

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.



\$3.0
Billion
as of 3/31/23



77.2%
Funded
as of 12/31/22



3.6%
Returns (net)
YTD thru 3/31/23



42,472 <i>Total Members</i> as of 3/31/23		
Legacy	Tier 1	Tier 2
Active 2,714	11,257	9,022
Retired 10,993	2,466	2
Deferred 1,360	4,584	74
Total 15,067	18,307	9,098

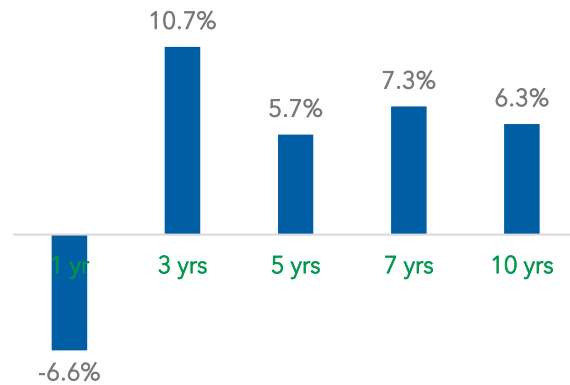
Investments

Market Value & Fund Returns Calendar Year

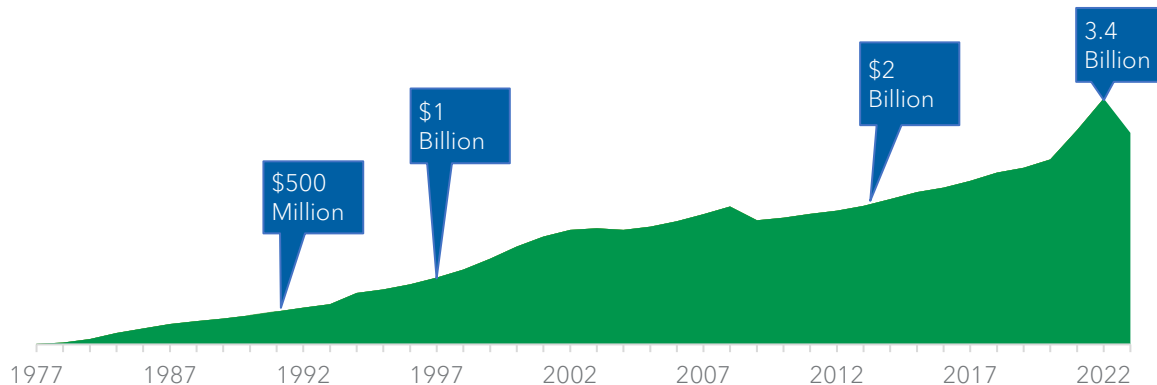
	\$ (billions)	%
YTD 2023*	\$3.0	3.6%
2022*	\$3.0	-14.0%
2021*	\$3.4	14.2%
2020	\$3.0	15.7%
2019	\$2.6	17.5%
2018	\$2.5	-5.1%
2017	\$2.4	16.4%
2016	\$2.3	7.0%
2015	\$2.2	-1.2%
2014	\$2.1	4.8%
2013	\$2.0	12.6%

*Data provided by Segal Marco.

Annualized Investment Returns as of 3/31/23



Total Fund Market Value - Asset Growth 1975-2022



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

Some data may be preliminary.

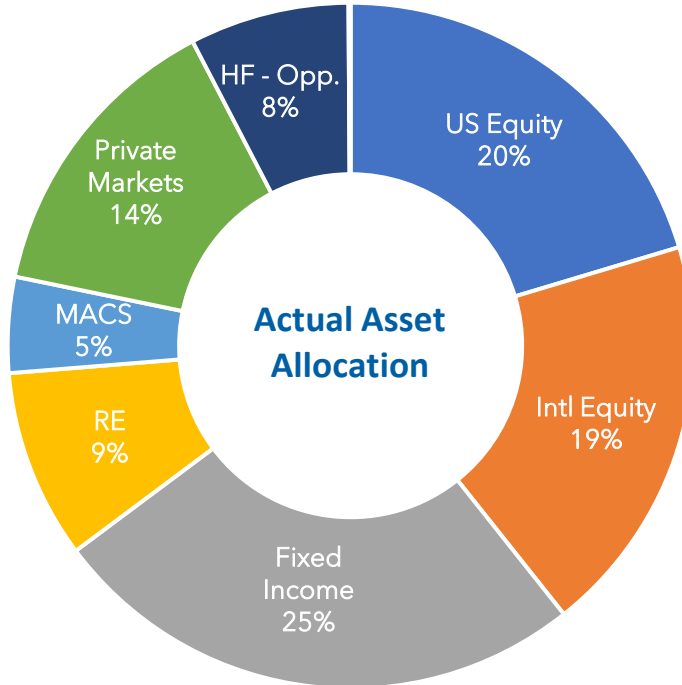
Investment & Pension Funding

Facts at a Glance as of March 31, 2023

Investments

Asset Allocation

as of 3/31/23



	Current Allocation	Interim Target*	Long-Term Target
US Equities	20%	21%	17%
Intl Equities	19%	20%	18%
Fixed Income	25%	27%	30%
Real Estate	9%	7%	7%
MACS**	5%	4%	4%
Private Markets	14%	14%	19%
HF - Opportunistic	8%	5%	5%
Cash	0%	2%	0%

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

**Multi-Asset Class Solutions

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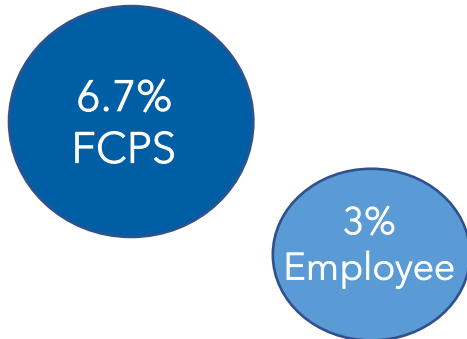
Investment & Pension Funding

Facts at a Glance as of March 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%
2013	3.00%	5.34%	8.34%

*Mandatory contribution.

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

Contribution Breakdown

Fiscal Year 2022

	in millions		
	Employee	FCPS	Investments
	\$ 50	\$ 111	\$ (232)
	\$ 49	\$ 105	\$ 108
	\$ 49	\$ 105	\$ 108
	\$ 47	\$ 97	\$ 118
	\$ 44	\$ 92	\$ 188
	\$ 43	\$ 80	\$ 251
	\$ 41	\$ 77	\$ (16)
	\$ 40	\$ 74	\$ 32
	\$ 40	\$ 74	\$ 305
	\$ 38	\$ 68	\$ 191

Discount Rate

Calendar Year

	%
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%
2013	7.50%

6.86%
National Average*

*NCPERS 2023 Study

Note: Funded status based on actuarial value of assets.

Note: Discount rate used to calculate total pension liability.

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