

Investment & Pension Funding

Facts at a Glance as of June 30, 2025

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.



\$3.4 Billion as of 6/30/2025



77.5% Funded as of 12/31/2024



4.5% Returns (net) YTD through 6/30/2025

Total Members (44,217)

6/30/2025 actual

Status	Plan Name		
	Legacy	Tier 1	Tier2
Active	1,732	9,823	11,515
Active DROP	307	-	-
Retired	11,042	3,062	16
Deferred	1,229	5,046	445



Investments

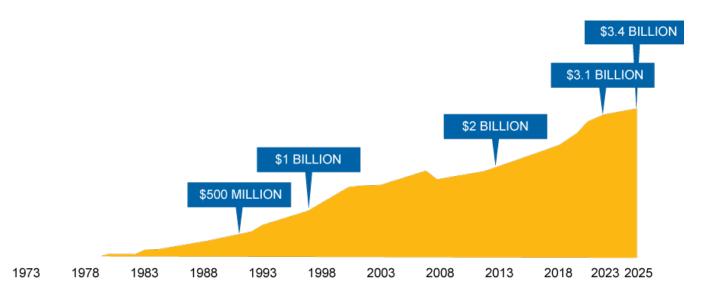
Market Value & Fund Returns (\$ in billions)*

Year to Date	Market Value	Returns
2025	\$3.4	4.5%
2024	\$3.3	6.4%
2023	\$3.0	8.4%
2022	\$3.3	-14.4%
2021	\$2.6	15.7%
2020	\$3.0	17.5%
2019	\$2.6	17.5%

^{*}Data based on Segal Marco Advisors (SMA)

ERFC Total Fund Growth — Valuation Assets Since Inception

(As reflected in the June 30, 2025 actuarial valuation)





■ Investments

Actual Asset Allocation

(As of 6/30/2025)

CASH 1.5% NATURAL RESOURCES 1.7% PRIVATE DEBT 3.1%
PRIVATE EQUITY 10.1%
• INFRASTRUCTURE 2.3%
• HEDGE FUNDS - OPPORTUNISTIC 8.3%
• REAL ESTATE 8.5%
• MULTI-ASSET CLASS SOLUTIONS (MACS) 2.3%
• DOMESTIC FIXED INCOME 29.0%
GLOBAL EQUITY 3.0%
EMERGING MARKET EQUITY 2.9%
INTERNATIONAL SMALL CAP EQUITY 3.4%
• INTERNATIONAL EQUITY 4.8%
• SMALL CAP EQUITY 5.7%
• LAARGE CAP EQUITY 13.2%



■ Pension Funding

Contribution Rates

Last 10 years





Fiscal Year	Contribution Rate		
	Employee	Employer	Total
2025	3.00%	6.61%	9.61%
2024	3.00%	6.48%	9.48%
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%