund invests in undervalued mortgage-backed securities (MBS) in a strategic total return strategy. The portfolio mainly consists of a combination of agency and non-agency residential mortgages. Financial analysis allows them to understand the fixed income characteristics of the mortgages that make up the underlying collateral. The fourth fund invests in Mortgage Backed, Asset Backed, and other distressed securities believed to be priced below the fundamental credit risk inherent in those securities. The fair values of the investments in these funds have been determined using NAV per share (or its equivalent) of the investments. The fifth fund is a high yield bond fund that invests in “Fallen Angel” bonds. These are publicly traded bonds that were formerly investment grade companies that have been downgraded to high yield. This index fund is “enhanced” by BNY Mellon’s approach to security selection, efficient allocation, and cost-effective implementation. The Fund uses factor models to develop a bond rating of their own. They don’t just use the rating agency’s analysis. They use a unique trading method to reduce the high cost of trading high yield bonds. The fund only holds bonds in the index have a duration of less than 10 years. This gives the Fund exposure to most of the securities. They don’t hold perpetual fallen angel companies. The Fund is designed with a target 50-100 bps of alpha net of costs and a tracking error range of 1-2%. The sixth fund is a multi-sector fund focused on total return, with a portfolio constructed of primarily long only investments in an array of credit instruments such as high yield bonds, leveraged loans, and structured products. This offering is not constrained by a benchmark and as such will invest in securities that are substantially undervalued irrespective of rating or where they reside in the capital structure. They use fundamental analysis to determine enterprise value and the capital structure to ensure a high margin of safety. They look for catalysts to drive change and subsequently total return. To control risk, they employ a rigorous real-time relative value analysis with current portfolio holdings. This forces constant re-underwriting of the portfolio.

International Fixed Income
This asset type includes one fund that invest in non-U.S. fixed income securities. The fund is an opportunistic emerging market debut fund is a "best ideas" investment approach that seeks to generate attractive returns relative to an emerging markets debt blended benchmark. The strategy will seek to take advantage of investment opportunities across the emerging markets fixed income spectrum, including hard and local currency denominated sovereign, quasi-sovereign, and corporate debt, and their derivatives. Currencies will be used to both manage risk and enhance return.

Private Debt:

This type includes twelve private debt funds. Seven focused on middle market direct lending funds that negotiate senior secured loans to borrowers that are too small to attract the attention of conventional banks and lenders. The eighth fund is a private debt fund created to take advantage of the opportunities generated by market dislocations. The Fund has a 3 to 4-year term with no investment or harvest periods and a much broader mandate. It will focus on dislocated markets and senior structured credit and will also be able to invest across sectors, all public credit markets, TALF-eligible ABS and other government programs, CMBS, RMBS, CLO, CMBS, RMBS, etc.. The broad mandate will seek to capitalize on liquidity-driven dislocations across public credit sectors. The manager believes that flexibility to take advantage of attractive opportunities across different credit sectors is key for success in the current market dynamics. The ninth fund is focused on investing in credit and value-oriented opportunities across a broad range of markets, including corporate and trade credit, specialty finance, real estate, and real assets/infrastructure. The Fund will invest in temporary and structural opportunities that arise from cycles in pricing and supply of credit and credit-dependent assets. Opportunities may include Non-Performing Loans ("NPLs"), cyclical distressed including energy and commodities, gap investing focused on small balance lending platforms and special situations lending. The tenth fund is an open-ended private debt fund. The Fund will originate and manage primarily senior debt investments secured by institutional- quality real estate. The objective is to create an open-ended private debt fund that will generate consistent current income while preserving principal. They are targeting a 6% to 7% annual distribution over a full market cycle. Voya intends to build a diversified portfolio of high-quality real estate backed credit that is diversified across borrowers, tenants, geographic location, and property type that will deliver an attractive long-term risk-adjusted return. They are targeting 2 to 7 years floating rate loans for the portfolio. The eleventh fund is a private credit manager focused on providing senior secured and subordinated loans with equity upside to expanding and later stage technology/life sciences companies globally. The Fund will make 150 to 200 investments in growth and late-stage companies. Like their previous funds, the deals will be structured as both senior secured and subordinated debt, with equity upside participation rights (in the form of warrants, convertibles, and stock). The twelfth fund's primary focus is providing bespoke financing solutions to companies with enterprise values between $300 million and $3 billion. Fund III has the flexibility to invest in both public and private, distressed and performing credit. The broader mandate is meant to allow the team to be dynamic and nimble with its capital.

Global Real Assets

Inflation Hedges:

This asset class includes eight funds of two types. Two of the funds invest in inflation sensitive asset classes to help hedge against inflation risks in the broader portfolio and six funds that invests in assets that will generate reoccurring cash flow. The first of these funds is focused on credit investments in the metals and mining sector. The Fund may invest up to 25% of its capital in equity positions. The fund provides credit for asset-specific mining projects as well as bridge financing for corporate mining acquisitions. The manager seeks to be the most senior debt in a company's capital structure and will only lend against fully permitted projects, which means that the Fund will not take exploration risk. In most deals, the fund will seek to participate in a company's/asset's upside through royalties, offtakes, or warrants. It will only invest in projects producing commodities with relatively stable demand such as copper, lead, zinc, gold, and silver. The second fund's goal is to provide strong relative performance vs. broad equity and fixed income markets during rising inflation. The portfolio is invested in inflation sensitive assets and inflation linked assets. Exposure to the inflation-sensitive assets are achieved through global equity and derivative positions in precious metals, metals and mining, agriculture, energy, and other commodities and commodity-dependent equities. Global inflation linked bonds such as TIPS and emerging market inflation linked bonds provide exposure to the assets directly linked to inflation. The fair values of the investments in this type have been determined using NAV per share (or its equivalent) of the investments. The third fund is a closed-end infrastructure/real assets secondary fund. They will create a diversified portfolio of infrastructure and real asset secondary transactions, co-investments, and 30% to 45% in custom solutions. The manager expects the Fund to be diversified by vintage year, sponsor, geography, property type, and strategy. Although the Manager will allocate across strategies based on market opportunities. The fourth fund will invest across infrastructure sectors and will utilize Their views on current economic conditions to develop themes through which it will invest. To date, they have invested in sectors such as power generation, telecommunication, and wastewater treatment, among others. While the Fund will be sector agnostic, it will focus on assets with the following attributes with respect to its investment themes: Providing an essential service to society; Long-term stable underlying demand drivers; Predictable cash flows; Asset-based or long-term contracted business model (preference for concession-based model or oligopolistic market structures). The Manager places an emphasis on driving operational efficiencies at its portfolio companies. This "industrial approach" centers around the Firm's relationship with approximately 230 industrial advisors, who are closely aligned with them, due to their sizable personal investments in each portfolio company. This network of skilled operators provides key market insights, proprietary sourcing, and the ability for them to replace board members or senior management, when appropriate. The fifth fund is a continuation of the investment strategy of their Infrastructure Fund I and Fund II focusing on middle-market infrastructure assets and businesses globally, with a particular focus on North America, Europe, and select high-growth economies in Asia and Latin America, such as South Korea, Colombia, Chile, and Mexico. They intend to build a diversified portfolio of infrastructure investments; targeting the transport, telecommunications, energy, utilities, and social infrastructure sectors. The

Manager looks to create value through platform building, revenue optimization/ cost savings initiatives, capital structure improvements, management enhancements, and environmental, social and governance ("ESG") incorporation. The Manager defines the middle market as deals ranging from $400 million to $800 million and looks to utilize its global network and relationships to source attractive off-market deals. The sixth and seventh fund will employ an opportunistic investment strategy, targeting renewable and sustainable energy investments in development platforms, operating assets, and operating companies. The Fund will make 10-12 portfolio company investments diversified by geography across Organization for Economic Co-operation and Development ("OECD") markets, with a primary focus on the US and Europe. Their opportunistic approach allows for flexibility in the deployment of capital and portfolio construction, which is advantageous given the growth in private capital investment in the sector in recent years. The Fund aims to acquire development platforms with management teams that have proven track records and a verifiable pipeline of projects. The Manager generally targets projects in the mid-to-late development stage, enabling them to avoid binary permitting risks associated with development, while still taking construction and contracting risk that can provide higher returns than investing in a portfolio of operating assets. The GP will target operating assets where operational or financial improvements can be achieved to enhance the returns, such as repowering, capacity expansion, and/ or integration of storage. They will also invest in operating businesses focused on utility-scale solar, smart metering, clean-tech, and/ or operating and maintenance services business. A material element of value-add in required, as the strategy does not take a "buy-and-hold" yield-oriented approach and is higher return seeking. The eighth fund looks to invest across key telecom subsectors: fiber, spectrum, managed and infrastructure services, data centers, towers & communication sites. Strategy aims to focus on businesses/assets exhibiting strong growth potential in a sector with significant secular tailwinds. Execute a data-driven operator approach to private equity investing in the infrastructure space. Invest in non-correlated assets that have historically shown resilience to private market volatility.

Real Estate Funds:

This type includes nine real estate funds. The first fund is a public REIT fund that utilizes a top-down approach; evaluating property sectors based on national and regional economic trends, capital market conditions, and property type fundamentals. Having established target sector weightings, within each sector they select the best-positioned companies subject to relative valuation. Their process is differentiated by using both equity evaluation and real estate skills in portfolio construction. The second and third funds are focused on investing in opportunistic real estate, targeting diversified investments primarily Germany and Spain, and to a lesser extent, Portugal. The Funds are diversified by investment type with the ability to concentrate capital depending on opportunities. The Manager will allocate across strategies based on market opportunities, including ground-up development, value-add/ redevelopment, corporate restructuring, and mezzanine lending. The fourth fund is an open-end core-plus real estate fund that seeks to acquire midmarket assets within demographically driven sectors, including multifamily, manufactured housing, medical office, active adult, and student housing, and to a lesser extent single-family rental, industrial, life science, and self-storage. The Fund targets income-producing properties

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(continued)

that have the potential to become “core” assets through minor repositioning or lease-up. The Fund will generally avoid ground-up development as the manager does not believe that type of risk would be appropriate for a core-plus strategy. The fifth fund targets opportunistic real estate investments in senior housing, medical office, and student housing. The Fund will make 40 to 50 investments diversified by geography across the US. The Fund will invest primarily in specialized real estate sectors exhibiting favorable demographic patterns, supply demand imbalances, fragmented ownership, and stable historical growth. Among such sectors, the manager expects to be primarily focused on healthcare-related real estate, particularly senior housing and medical office facilities, which have experienced strong growth over the past several years. Due to demographic shifts and changes in the delivery of healthcare, the Manager believes that such sectors will continue experiencing strong growth. The Fund will also focus on student housing, particularly in public university markets. The sixth and seventh funds are secondary fund-of-funds that seek to deliver attractive returns by identifying and capitalizing on inefficiencies in the real estate secondary market, including capital supply and demand imbalances, inconsistent information quality and sources, and various non-economic seller motivations. They use proactive sourcing outreach, in-house analytical research, and active fund pricing library, and leveraging their relationship networks to identify and capture these inefficiencies. They acquire interests in existing funds, partnerships and other structured entities invested in underlying real estate. The acquisitions typically occur well into a fund’s investment period, at which point underlying investments are identified and the harvesting period has begun. The fair values of these funds are determined on an appraisal basis using assessments of similar real estate that has recently sold. The eighth fund is a distressed real estate fund-of-funds that invests in local real estate managers that purchase distressed properties and renovate them. They employ an aggressive multi-manager strategy that is locally focused. They partner with/invest with firms that have local expertise at finding distressed properties and are experienced operators. The Fund uses a holistic approach with structural innovativeness, investing in debt and equity, both public and private on a globally basis. These investments cannot be redeemed. Instead, the nature of the investment in this fund is that distributions are received through the liquidation of the underlying properties in the funds over five to ten years. Rental income is received as a current yield from the underlying funds. The fair values of these funds are determined on an appraisal basis using assessments of similar real estate that has recently sold. The ninth fund is an open-ended core portfolio of U.S. equity real estate with a goal to provide good returns while limiting downside risk through property type, geographic, and economic diversification with moderate leverage. The Fund is focused on owning and managing high quality, well leased properties, or properties with expansion and/or rehabilitation potential, and, to a limited extent, make forward commitments on to be built properties. The Fund is structured as a U.S. dollar denominated open-ended fund with quarterly liquidity, subject to availability of capital.

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	$83,646,322	5.1	42.6%
Corporate Bonds	72,845,292	1.6	37.2%
International Bonds	125,606	3.7	0.1%
U.S. Government Obligations	39,336,514	9.4	20.1%
Total Fixed Income	**$195,953,734**	4.7	**100.0%**
Short-Term Investments			
Cash and Cash Equivalents	$13,472,983	0.0	
Uniformed STIF*	145,119,616	0.1	
Total Short-Term Investments	**$158,592,599**		

*Short-Term Investment Funds

The duration of the System's overall fixed income portfolio excluding pooled funds was 6.15 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.

