

Overview

The Educational Employees' Supplementary Retirement System of Fairfax County (ERFC) was established July 1, 1973, to provide an independent retirement plan for Fairfax County Public Schools' (FCPS) personnel that supplements the primary benefits they earn and receive separately from the Virginia Retirement System (VRS) and Social Security.



\$3.1
Billion
as of 12/31/23



77.2%
Funded
as of 12/31/22



8.1%
Returns (net)
YTD thru 12/31/23



43,386
Total Members
as of 12/31/23

	Legacy	Tier 1	Tier 2
Active	2,457	10,607	10,031
Retired	11,097	2,717	5
Deferred	1,323	4,916	233
Total	14,877	18,240	10,269

Investments

Market Value & Fund Returns

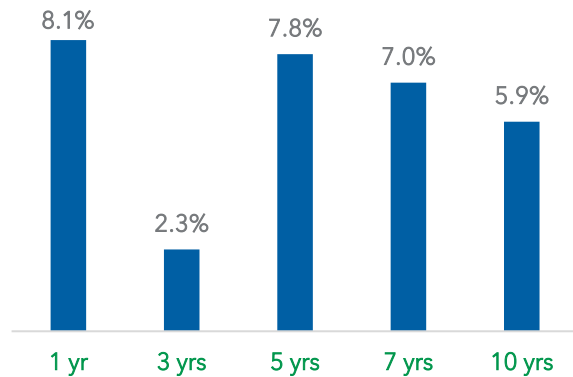
(\$ in billions)

Calendar Year	Market Value	Returns
2023*	\$3.1	8.1%
2022	\$3.0	-14.0%
2021	\$3.4	14.2%
2020	\$3.0	15.7%
2019	\$2.6	17.5%
2018	\$2.5	-5.1%
2017	\$2.4	16.4%
2016	\$2.3	7.0%
2015	\$2.2	-1.2%
2014	\$2.1	4.8%

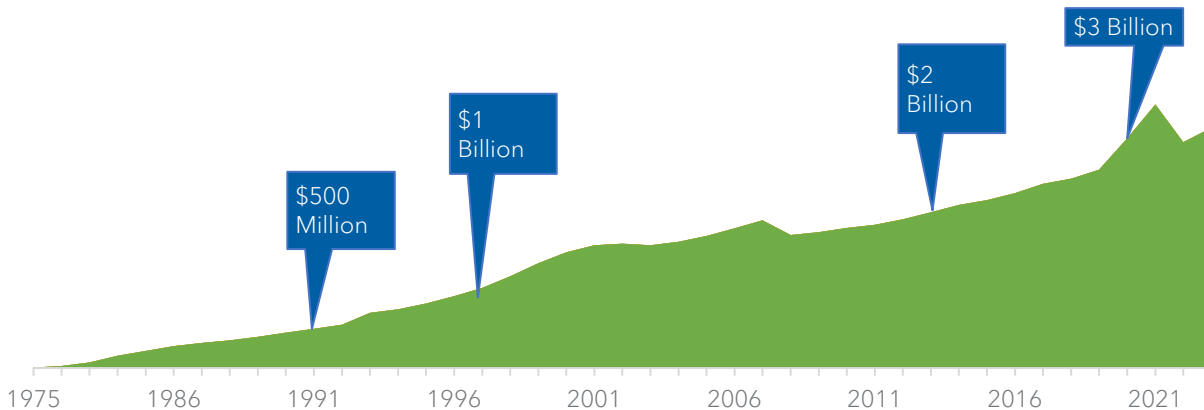
*Data provided by Segal Marco.

Annualized Investment Returns

as of 12/31/23



Total Fund Market Value - Asset Growth 1975-2023



Every effort has been made to verify the accuracy of the information, which is intended for general use only.