F. Short-term Investments

The Short-term investments of $158.6 million includes a position of $145.1 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.

G. Quality Ratings

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

Type of Investment	Fair Value	Ratings	Percentage of Fixed
U.S. Government Obligations	$39,336,514		20.1%
Asset-Backed Securities	1,771,085	AAA	0.9%
	54,425,790	AA	27.8%
	1,506,443	A	0.8%
	3,456,964	BBB	1.8%
	2,537,619	BB	1.3%
	1,053,366	B	0.5%
	229,814	CCC	0.1%
	18,665,241	Unrated	9.5%
Corporate and Other Bonds	90,381	AAA	0.0%
	743,866	AA	0.4%
	2,832,002	A	1.5%
	4,553,448	BBB	2.3%
	881,408	BB	0.4%
	463,356	B	0.2%
	26,054	CCC	0.0%
	63,254,777	Unrated	32.3%
International Bonds	125,606	Unrated	0.1%
Total Fixed Income	**$195,953,734**		**100.0%**
Short-Term Investments			
Cash and Cash Equivalents	$13,472,983	Unrated	
Uniformed STIF*	145,119,616	Unrated	
Total Short-Term Investments	**$158,592,599**		

*Short-Term Investment Funds

As of June 30, 2024, the fixed income portfolio, excluding pooled funds, consisted of 55.5 percent invested in investment grade securities, 2.7 percent invested in below-investment-grade securities and 41.7 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. The System hedges away 50 percent of the currency risk for the whole portfolio using currency derivatives. 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	Equity	Total
Australian Dollar	$482	$14,080,580	$14,081,062
Brazil Real	15	230,497	230,512
Canadian Dollar	14,847	10,248,257	10,263,104
Chilean Peso	-	76,486	76,486
Chinese Yuan Renminbi	1,207	250,618	251,825
Danish Krone	72	15,050,160	15,050,232
Euro Currency Unit	48,948	61,772,007	61,820,955
Hong Kong Dollar	496	5,277,219	5,277,715
Indonesian Rupiah	-	237,716	237,716
Japanese Yen	346,146	49,657,552	50,003,698
Mexican Peso	7,660	339,093	346,753
New Taiwan Dollar	-	3,588,467	3,588,467
Norwegian Krone	-	1,210,159	1,210,159
Pound Sterling	74,908	55,771,764	55,846,672
Singapore Dollar	46,709	2,897,221	2,943,930
South African Rand	4	476,351	476,355
South Korean Won	1,472	1,558,851	1,560,323
Swedish Krona	2,643	6,360,971	6,363,614
Swiss Franc	188	9,366,601	9,366,789
Thailand Baht	2	-	2
Grand Total	**$545,799**	**$238,450,570**	**$238,996,369**

Notes to the Financial Statements
(continued)

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, 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 collateralized mortgage obligations (CMOs), are sensitive to changes in interest rates and pre-payments. It should also be noted that the System also 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 one type of derivative financial instrument: futures. This type of derivative provides the System with the opportunity to build passive benchmark positions, enhances returns and gains market exposure to various indices in a more efficient way with lower transaction costs. It is exchange traded and so, counter party risk is very low. 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 are reported at fair value. The changes 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 value 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	($83,316,819)	($85,061,300)
Equity		
Long	245,154,600	244,328,035
Fixed Income Securities		
Long	15,554,031	15,401,067
Total	**$177,391,812**	**$174,667,802**

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 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 sheet 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			
Corporate and Other Bonds	$1,649,642	$1,692,804	$ -
Common and Preferred Stock	2,986,191	3,116,435	-
Lent for Securities Collateral			
U.S. Government Securities	12,919,823	-	14,531,754
Common and Preferred Stock	26,574,360	-	29,302,178
Total Securities Lent	**$44,130,016**	**$4,809,239**	**$43,833,932**

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	$2,892,117,143
Plan Fiduciary Net Position	2,185,308,912
Net Pension Liability	$706,808,231
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.56%

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 study presented at a Board meeting on September 22, 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 46.79 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. Five 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 arithmetic real rates 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 Real Rate of 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. Equities	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 0.35 percent of covered payroll. The inflows to the plan were assumed to reflect the average aggregate member rate for the 2024 active population of 7.01 percent of payroll and County contributions were projected at 52.58 percent for fiscal year 2025 and increasing to 56.17 percent for 2029-2036. After that time the County contribution is assumed to decrease to the normal cost plus expenses (16.16 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	$3,263,720,142	$2,892,117,143	$2,584,682,729
Plan Fiduciary Net Position	2,185,308,912	2,185,308,912	2,185,308,912
Net Pension Liability	$1,078,411,230	$706,808,231	$399,373,817
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.96%	75.56%	84.55%

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 $101,358 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	51,893	-	101,358
Total accumulated amortization	**49,465**	**51,893**	**-**	**101,358**
Total Subscription Assets, net of amortization	**$148,750**	**$(47,772)**	**$ -**	**$100,978**
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.

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)	$46,913,839	$49,401,511	$44,931,961	$45,462,649	$43,435,580
Interest	182,945,740	178,612,734	163,743,470	165,370,104	159,360,043
Changes in Benefit Terms	-	-	-	-	-
Differences Between Expected and Actual Experience	74,558,171	(19,331,389)	136,998,391	(4,252,566)	(6,625,376)
Changes in Assumptions	-	-	-	60,741,861	-
Benefit Payments, Including Refunds of Member Contributions	(148,955,837)	(135,272,612)	(124,617,310)	(119,190,374)	(111,543,243)
Net Change in Total Pension Liability	155,461,913	73,410,244	221,056,512	148,131,674	83,579,866
Total Pension Liability - Beginning	2,736,655,230	2,663,244,986	2,442,188,474	2,294,056,800	2,125,849,930
Total Pension Liability - Ending (a)	$2,892,117,143	$2,736,655,230	$2,663,244,986	$2,442,188,474	$2,209,429,796
Plan Fiduciary Net Position					
Contributions - Employer	89,167,755	74,989,155	65,793,238	69,464,042	69,930,974
Contributions - Member	13,535,263	13,690,276	12,071,388	12,980,620	12,810,112
Net Investment Income (Loss)	202,954,892	152,216,471	(193,071,247)	440,347,233	(22,161,566)
Benefit Payments, Including Refunds of Member Contributions	(148,955,837)	(135,272,613)	(124,617,310)	(119,190,374)	(111,543,243)
Administrative Expenses	(849,376)	(703,759)	(664,939)	(678,336)	(666,683)
Net Change in Plan Fiduciary Net Position	$155,852,697	$104,919,530	($240,488,870)	$402,923,185	$53,830,042
Plan Fiduciary Net Position - Beginning	2,029,456,215	1,924,536,685	2,165,025,555	1,762,102,370	1,759,902,734
Plan Fiduciary Net Position - Ending (b)	$2,185,308,912	$2,029,456,215	$1,924,536,685	$2,165,025,555	$1,813,732,776
Net Pension Liability - Ending (a)-(b)	$706,808,231	$707,199,015	$738,708,301	$277,162,919	$395,697,020
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.56%	74.16%	72.26%	88.65%	82.09%
Covered Payroll	$190,570,111	$190,763,559	$167,370,231	$178,846,658	$180,048,852
Net Pension Liability as a Percentage of Covered Payroll	370.89%	370.72%	441.36%	154.97%	295.45%

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 Uniformed Retirement System.

Required Supplementary Information
(continued)

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)	$43,537,010	$42,113,858	$39,667,968	$43,407,620	$41,720,784
Interest	153,521,546	147,114,045	140,285,987	136,679,066	132,950,836
Changes in Benefit Terms	-	956,369	839,465	806,226	1,702,105
Differences Between Expected and Actual Experience	(7,935,310)	(1,127,589)	6,047,673	(54,053,500)	11,019,203
Changes in Assumptions	-	-	-	20,479,405	-
Benefit Payments, Including Refunds of Member Contributions	(105,543,380)	(96,896,205)	(93,608,871)	(90,536,075)	(84,849,425)
Net Change in Total Pension Liability	83,579,866	92,160,478	93,232,222	56,782,742	102,543,503
Total Pension Liability - Beginning	2,125,849,930	2,033,689,452	1,940,457,230	1,883,674,488	1,781,130,985
Total Pension Liability - Ending (a)	$2,209,429,796	$2,125,849,930	$2,033,689,452	$1,940,457,230	$1,883,674,488
Plan Fiduciary Net Position					
Contributions - Employer	69,246,070	67,895,377	67,410,252	65,548,338	60,928,766
Contributions - Member	12,605,683	12,262,288	12,223,468	12,020,447	11,473,273
Net Investment Income (Loss)	78,141,805	131,997,257	161,013,714	(13,447,090)	21,800,261
Benefit Payments, Including Refunds of Member Contributions	(105,543,380)	(96,896,205)	(93,608,871)	(90,536,075)	(84,849,425)
Administrative Expenses	(620,136)	(619,827)	(477,564)	(500,255)	(455,440)
Net Change in Plan Fiduciary Net Position	$53,830,042	$114,638,890	$146,560,999	($26,914,635)	$8,897,435
Plan Fiduciary Net Position - Beginning	1,759,902,734	1,645,263,844	1,498,702,845	1,525,617,480	1,516,720,045
Plan Fiduciary Net Position - Ending (b)	$1,813,732,776	$1,759,902,734	$1,645,263,844	$1,498,702,845	$1,525,617,480
Net Pension Liability - Ending (a)-(b)	$395,697,020	$365,947,196	$388,425,608	$441,754,385	$358,057,008
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.09%	82.79%	80.90%	77.23%	80.99%
Covered Payroll	$178,285,453	$174,807,871	$173,558,836	$168,808,493	$160,761,916
Net Pension Liability as a Percentage of Covered Payroll	221.95%	209.34%	223.80%	261.69%	222.73%

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	$2,892,117,143	$2,185,308,912	$706,808,231	75.56%	$190,570,111	370.89%
2023	2,736,655,230	2,029,456,215	707,199,015	74.16%	190,763,559	370.72%
2022	2,663,244,986	1,924,536,685	738,708,301	72.26%	167,370,231	441.36%
2021	2,442,188,474	2,165,025,555	277,162,919	88.65%	178,846,658	154.97%
2020	2,294,056,800	1,762,102,370	531,954,430	76.81%	180,048,852	295.45%
2019	2,209,429,796	1,813,732,776	395,697,020	82.09%	178,285,453	221.95%
2018	2,125,849,930	1,759,902,734	365,947,196	82.79%	174,807,871	209.34%
2017	2,033,689,452	1,645,263,844	388,425,608	80.90%	173,558,836	223.80%
2016	1,940,457,230	1,498,702,845	441,754,385	77.23%	168,808,493	261.69%
2015	1,883,674,488	1,525,617,480	358,057,008	80.99%	160,761,916	222.73%

Schedule of Money-Weighted Rate of Return	
Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2024	10.10%
2023	8.30%
2022	-8.93%
2021	25.27%
2020	-1.24%
2019	4.50%
2018	8.09%
2017	10.90%
2016	-0.87%
2015	1.47%

Required Supplementary Information
(continued)

Schedule of Collective Employer Contributions

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	$89,167,755	$89,167,755	$ -	$190,570,111	46.79%
2023	74,989,155	74,989,155	-	190,763,559	39.31%
2022	65,793,238	65,793,238	-	167,370,231	39.31%
2021	69,464,042	69,464,042	-	178,846,658	38.84%
2020	69,930,974	69,930,974	-	180,048,852	38.84%
2019	69,246,070	69,246,070	-	178,285,453	38.84%
2018	67,895,377	67,895,377	-	174,807,871	38.84%
2017	67,410,252	67,410,252	-	173,558,836	38.84%
2016	65,548,338	65,548,338	-	168,808,493	38.83%
2015	60,928,766	60,928,766	-	160,761,916	37.90%

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.

Required Supplementary Information

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	46.79%	7.08%, Plan B 8.83% in excess of Social Security taxable wage base.
2023	39.31%	7.08%, Plan B 8.83% in excess of Social Security taxable wage base.
2022	39.31%	7.08%, Plan B 8.83% in excess of Social Security taxable wage base.
2021	38.84%	7.08%, Plan B 8.83% in excess of Social Security taxable wage base.
2020	38.84%	7.08%, Plan B 8.83% in excess of Social Security taxable wage base.

July 1, 2019	New hires on or after July 1, 2019 are enrolled in Plan F.
December 2018	Retirement Board of Trustees approved a new plan for all employees hired on or after July 1, 2019.
July 2017	Service-Connected Disability Social Security offset reduced from 10 percent to 5 percent.
July 2016	Service-Connected Disability Social Security offset reduced from 15 percent to 10 percent.
January 2014	Service-Connected Disability Social Security offset was reduced from 25.0 percent to 15.0 percent. The Board of Trustees increased from 8 to 10 members, one is appointed and one is elected by the retirees of the System.

Other Supplementary Information

Schedule of Investment & Consultant Expenses For the Year Ended June 30, 2024	
Investment Manager Fees	
Absolute Return	$2,992,384
Global Equity	5,543,195
Global Fixed Income	4,303,795
Global Real Assets	3,341,800
Short Term and Others	171,248
Fees Related to Securities Lending	37,271
Custodial Fees	99,172
Consultant Expenses	448,762
Investment Related Legal Fees	380,800
Allocated Administration Expense	744,846
Total Investment and Consultant Expenses	**$18,063,273**

Schedule of Administrative Expenses For the Year Ended June 30, 2024		
Personnel Services		
Salaries and Wages	$452,157	
Fringe Benefits	190,403	
Total Personnel Services		$642,560
Professional Services		
Actuarial	43,359	
Audit	11,116	
Legal	2,539	
Total Professional Services		57,014
Communications		
Phone Charges	5,145	
Printing, Binding and Copying	2,443	
Postage	6,193	
Total Communications		13,781
Supplies		
Office Supplies	838	
Total Supplies		838
Other Services and Charges		
Staff Travel and Development	5,379	
Professional Membership	3,747	
Professional Subscriptions	1,592	
Building Rent	41,437	
Depreciation Expense	31,637	
Computer System	25,413	
Interest Expense	1,341	
Other Operating	24,637	
Total Other Services and Charges		135,183
Total Administrative Expenses		**$849,376**

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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 Uniformed 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 Uniformed 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.

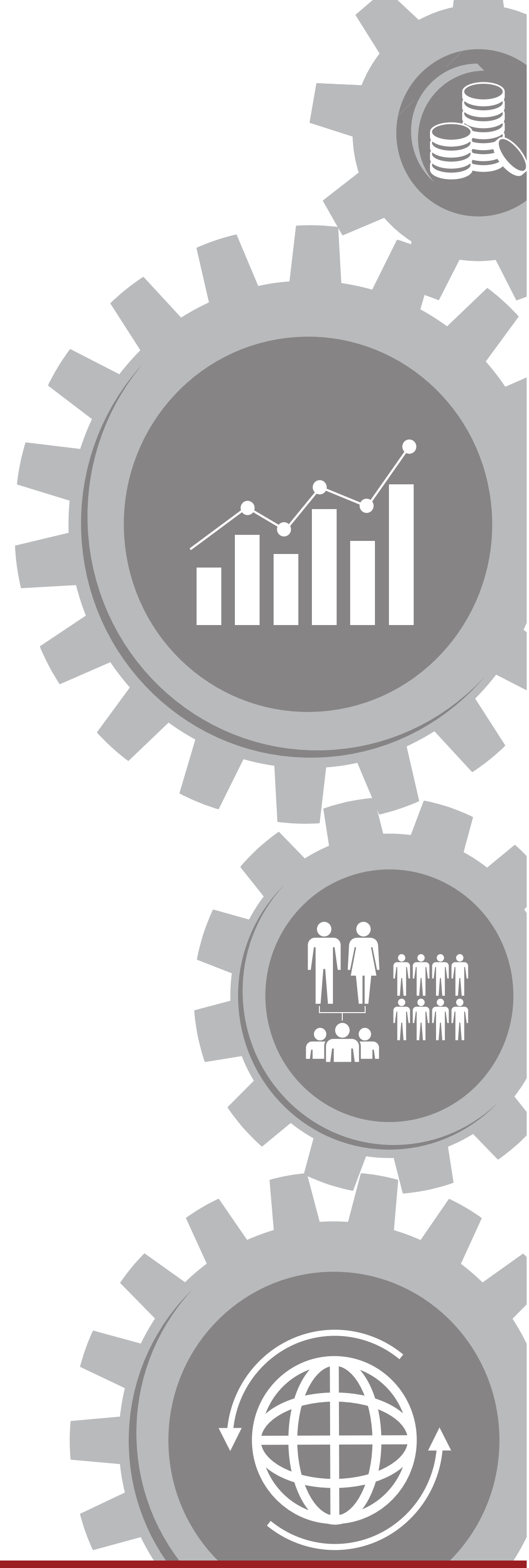
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internaln 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 18, 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.

Uniformed Retirement System

The Uniformed Retirement System continued to focus on optimizing the diversification of the portfolio by expanding the private markets piece of the investment program to achieve the System's strategic long-term goals. This disciplined investment process has been effective in achieving a long-term record of consistent asset growth with lower volatility then most of its peers.

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/

The time weighted method of calculating performance is used if there is a greater than 10% cashflow in the account, otherwise the Modified Dietz method is used to calculate the rate of return. As of June 30, 2024, the Fairfax Uniformed Retirement System stood at $2.183 billion, up from $2.025 billion at the end of fiscal year 2023. For the year ending June 30, 2024, the System returned +11.26%, gross of fees (+10.28%, net of fees), ranking in the 27th percentile of all public funds in the BNY Mellon Total Public Fund Universe. For the three- and five-year periods (annualized), the System returned gross of fees, +3.74%, (+2.73%, net of fees), ranking in the 41st percentile, and +7.11%, (+6.07%, net of fees), ranking in the 73rd percentile. For the longer ten-year period, the System had a gross of fees return of +6.19%, (+5.40%, net of fees), ranking in the 77th percentile. The Uniformed Retirement System's portfolio is constructed with a lower targeted risk (volatility) level then most of its peers. The System's standard deviation (volatility) is much lower than its peers, ranking in the top quartile of the peer universe, over the past ten years. The lower volatility is achieved with a well-diversified portfolio and lower equity allocation, which lowers the expected target return but gives more stability to the portfolio.

During the past twelve months, the System continued to focus on further diversifying risk and implementing the previously adopted changes to long term asset allocation targets. The following public market manager changes were implemented: BNY Large Cap Equity was added to the Domestic Equity lineup. The following private market funds were added to the System's portfolio; Grain Communications Opportunity Fund IV and Carlyle Renewable & Sustainable Energy Fund II were added to Private Real Assets lineup and Industry Ventures and Levine Leichtman Capital Partners VII was added to Private Equity lineup.

Sincerely,

Brian Morales

Brian Morales, CAIA
Chief Investment Officer
Fairfax County Uniformed Retirement System

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Investments by Category and Investment Manager**

For the Year Ended June 30, 2024

Asset Class Manager	Investment Style	Fair Value	% of Total Portfolio
Absolute Return			
Aspect Core Trend	Global Macro	$49,070,066	2.2%
HG Vora Special Opps	Multi-Strategy	42,967,705	2.0%
Kirkoswald GM	Global Macro	43,483,088	2.0%
Millennium Management	Relative Value	50,863,683	2.3%
Orbimed Advisors	Equity Long/Short	24,985,432	1.1%
Starboard Value and Opportunity	Equity Long/Short	41,602,142	1.9%
Global Equity			
Acadian Asset Management	Int'l Emerging Markets	121,180,445	5.6%
BNY Mellon LC Equity	High Yield Bonds	130,513,444	6.0%
Granahan Small Cap*	U.S. Small Cap Growth	43,666,179	2.0%
HarbourVest Dover XI	Private Markets Equity	5,355,083	0.2%
HarbourVest International Partners VI	Private Markets Equity	1,682,054	0.1%
HarbourVest PE CO VI	Private Markets Equity	18,948,710	0.9%
HarbourVest VII	Private Markets Equity	112,570	0.0%
HarbourVest IX	Private Markets Equity	6,271,101	0.3%
HarbourVest X	Private Markets Equity	34,133,118	1.6%
HarbourVest XI	Private Markets Equity	21,324,751	1.0%
Industry Venture Sec X	Private Markets Equity	3,824,169	0.2%
J.P. Morgan Private Equity	Private Markets Equity	1,097,517	0.1%
Levine Leichtman Capital Partners, Inc	Private Markets Equity	17,280,995	0.8%
Levine Leichtman Capital Partners VII	Private Markets Equity	251,353	0.0%
Marathon Asset Management - London*	Int'l Developed Markets	90,300,036	4.1%
Pantheon GBL SEC V	Private Markets Equity	9,209,248	0.4%
Pantheon Secondary	Private Markets Equity	531,234	0.0%
Pantheon USA Fund	Private Markets Equity	20,827	0.0%
Parametric LC US*	Overlay	105,543,786	4.8%
Parametric Overlay*	Overlay	6	0.0%
Pontifax Agtech PE	Private Markets Equity	10,345,647	0.5%
Sands Em Growth	Int'l Emerging Markets	69,754,984	3.2%
Siguler Guff DIS II	Private Markets Equity	12,277,677	0.5%
Siguler Guff BO IV	Private Markets Equity	21,475,829	1.0%
Siguler Guff BO V	Private Markets Equity	11,377,670	0.6%
SoMa Partners, LP	Equity Long	37,863,321	1.7%
Thoma Bravo, LLC	Private Markets Equity	21,842,590	1.0%
Thoma Bravo Pe XIV	Private Markets Equity	15,967,327	0.7%
Thoma Bravo PE XV	Private Markets Equity	16,683,756	0.8%
Two Sigma Ventur IV	Private Markets Equity	3,775,822	0.2%
Two Sigma Ventur Opp	Private Markets Equity	833,594	0.0%
Walter Scott EAFE*	Int'l Developed Markets	43,883,832	2.0%
Wasatch Global Small Cap*	Int'l Developed Markets	60,079,444	2.7%
WCM International Growth*	Int'l Developed Markets	62,559,335	2.9%
Wellington Smid Cap*	U.S. SMid Cap Value	75,261,838	3.4%
Global Fixed Income			
Alcentra Eur Dir Len	Private Debt	9,389,072	0.4%
Apollo FCI IV	Private Markets Life Insurance	1,615,949	0.1%
Apollo Life Settle I	Private Markets Life Insurance	9,670,378	0.4%

See next page for the continuation of this report.

Investments 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			
Arcmont Dir Lend III	Private Debt	15,132,123	0.7%
Arcmont Dir Lend IV	Private Debt	10,982,333	0.5%
BNY Fallen Angels	High Yield Bonds	45,676,735	2.1%
Brandywine Global Bond	High Yield Bonds	-9	0.0%
Czech SJC III	Private Debt	10,890,424	0.5%
Doubleline Strat Mbs*	Mortgage-Backed Securities	34,727,596	1.6%
Garcia Hamilton Core*	Core Bonds	66,161,697	3.0%
Goldentree Opp Cred	High Yield Bonds	46,782,016	2.1%
Kennedy Lewis III	Private Debt	16,063,440	0.7%
Manulife Core Plus*	Core Bonds	50,751,313	2.3%
Monroe Dir Lend III	Private Debt	17,270,630	0.8%
Monroe Dir Lend IV	Private Debt	16,570,840	0.8%
Monroe Dir Lend V	Private Debt	8,049,136	0.4%
PFG VII	Private Debt	5,053,889	0.2%
Pimco Disco II	Opportunistic Credit	32,254,008	1.5%
Pimco Disco III	Private Debt	1,217	0.0%
Varde Dis PE XIII	Private Debt	18,684,703	0.9%
Voya Com Mtg Lending	Private Debt	29,218,660	1.4%
Wellington EMD	Emerging Markets Debt	69,535,668	3.2%
Global Real Assets			
Activum Real Est VI	Private Markets Real Estate	23,464,680	1.2%
Activum Real Est VII	Private Markets Real Estate	2,937,731	0.1%
C&S Global Real Est*	Global REITs	19,127,235	0.9%
Carlyle Property	Private Markets Real Estate	13,021,243	0.6%
Carlyle RS Energy	Private Markets Real Estate	1,742,403	0.1%
Carlyle RS Energy II	Private Markets Real Estate	20,341,011	0.9%
EQT Infrastructure V	Private Markets Real Estate	20,402,405	0.9%
Grain Communication Opp IV	Private Markets Real Estate	7,890,120	0.4%
ISQ Global Infra III	Private Markets Real Estate	10,632,320	0.4%
Kayne Real Est VI	Private Markets Real Estate	14,887,625	0.7%
Landmark Infra Sec I	Private Markets Real Assets	12,878,135	0.6%
Landmark RE Sec VIII	Private Markets Real Estate	11,016,297	0.5%
Landmark Re Sec IX	Private Markets Real Estate	121,397	0.0%
Taurus Mining PE II	Private Markets Real Assets	12,432,966	0.5%
UBS Realty Trust	Private Markets Real Estate	45,627,528	2.1%
Wellington Inflation	Multi-Real Asset	35,365,837	1.6%
Short Term and Others			
BlackRock Stif A/L*	Plan Level Cash Account	1,961,623	0.1%
BlackRock Cash Management	Plan Level Cash Account	65,226,491	3.0%
Parametric Crrncy HG*	Overlay	21,548,427	1.0%
Parametric Pios*	Operating Cash Account	4	0.0%
Total Investments		**$2,183,308,704**	**100.0%**
* Separately Managed Accounts	** See pages 8-9 for complete listing of investment professionals		

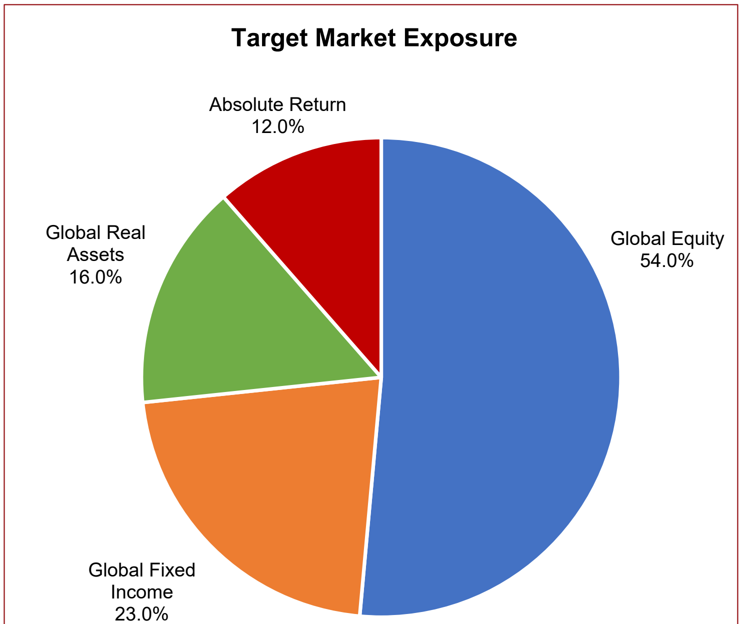
Continued from previous page.