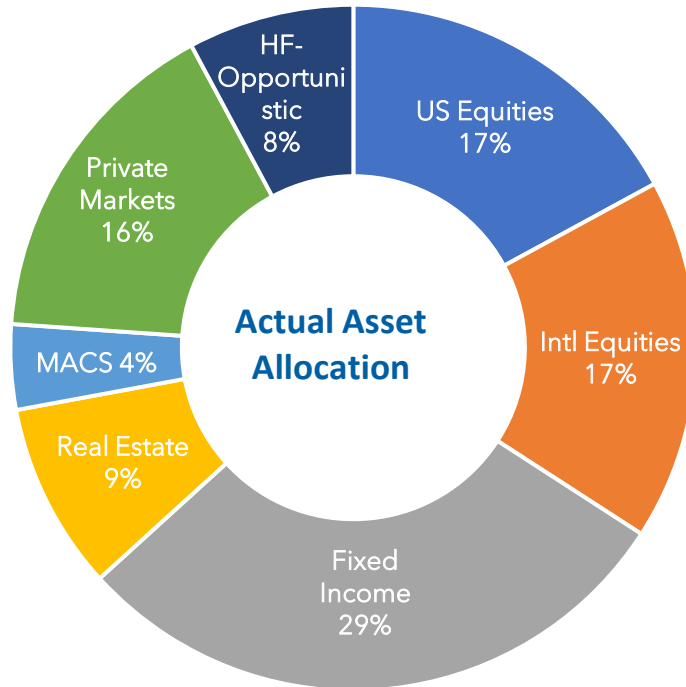
Some data may be preliminary.

Investment & Pension Funding

Facts at a Glance as of December 31, 2023

Investments

Asset Allocation



	Current Allocation	Interim Target*	Long-Term Target
US Equities	17%	19%	9% -23%
Intl Equities	17%	18%	10%-29%
Fixed Income	29%	30%	22%-35%
Real Estate	9%	7%	0%-9%
MACS**	4%	4%	2%-10%
Private Markets	16%	15%	4%-34%
HF - Opportunistic	8%	5%	3%-7%
Cash	0%	2%	0%-5%

*Interim target will change to reflect the gradual implementation of the Private Markets investments.

**Multi-Asset Class Solutions

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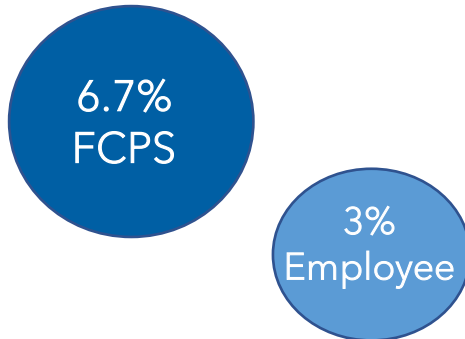
Investment & Pension Funding

Facts at a Glance as of December 31, 2023

Pension Funding

Contribution Rates

Fiscal Year 2023

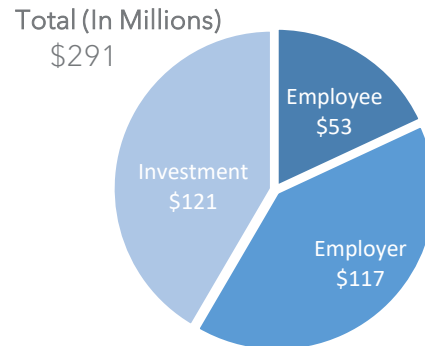


	%		
	Employee*	FCPS	Total
2023	3.00%	6.70%	9.70%
2022	3.00%	6.70%	9.70%
2021	3.00%	6.44%	9.44%
2020	3.00%	6.44%	9.44%
2019	3.00%	6.26%	9.26%
2018	3.00%	6.24%	9.24%
2017	3.00%	5.60%	8.60%
2016	3.00%	5.60%	8.60%
2015	3.00%	5.60%	8.60%
2014	3.00%	5.60%	8.60%

*Mandatory contribution.

Contribution Breakdown

Fiscal Year 2023



in millions		
Employee	FCPS	Investments
\$ 53	\$ 117	\$ 121
\$ 50	\$ 111	\$ (232)
\$ 49	\$ 105	\$ 721
\$ 49	\$ 105	\$ 108
\$ 47	\$ 97	\$ 118
\$ 44	\$ 92	\$ 188
\$ 43	\$ 80	\$ 251
\$ 41	\$ 77	\$ (16)
\$ 40	\$ 74	\$ 32
\$ 40	\$ 74	\$ 305

Funded Status

Calendar Year

	%
2022	77.2%
2021	78.0%
2020	76.6%
2019	74.5%
2018	74.0%
2017	75.7%
2016	75.2%
2015	76.0%
2014	77.7%
2013	76.7%

77.8%

National Average*

*NCPERS 2023 Study

Note: Funded status based on actuarial value of assets.

Discount Rate

Calendar Year

	%
2023	7.00%
2022	7.00%
2021	7.25%
2020	7.25%
2019	7.25%
2018	7.25%
2017	7.25%
2016	7.25%
2015	7.50%
2014	7.50%

6.86%

National Average*

*NCPERS 2023 Study

Note: Discount rate used to calculate total pension liability.

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