Uniformed Retirement System – Allocation of Market 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.

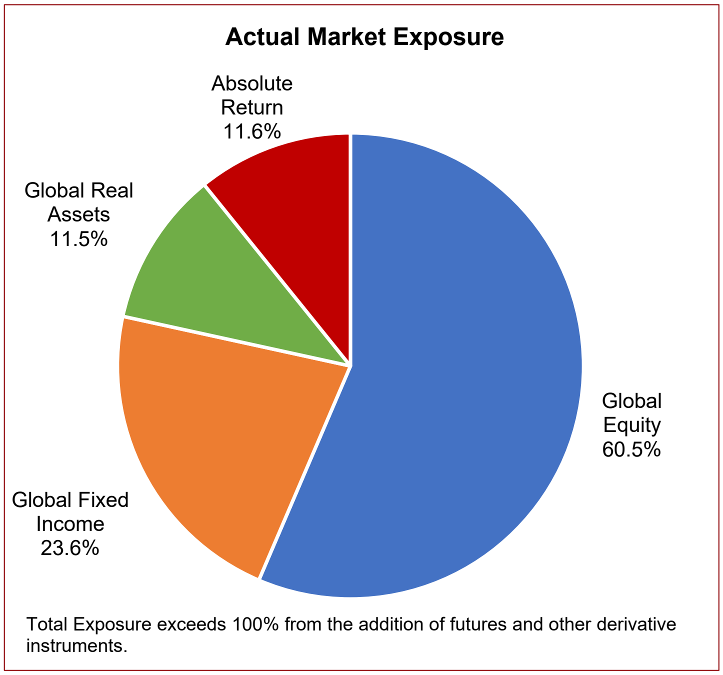


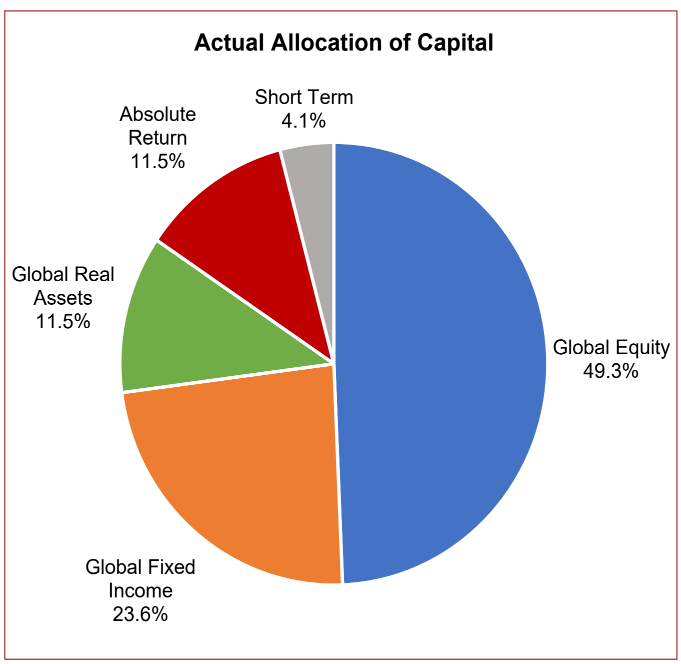
Total Exposure exceeds 100% from the addition of futures and other derivative instruments.

Actual Asset Allocation as of June 30, 2024

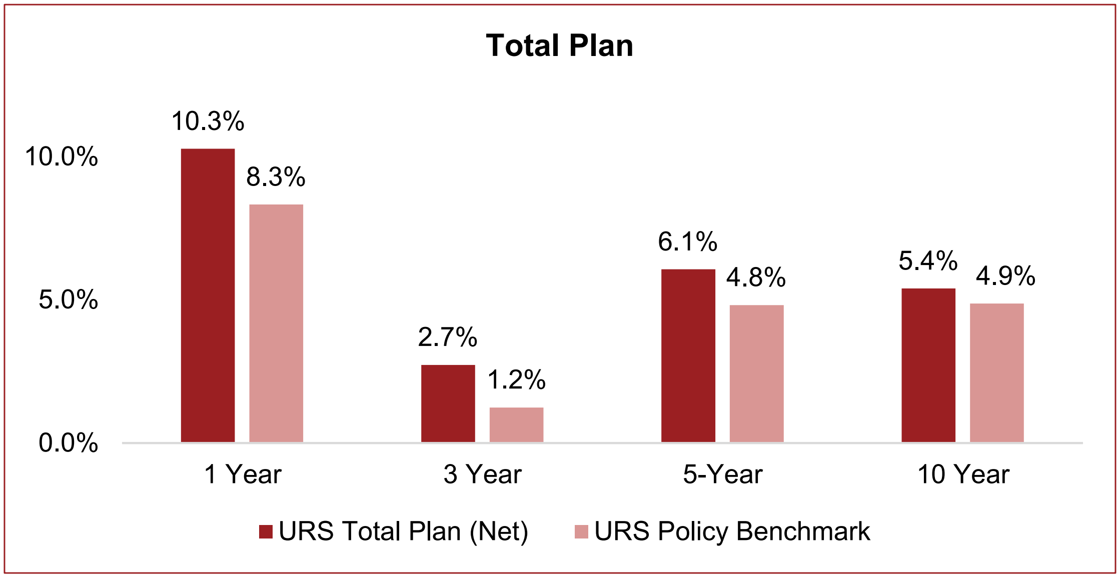
The asset structure of Uniformed Retirement System has historically reflected a proper balance of the System's needs for liquidity, growth of assets, and risk tolerance. The System's investment policy is designed to continue to meet its long-term investment objectives while, at the same time, providing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

The pie chart below details the actual asset allocation as of June 30, 2024.

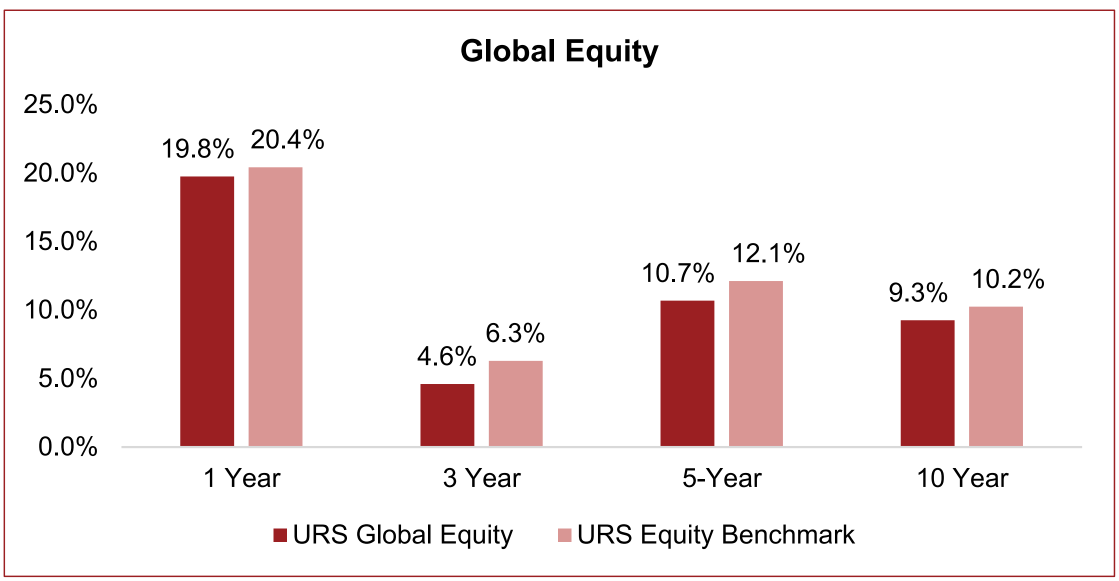




Investment Results
(Time-Weighted Return, net of Fees)

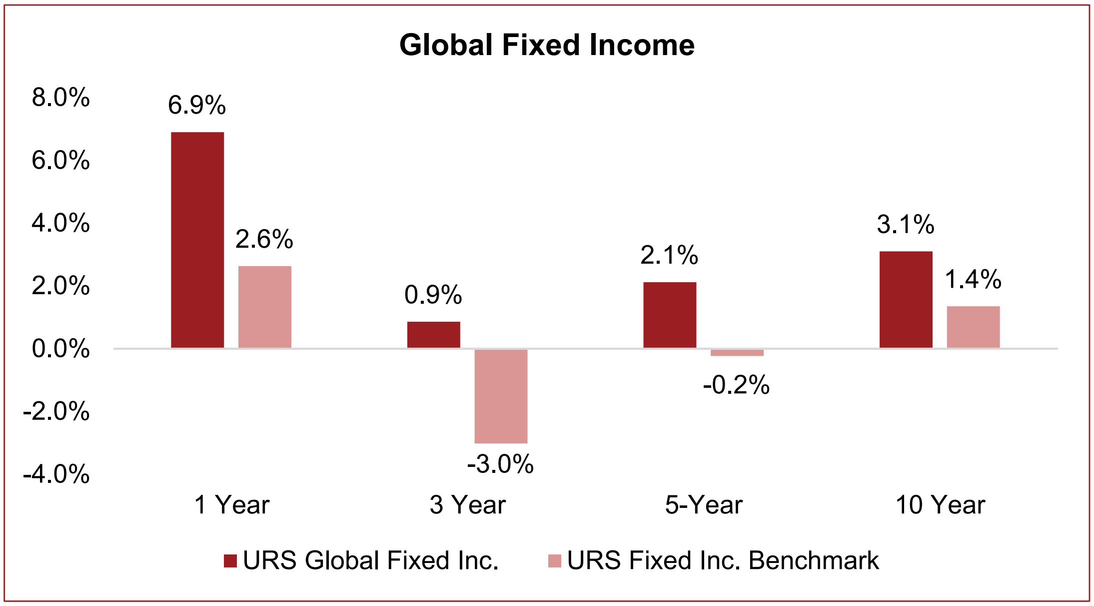


*URS Policy Benchmark is a blending of asset class indices weighted by the target allocations for each asset class.

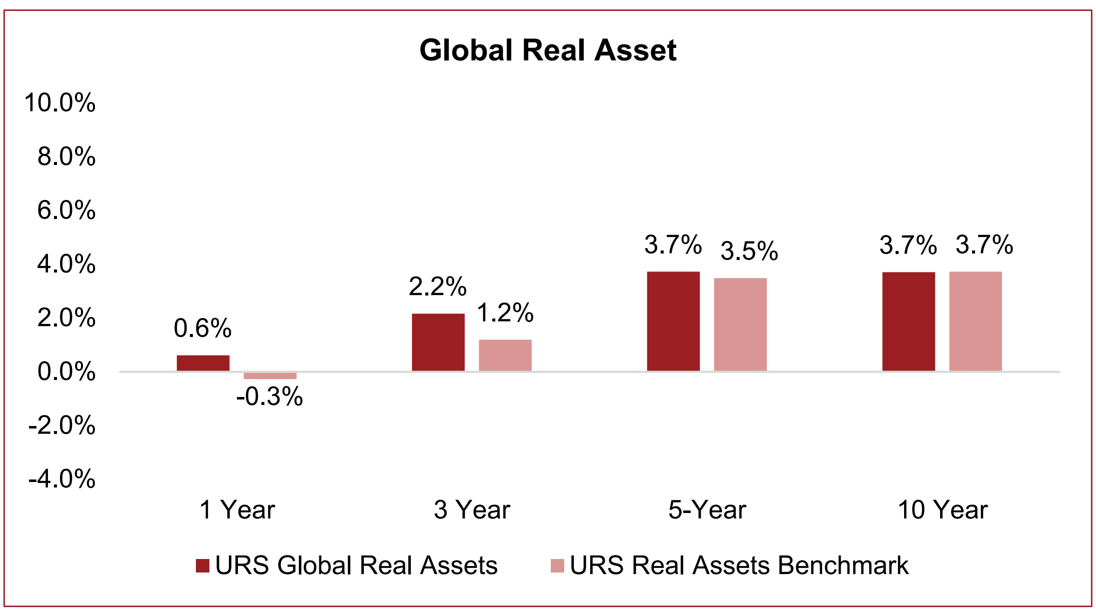


*URS Global Equity Benchmark is a blending of sub-asset class indices weighted by the target allocations for each sub-asset class.

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

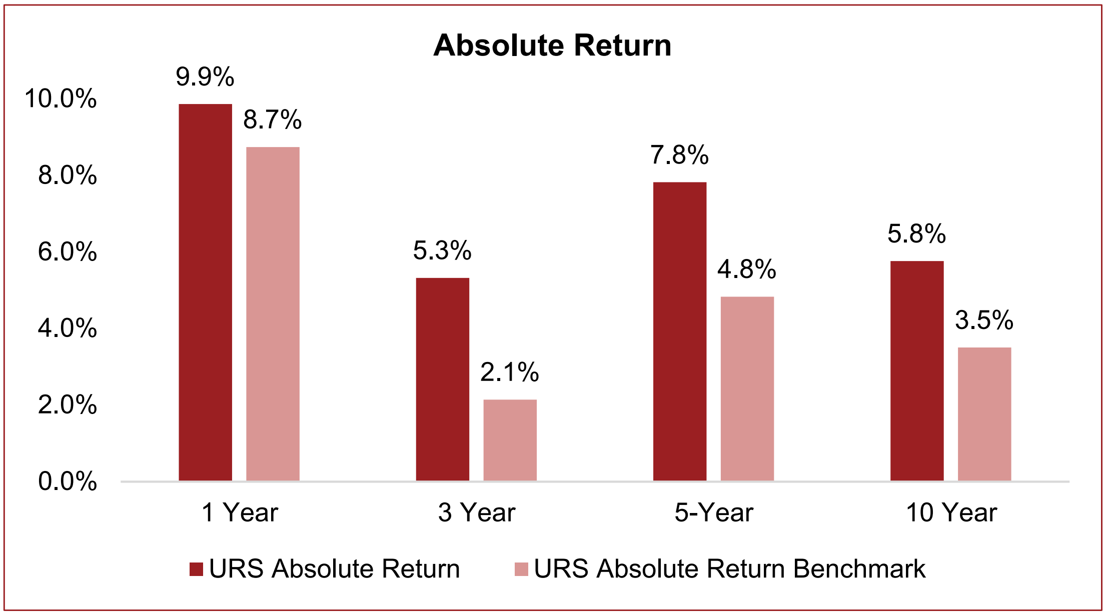


*URS Global Fixed Inc. Benchmark is a blending of sub-asset class indices weighted by the target allocations for each sub-asset class.



*URS Real Assets Benchmark is a blending of sub-asset class indeices weighted by the target allocations for each sub-asset class.

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



*URS Absolute Return Benchmark is the HFRI Fund of Funds Composite.

Schedule of Ten Largest Equity & Fixed Income Holdings

Ten Largest Equity Holdings*				
No. Shares	Description	Cost	Fair Value	% of Total Portfolio
41,025	Prologis Inc	$3,551,927	$4,607,518	0.21%
44,044	Welltower Inc	3,424,375	4,591,587	0.21%
30,410	Novo Nordisk A/S	1,613,336	4,394,857	0.20%
4,236	Orbimed Partners SPV Ltd	4,235,840	4,153,988	0.19%
27,314	Novo Nordisk A/S	746,223	3,947,423	0.18%
25,397	Digital Realty Trust Inc	3,352,809	3,861,614	0.18%
89,649	Invitation Homes Inc	3,125,170	3,217,503	0.15%
20,176	Simon Property Group Inc	1,983,955	3,062,717	0.14%
8,770	Icon PLC	2,082,776	2,749,132	0.13%
49,469	Diploma PLC	1,527,811	2,593,900	0.12%
	Total	**$25,644,222**	**$37,180,239**	**1.71%**

*Full disclosure of holdings is available upon request.

Ten Largest Fixed Income Holdings*				
No. Shares	Description	Cost	Fair Value	% of Total Portfolio
10,260,000	US Treasury Note 1.875% 02/15/2032 dd 02/15/22	$8,842,876	$8,626,813	0.39%
8,255,000	US Treasury Note 3.500% 02/15/2033 dd 02/15/23	7,901,668	7,751,032	0.35%
4,565,000	US Treasury Bond 2.500% 02/15/2045 dd 02/15/15	3,561,250	3,272,694	0.15%
3,565,000	US Treasury Bond 3.750% 08/15/2041 dd 08/15/11	3,615,699	3,232,885	0.15%
3,400,086	FNMA Pool #0cb0456 2.500% 05/01/2051 dd 04/01/21	2,746,632	2,790,553	0.13%
2,590,272	FNMA Pool #0br0999 2.500% 05/01/2051 dd 05/01/21	2,143,045	2,122,391	0.10%
2,985,000	US Treasury Bond 2.500% 05/15/2046 dd 05/15/16	3,177,258	2,109,201	0.10%
2,295,290	FHLMC Pool #sd-8265 4.000% 10/01/2052 dd 10/01/22	2,080,340	2,104,849	0.10%
2,467,799	FNMA Pool #0ma4623 2.500% 05/01/2052 dd 05/01/22	2,056,443	2,025,520	0.09%
2,392,267	FHLMC Pool #sd-8262 2.500% 08/01/2052 dd 08/01/22	1,991,600	1,960,320	0.09%
	Total	**$38,116,811**	**$35,996,258**	**1.65%**

*Full disclosure of holdings are available upon request

Schedule of Brokerage Commissions
For the Year Ended June 30, 2024

Broker Name	Base Volume	Total Shares	Base Commission	Commission Percentage
STATE ST GLOBAL MARKETS LLC, NEW YORK	$10,134	2,232	$45	0.44%
JONESTRADING INST SVCS LLC, NEW YORK	913,426	137,112	2,840	0.31%
B RILEY AND CO LLC, NEW YORK	617,465	74,617	1,709	0.28%
WEDBUSH SECURITIES INC./P3, LOS ANGELES	382,501	36,683	860	0.22%
ROTH CAPITAL PARTNERS LLC, NEW YORK	350,610	29,243	638	0.18%
MAXIM GROUP, JERSEY CITY	138,364	15,074	246	0.18%
JEFFERIES HONG KONG LIMITED, HONG KONG	582,566	131,431	979	0.17%
MORGAN J P SECS INC, NEW YORK	924,497	(204)	1,505	0.16%
GUGGENHEIM CAPITAL MARKETS LLC, NEW YORK	259,400	16,095	391	0.15%
BANCO ITAU, SAO PAULO	67,016	8,045	101	0.15%
JEFFERIES AUSTRALIA PTY LIMITED, SYDNEY	91,289	31,300	137	0.15%
MERRILL LYNCH & CO INC ATLAS GLOBAL, NY	704,053	96,591	1,056	0.15%
MACQUARIE BANK LTD, HONG KONG	1,671,845	92,244	2,504	0.15%
ICHIYOSHI SEC CO LTD, TOKYO	4,687,323	309,800	7,020	0.15%
HYUNDAI SECURITIES, SEOUL	172,686	900	259	0.15%
KEYBANC CAPITAL MARKETS INC, NEW YORK	1,125,381	58,348	1,684	0.15%
BAIRD, ROBERT W & CO INC, MILWAUKEE	1,739,533	137,705	2,600	0.15%
HSBC BANK PLC (MIDLAND BK)(XXX), LONDON	9,897	2,068	15	0.15%
DEUTSCHE BK SECS INC, NY (NWSCUS33)	307,620	26,626	458	0.15%
LEERINK SWANN AND COMPANY, NEW YORK	1,346,071	74,783	1,990	0.15%
WELLS FARGO SECURITIES, LLC, NEW YORK	2,676,723	135,786	3,926	0.15%
CITIGROUP GBL MKTS AUSTRALIA PTY, SYDNEY	391,115	72,753	560	0.14%
DAIWA SEC SMBC SINGAPORE LTD, SINGAPORE	3,986,246	371,247	5,694	0.14%
DAVIDSON(D A) & CO INC, NEW YORK	419,328	22,926	597	0.14%
CIBC WORLD MKTS INC, TORONTO (WGDB)	13,870	1,309	20	0.14%
BOFA SECURITIES, INC, NEW YORK	2,734,268	211,680	3,847	0.14%
TORONTO DOMINION SEC, TORONTO	267,518	25,108	376	0.14%
PIPER JAFFRAY & CO., JERSEY CITY	2,855,024	165,113	3,991	0.14%
CACEIS BANK, PARIS	1,549,452	33,186	2,140	0.14%
DAIWA SECS AMER INC, NEW YORK	4,524,571	225,186	6,233	0.14%
BERENBERG GOSSLER & CIE, HAMBURG	4,176,260	172,150	5,726	0.14%
J P MORGAN SEC, SYDNEY	1,029,540	109,201	1,408	0.14%
BTIG LLC, NEW YORK	3,101,717	190,380	4,144	0.13%
CITIGROUP GLOBAL MARKETS, INC., NEW YORK	1,985,648	72,025	2,536	0.13%
OPPENHEIMER & CO INC, NEW YORK	1,887,348	89,443	2,391	0.13%
BNP PARIBAS SEC SRVS SA, SINGAPORE	788,880	115,638	991	0.13%
SCOTIA CAPITAL INC, NEW YORK	98,560	8,446	121	0.12%
INTERMONTE SIM S.P.A., MILANO	87,977	641	106	0.12%
CARNEGIE SECS LTD, HELSINKI (CASFFIH1)	1,013,216	35,706	1,217	0.12%
J.P MORGAN SECURITIES INC, NEW YORK	9,889,750	451,328	11,860	0.12%
ODDO ET CIE, PARIS	94,257	786	113	0.12%
D CARNEGIE AB, STOCKHOLM	3,445,379	173,519	4,114	0.12%
JEFFERIES & CO INC, NEW YORK	6,487,839	289,042	7,704	0.12%
J.P. MORGAN SECURITIES, HONG KONG	673,200	326,359	796	0.12%
CANTOR FITZGERALD & CO INC, NEW YORK	1,708,654	78,119	1,968	0.12%
NORTHLAND SECURITIES INC., NEW YORK	714,931	29,209	813	0.11%
RAYMOND JAMES & ASSOC INC, ST PETERSBURG	386,879	11,905	438	0.11%
BANQUE PARIBAS, PARIS	7,645,078	1,179,777	8,639	0.11%
GOLDMAN SACHS INTL, LONDON (GSILGB2X)	1,107,630	72,605	1,245	0.11%
LOOP CAPITAL MARKETS, JERSEY CITY	125,457	4,781	140	0.11%
Other Brokers	$424,069,142	24,071,572	$236,084	0.06%
Total	**$506,037,134**	**30,027,619**	**$346,975**	**0.07%**

Schedule of Management Fees by Asset Class

For the Year Ended June 30, 2024

Asset Class	Fair Value	Management Fees
Absolute Return	$252,972,116	$2,992,384
Global Equity	1,075,229,292	5,543,195
Global Fixed Income	514,481,818	4,303,795
Global Real Assets	251,888,933	3,341,800
Short Term and Others	88,736,545	171,248
Total	$2,183,308,704	$16,352,422

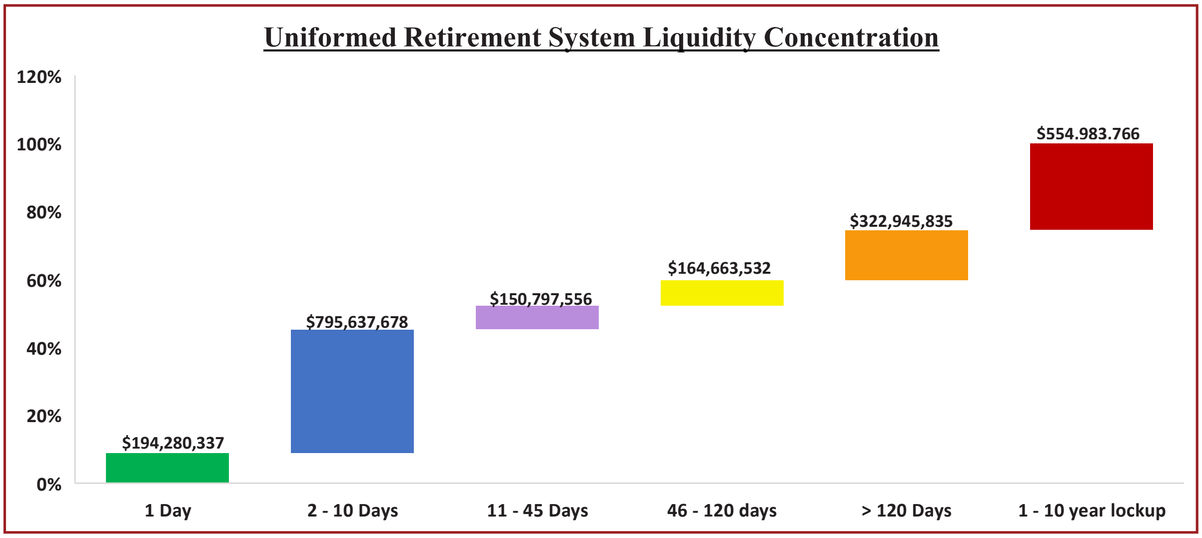
Investment Summary

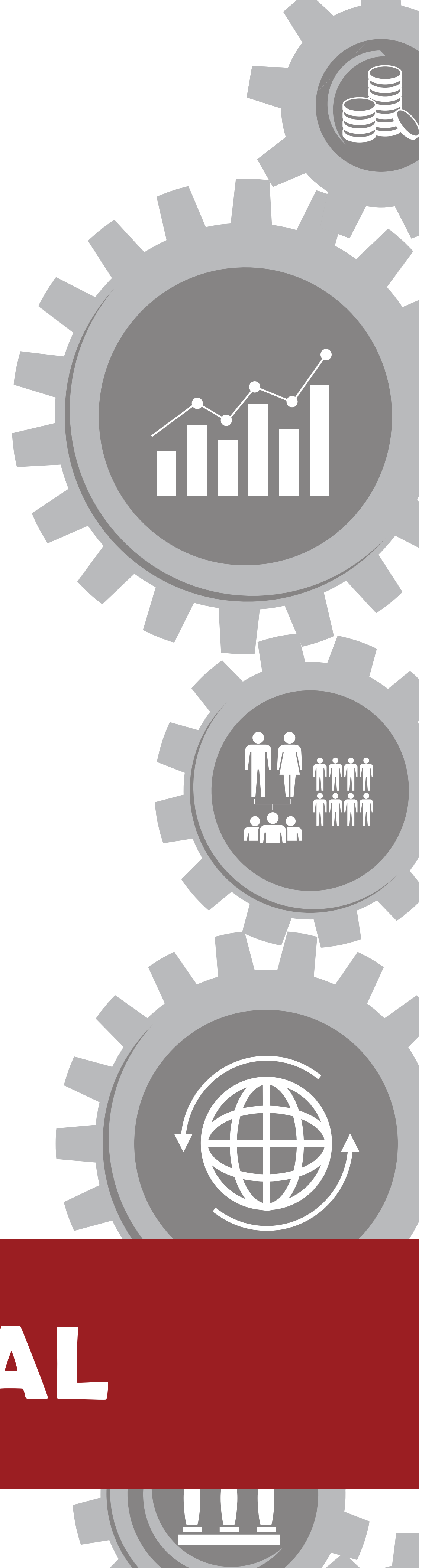
(Based on Capital Allocation)

	As of June 30, 2024		As of June 30, 2023	
	Fair Value	% Fair Value	Fair Value	% Fair Value
Absolute Return	$252,972,116	11.5%	$290,444,225	14.3%
Global Equity	1,075,229,292	49.3%	760,326,302	37.6%
Global Fixed Income	514,481,818	23.6%	525,678,061	26.0%
Global Real Assets	251,888,933	11.5%	296,546,471	14.6%
Short Term and Others	88,736,545	4.1%	152,449,346	7.5%
Total	$2,183,308,704	100.0%	$2,025,444,405	100.0%

Liquidity Snapshot on June 30, 2024

The below liquidity chart for the Uniformed 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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Classic Values, Innovative Advice.

October 4, 2024
Fairfax County Uniformed
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 Uniformed 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 Uniformed 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. The employer-provided accrual rates in the System 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 Uniformed 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 Uniformed 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
Principal Consulting Actuary

Coralie A. Taylor, FSA
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

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.

5% 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	5
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 1,000 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.

Disability

Annual Disabilities Per 10,000 Members*

Age	Male and Female
20	3
25	4
30	5
35	7
40	10
45	17
50	28
55	40
60	40

*Disabilities are assumed to be all service connected. Of these, 38% are assumed to receive Workers' Compensation benefits. 5% of all service-connected disabilities are at the 90% severe level.

Retirement/DROP

Year of Service	Retirement/DROP*
5-24	20%
25	35
26	25
27	35
28	30
29	30
30	30
31	30
32	30
33	30
34	30
35+	100

*75% of those who leave under this decrement are assumed to DROP, with the other 25% taking immediate retirement.

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

Year of Service	Merit/Seniority Increase*
0	6.50%
5	3.00%
10	2.00%
15	1.75%
20	1.50%
25	0.50%
30+	0.00%

Family Composition

For purposes of valuing the pre-retirement death benefit, an assumption is made concerning how many employees are married. The assumption used in this valuation is that 80% of employees are married at death while active and that the female spouse is three years younger than the male spouse is.

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 are assumed to accrue at 100% of each participant's annual average, but 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:	0.35% of payroll.

*General Wage Increase assumption applies for projecting contributions and developing Social Security benefits.

** 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 this section and 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	(12,354,967)	38,954,945	26,599,978	0	26,599,978
2016	(51,308,849)	15,038,096	(36,270,753)	(21,285,640)	(57,556,393)
2017	(19,058,604)	(6,047,672)	(25,106,276)	(839,465)	(25,945,741)
2018	(9,182,282)	1,127,589	(8,054,693)	(956,369)	(9,011,062)
2019	(22,760,419)	7,935,310	(14,825,109)	0	(14,825,109)
2020	(67,142,912)	6,625,377	(60,517,535)	0	(60,517,535)
2021	56,635,384	4,252,565	60,887,949	(43,241,861)	17,646,088
2022	(78,466,988)	(136,998,391)	(215,465,379)	-	(215,465,379)
2023	(47,882,189)	19,331,389	(28,550,800)	-	(28,550,800)
2024	(11,566,045)	(74,558,170)	(86,124,215)	-	(86,124,215)

[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	61	$4,908,201	12	$618,655	1,243	$77,003,170	5.90%	$61,949
2016	25	1,745,424	12	467,322	1,256	78,281,273	1.66%	62,326
2017	72	6,284,796	19	850,639	1,309	83,715,430	6.94%	63,954
2018	61	5,510,547	16	903,747	1,354	88,322,230	5.50%	65,231
2019	67	6,410,298	19	867,159	1,402	93,865,369	6.28%	66,951
2020	81	7,315,444	21	953,547	1,462	100,227,266	6.78%	68,555
2021	86	6,453,199	30	1,639,814	1,518	105,040,651	4.80%	69,197
2022	85	8,803,449	20	941,262	1,583	112,902,838	7.48%	71,322
2023	80	10,218,008	30	1,553,564	1,633	121,567,282	7.67%	74,444
2024	101	11,906,379	21	1,412,182	1,713	132,061,479	8.63%	77,094

[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]

	Aggregate Accrued Liabilities For						
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)
2015	$145,293,199	$1,126,142,315	$573,284,029	$1,550,327,414	100%	100%	49%
2016	155,579,540	978,657,862	806,219,828	1,601,320,543	100%	100%	58%
2017	154,777,842	1,046,091,139	832,820,471	1,683,381,052	100%	100%	58%
2018	168,602,734	1,097,926,481	859,320,715	1,778,267,298	100%	100%	60%
2019	169,786,637	1,156,254,071	883,389,088	1,859,253,613	100%	100%	60%
2020	175,048,915	1,211,787,816	907,220,069	1,896,388,193	100%	100%	56%
2021	170,599,835	1,327,125,571	944,463,068	2,069,254,787	100%	100%	61%
2022	177,561,366	1,436,229,037	1,049,454,583	2,081,470,660	100%	100%	45%
2023	173,442,093	1,529,695,043	1,033,518,094	2,125,220,594	100%	100%	41%
2024	175,180,893	1,649,850,530	1,067,085,720	2,208,441,002	100%	100%	36%

[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 Funding Progress

Valuation Date June 30,	Actuarial Value of Assets (a)	Actuarial Accrued Liabilities (b)	Unfunded Actuarial Accrued Liabilites (UAAL) (b) - (a)	Funded Ratio (a) / (b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b) - (a)] / (c)
2015	$1,550,327,414	$1,844,719,543	$294,392,129	84%	$159,216,906	185%
2016	1,601,320,543	1,940,457,230	339,136,687	83%	167,965,582	202%
2017	1,683,381,052	2,033,689,452	350,308,400	83%	174,888,440	200%
2018	1,778,267,298	2,125,849,930	347,582,632	84%	180,446,949	193%
2019	1,859,253,613	2,209,429,796	350,176,183	84%	179,819,293	195%
2020	1,896,388,193	2,294,056,800	397,668,607	83%	187,502,364	212%
2021	2,069,254,787	2,442,188,474	372,933,687	85%	185,544,167	201%
2022	2,081,470,660	2,663,244,986	581,774,325	78%	203,534,950	286%
2023	2,125,220,594	2,736,655,230	611,434,636	78%	188,824,426	324%
2024	2,208,441,002	2,892,117,143	683,676,141	76%	198,447,078	345%

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	1,889	$159,216,907	$84,286	-0.20%
2016	1,948	167,965,582	86,225	2.30%
2017	1,975	174,888,440	88,551	2.70%
2018	1,974	180,446,949	91,412	3.23%
2019	1,939	179,819,293	92,738	1.45%
2020	1,941	187,502,364	96,601	4.17%
2021	1,909	185,544,167	97,194	0.61%
2022	1,868	203,534,950	108,959	12.10%
2023	1,851	188,824,426	102,012	-6.38%
2024	1,810	198,447,078	109,639	7.48%

[1] Excludes DROP participants.

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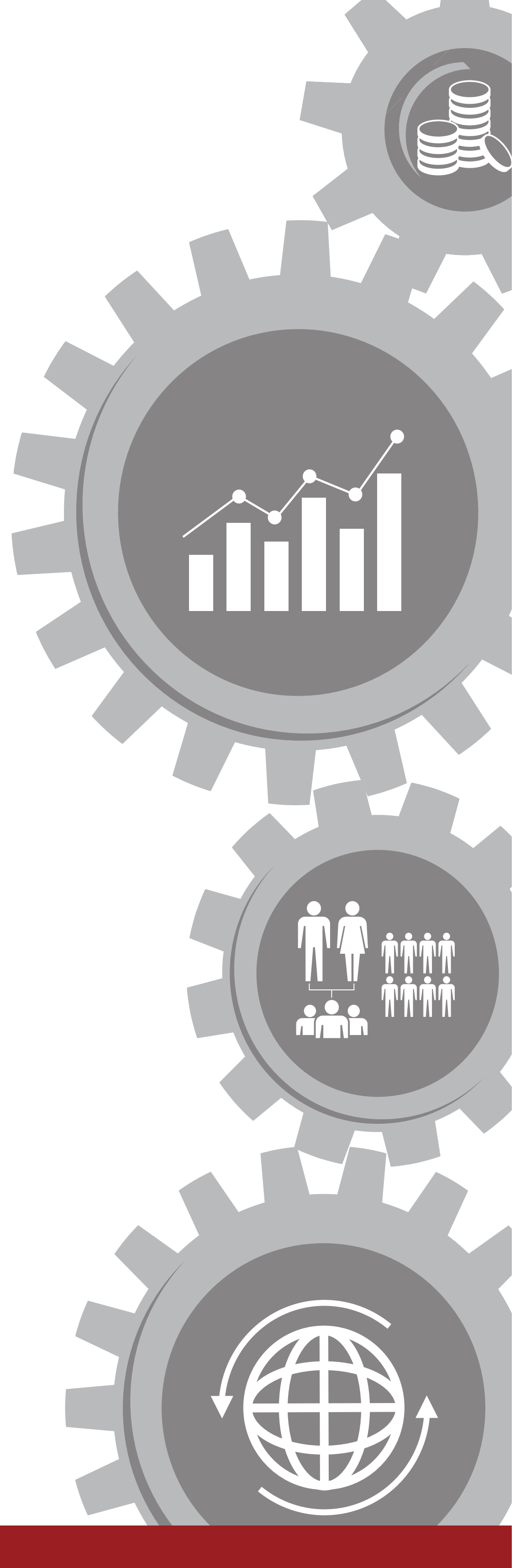
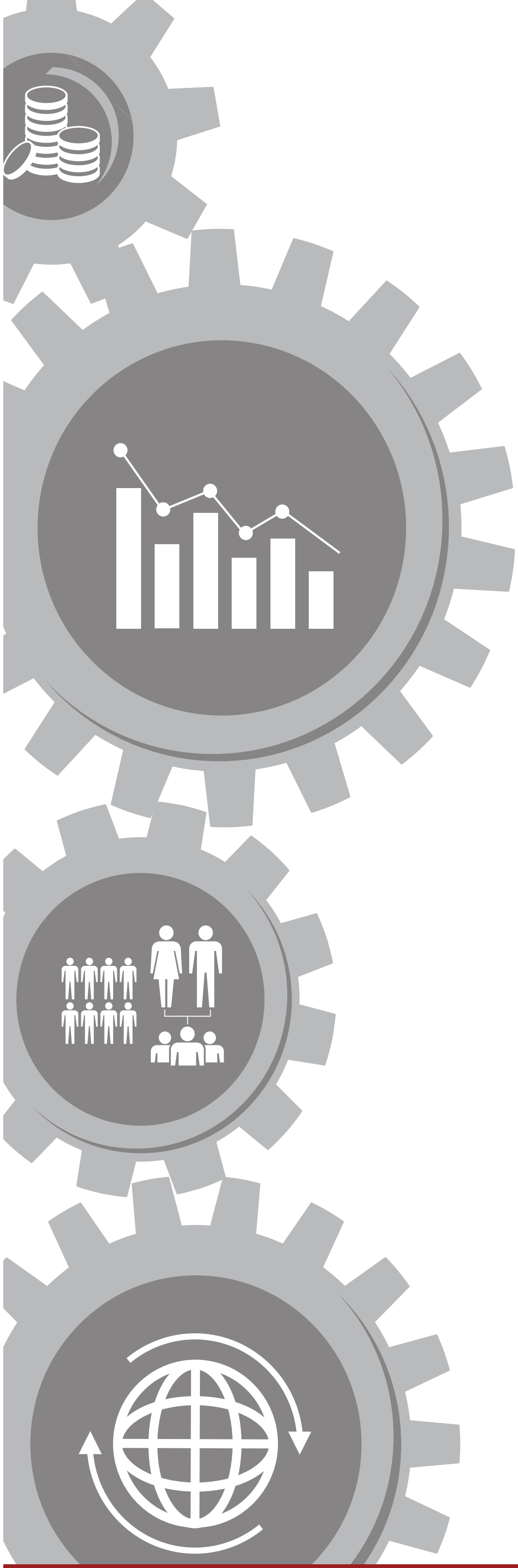
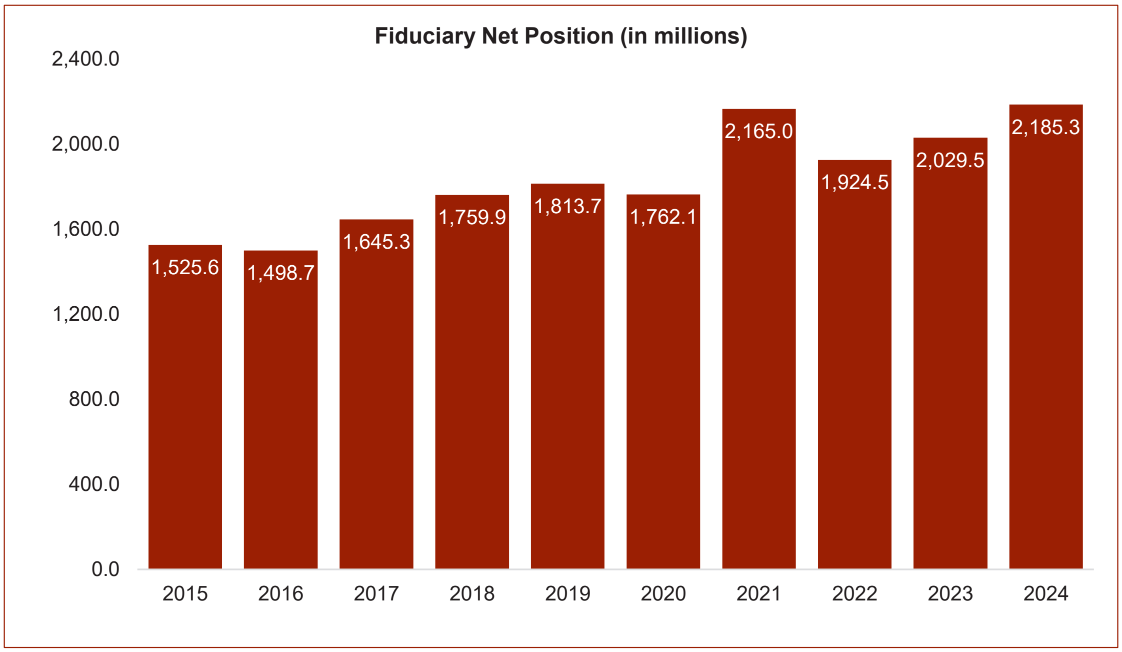


STATISTICAL



STATISTICAL

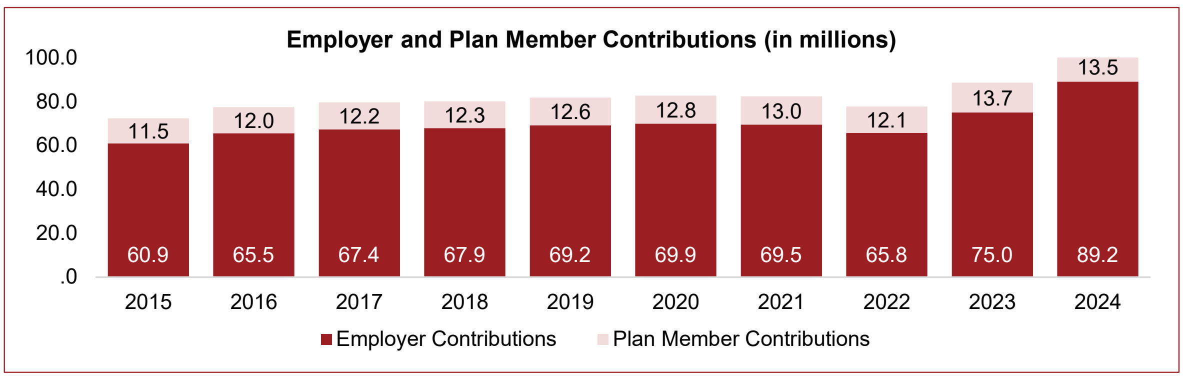
The Statistical Section presents historical information regarding the retirement plan. This information includes a ten-year analysis of the sources of change in fiduciary net position, benefit payments, the number of retired members and average monthly benefits. Sources of additions include employer 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.

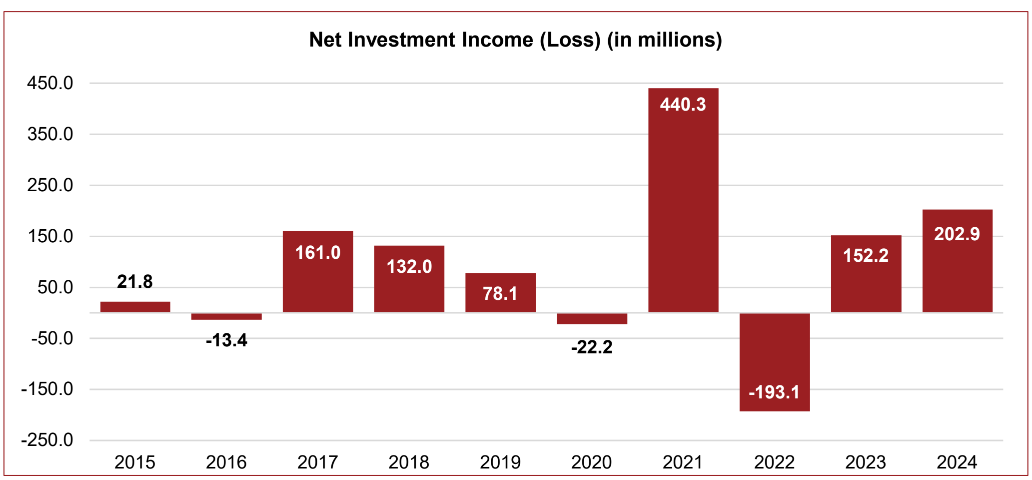


Fiscal Year	Fiduciary Net Position
2015	$1,525,617,480
2016	1,498,702,845
2017	1,645,263,844
2018	1,759,902,734
2019	1,813,732,776
2020	1,762,102,370
2021	2,165,025,555
2022	1,924,536,685
2023	2,029,456,215
2024	2,185,308,912

*Changes in Fiduciary Net Position					
Fiscal Year	**2015**	**2016**	**2017**	**2018**	**2019**
Additions by Source					
Plan Member Contributions	$11,473,273	$12,020,447	$12,223,468	$12,262,288	$12,605,683
Employer Contributions	60,928,766	65,548,338	67,410,252	67,895,377	69,246,070
Net Investment Income (Loss)	21,800,261	(13,447,090)	161,013,714	131,997,257	78,141,806
Total Additions	94,202,300	64,121,695	240,647,434	212,154,922	159,993,559
Deductions by Type					
Benefit Payments	$84,440,939	$89,730,185	$92,844,624	$96,018,500	$104,632,253
Refunds of Contributions	408,486	805,890	764,247	877,705	911,127
Administrative Expenses	455,440	500,255	477,564	619,827	620,136
Total Deductions	85,304,865	91,036,330	94,086,435	97,516,032	106,163,516
Change in Fiduciary Net Position	**$8,897,435**	**($26,914,635)**	**$146,560,999**	**$114,638,890**	**$53,830,043**

*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	$12,810,112	$12,980,620	$12,071,388	$13,690,276	$13,535,263
Employer Contributions	69,930,974	69,464,042	65,793,238	74,989,155	89,167,755
Net Investment Income (Loss)	(22,161,566)	440,347,233	(193,071,247)	152,216,470	202,954,892
Total Additions	60,579,520	522,791,895	(115,206,621)	240,895,901	305,657,910
Deductions by Type					
Benefit Payments	$110,652,768	$118,290,494	$123,914,717	$134,228,025	$147,568,005
Refunds of Contributions	890,475	899,880	702,593	1,044,587	1,387,832
Administrative Expenses	666,683	678,336	664,939	703,759	849,376
Total Deductions	112,209,926	119,868,710	125,282,249	135,976,371	149,805,213
Change in Fiduciary Net Position	**($51,630,406)**	**$402,923,185**	**($240,488,870)**	**$104,919,530**	**$155,852,697**

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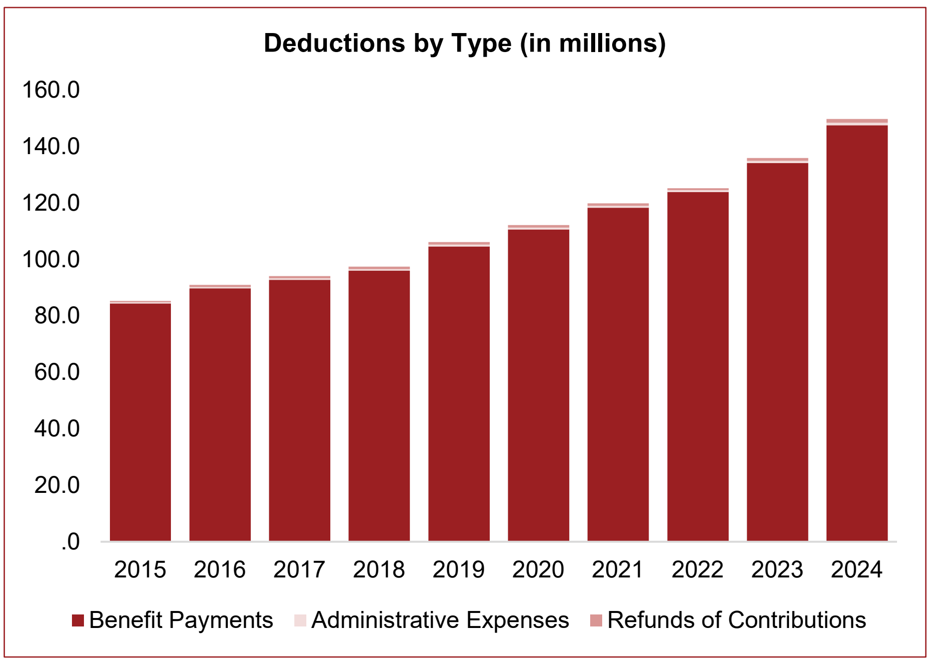


Schedule of Benefit Payments by Type

Fiscal Year	Service Annuity	Service-Connected Disability	Ordinary Disability	Survivor Benefit	Total
2015	$75,228,455	$7,771,270	$330,343	$1,110,871	$84,440,939
2016	80,717,696	7,515,341	332,402	1,164,746	89,730,185
2017	83,777,110	7,556,874	328,116	1,182,524	92,844,624
2018	86,794,111	7,612,571	342,450	1,269,368	96,018,500
2019	95,256,500	7,714,880	350,227	1,310,646	104,632,253
2020	101,021,750	7,795,142	355,831	1,480,045	110,652,768
2021	108,503,532	7,658,554	320,247	1,808,161	118,290,494
2022	113,718,920	7,751,045	284,752	2,160,000	123,914,717
2023	123,621,718	7,727,733	296,142	2,582,432	134,228,025
2024	136,398,000	7,804,459	336,136	3,029,411	147,568,006

Schedule of Retired Members by Benefit Type

Fiscal Year	Service Annuity	Service Connected Disability	Disability	Survivor Benefit	Total
2015	1,021	171	17	34	1,243
2016	1,038	168	18	32	1,256
2017	1,097	163	17	32	1,309
2018	1,142	162	17	33	1,354
2019	1,194	157	18	33	1,402
2020	1,254	154	18	36	1,462
2021	1,308	151	16	43	1,518
2022	1,368	151	15	49	1,583
2023	1,421	143	15	54	1,633
2024	1,501	141	15	56	1,713

Schedule of Average Monthly Benefit Amounts

Fiscal Year	Service Annuity	Service-Connected Disability	Ordinary Disability	Survivor Benefit	Average
2015	$5,533	$3,826	$1,614	$2,530	$5,162
2016	5,563	3,800	1,576	2,576	5,194
2017	5,674	3,933	1,608	2,604	5,329
2018	5,764	4,046	1,629	2,852	5,436
2019	5,892	4,133	1,621	2,935	5,571
2020	6,035	4,215	1,647	2,943	5,713
2021	6,085	4,219	1,548	3,084	5,766
2022	6,264	4,305	1,582	3,386	5,944
2023	6,518	4,486	1,645	3,748	6,204
2024	6,731	4,635	1,706	3,972	17,044

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 **	$ -	$940	$2,094	$4,189	$4,895	$5,419	$7,983
Average of Final Monthly Salaries	$ -	$4,640	$6,514	$8,674	$7,872	$8,363	$10,169
Number of Retirees	-	2	2	1	6	33	9
Period 7/1/2014 to 6/30/2015							
Average Monthly Benefit **	-	2,038	1,693	3,024	4,200	5,530	8,312
Average of Final Monthly Salaries	-	5,501	6,658	7,374	7,706	8,888	10,985
Number of Retirees	-	1	1	3	6	30	9
Period 7/1/2015 to 12/31/2015							
Average Monthly Benefit **	-	925	-	2,853	2,923	5,501	8,072
Average of Final Monthly Salaries	-	5,975	-	7,817	7,595	8,519	9,596
Number of Retirees	-	1	-	1	1	16	6
Period 1/1/2016 to 12/31/2016							
Average Monthly Benefit **	-	671	1,282	2,373	3,587	5,686	7,115
Average of Final Monthly Salaries	-	4,410	4,678	6,706	7,923	8,900	9,681
Number of Retirees	-	1	2	5	8	47	7
Period 1/1/2017 to 12/31/2017							
Average Monthly Benefit **	-	-	1,722	3,220	3,901	5,675	7,032
Average of Final Monthly Salaries	-	-	6,064	7,404	8,040	8,929	9,365
Number of Retirees	-	-	2	2	11	32	11
Period 1/1/2018 to 12/31/2018							
Average Monthly Benefit **	-	1,211	1,780	3,120	3,874	6,316	9,192
Average of Final Monthly Salaries	-	7,607	6,389	7,263	7,845	9,835	11,047
Number of Retirees	-	4	3	3	10	33	9
Period 1/1/2019 to 12/31/2019							
Average Monthly Benefit **	-	2,368	2,202	3,203	4,482	6,085	7,981
Average of Final Monthly Salaries	-	5,920	6,991	7,753	9,062	9,397	10,444
Number of Retirees	-	1	4	8	16	37	13
Period 1/1/2020 to 12/31/2020							
Average Monthly Benefit **	-	1,287	1,889	3,168	4,312	6,030	8,252
Average of Final Monthly Salaries	-	6,425	5,951	7,925	8,628	9,306	10,192
Number of Retirees	-	3	2	6	21	30	14
Period 1/1/2021 to 12/31/2021							
Average Monthly Benefit **	-	889	3,522	3,594	4,700	6,340	8,289
Average of Final Monthly Salaries	-	5,452	7,232	7,776	9,078	10,216	10,150
Number of Retirees	-	2	3	5	22	33	14
Period 1/1/2022 to 12/31/2022							
Average Monthly Benefit **	-	872	2,891	3,842	5,090	6,540	8,346
Average of Final Monthly Salaries	-	4,425	8,426	7,986	8,896	10,368	10,649
Number of Retirees	-	2	2	10	17	32	10
Period 1/1/2023 to 12/31/2023	-	1,580	2,111	3,717	4,352	6,652	10,341
Average Monthly Benefit **	-	7,226	6,427	8,026	9,078	10,457	11,885
Average of Final Monthly Salaries	-	3	2	10	25	46	9
Number of Retirees							

*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 Counts by Age/Service

Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 & Up	Total
	Service								
Under 25	48	74	1	-	-	-	-	-	123
25 to 29	31	138	47	2	-	-	-	-	218
30 to 34	13	84	125	50	1	-	-	-	273
35 to 39	8	40	102	98	78	-	-	-	326
40 to 44	2	12	45	68	156	51	0	-	334
45 to 49	1	2	13	19	87	118	22	-	262
50 to 54	3	6	9	9	38	88	35	4	192
55 to 59	0	2	5	6	17	16	10	8	64
60 to 64	0	5	3	1	1	3	2	2	17
65 & up	-	-	1	-	0	-	0	-	1
Total	106	363	351	253	378	276	69	14	1,810

Active Participants Total Salary by Age/Service

Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 & Up	Total
	Service								
Under 25	$3,239,611	$5,094,287	$78,631	$0	$0	$0	$0	$0	$8,412,529
25 to 29	2,208,346	9,643,935	4,179,367	206,927	-	-	-	-	16,238,575
30 to 34	887,422	5,986,263	11,511,105	5,255,693	109,486	-	-	-	23,749,969
35 to 39	600,321	2,934,729	9,866,207	10,667,150	8,978,188	-	-	-	33,046,595
40 to 44	123,568	871,332	4,202,729	7,087,154	18,198,684	6,752,240	-	-	37,235,707
45 to 49	70,339	110,844	1,175,052	1,867,242	9,864,956	15,614,335	3,435,210	-	32,137,978
50 to 54	213,207	471,000	843,305	954,354	4,252,270	11,485,867	5,056,964	660,994	23,937,961
55 to 59	-	159,978	625,079	641,976	1,911,194	1,960,415	1,294,588	1,330,227	7,923,457
60 to 64	-	403,662	284,240	105,378	97,242	299,847	308,045	333,841	1,832,255
65 & up	-	-	88,158	-	-	-	-	-	88,158
Total	$7,342,814	$25,676,030	$32,853,873	$26,785,874	$43,412,020	$36,112,704	$10,094,807	$2,325,062	$184,603,184

Retirees By Location

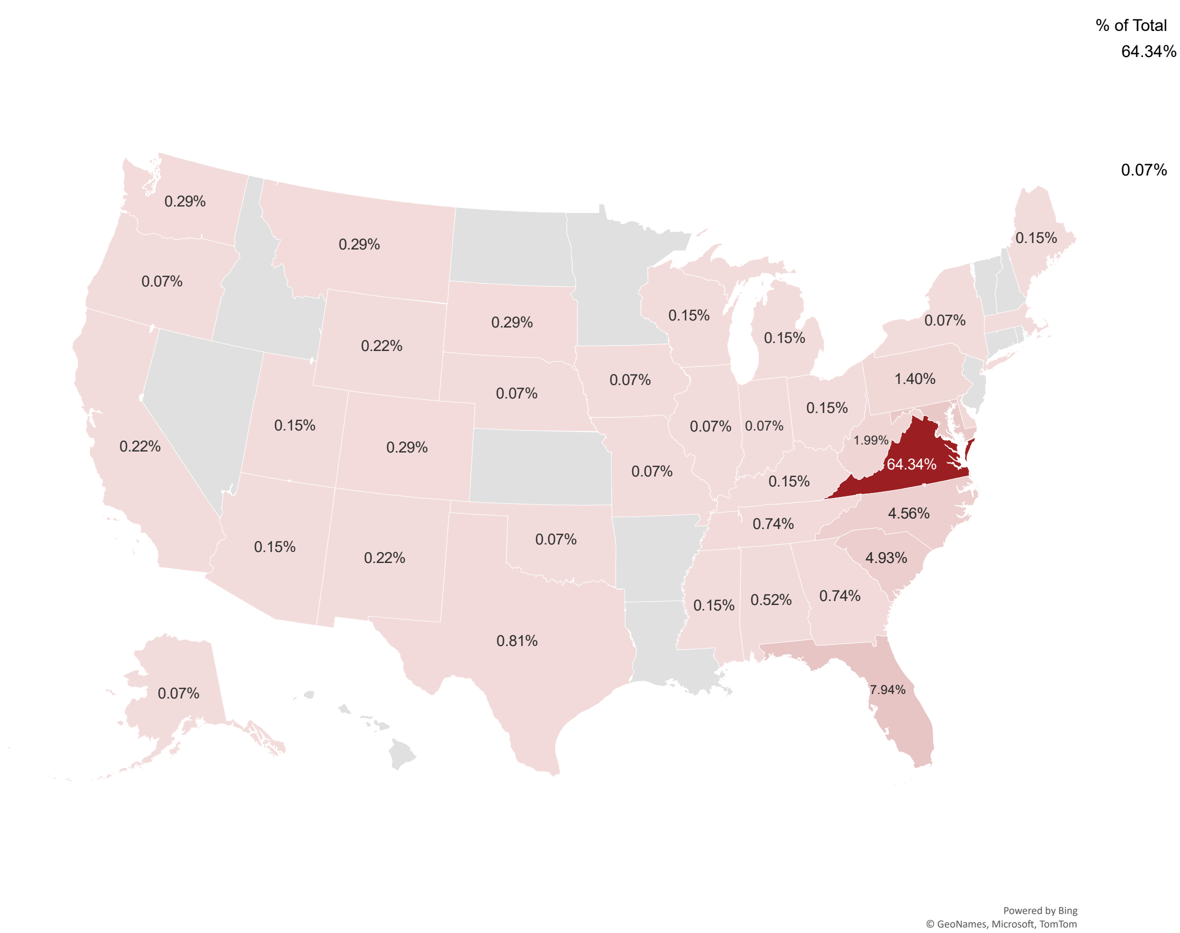
Retirees by State	
State	**% of Total**
Virginia	64.34%
Florida	7.94%
Maryland	6.54%
South Carolina	4.93%
North Carolina	4.56%
West Virginia	1.99%
Pennsylvania	1.40%
Delaware	1.10%
Texas	0.81%
Georgia	0.74%
Tennessee	0.74%
District of Columbia	0.59%
Alabama	0.52%
Colorado	0.29%
Montana	0.29%
South Dakota	0.29%
Washington	0.29%
California	0.22%
New Mexico	0.22%
Wyoming	0.22%
Arizona	0.15%
Kentucky	0.15%
Maine	0.15%
Massachusetts	0.15%
Michigan	0.15%
Mississippi	0.15%
Ohio	0.15%
Utah	0.15%
Wisconsin	0.15%
Alaska	0.07%
Illinois	0.07%
Indiana	0.07%
Iowa	0.07%
Missouri	0.07%
Nebraska	0.07%
New York	0.07%
Oklahoma	0.07%
Oregon	0.07%

Retirees in Virginia	
County	**% of Total**
Other Counties	95.00%
Fairfax County	5.00%
Total	**100.00%**

Retirees by Fairfax County/City	
City	**% of Total**
Centreville	0.96%
Herndon	0.96%
Alexandria	0.59%
Falls Church	0.59%
Fairfax	0.38%
Lorton	0.38%
Annandale	0.19%
Chantilly	0.19%
Clifton	0.19%
Fairfax Station	0.19%
Reston	0.19%
Springfield	0.19%

Retirees Outside of the United States	
Country	**Number of Retirees**
Australia	1
Canada	1
Costa Rica	1
Cypurs	1
Total	**4**

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 employees hired on or after July 1, 2019.
- ♦ **New Public Safety Employees** – "Understanding Your Retirement System" for police officers and public safety employees hired on or 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.
- ♦ **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 employees hired PRIOR to July 1, 2019.

For our member's convenience:

- 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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