



## 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.



**\$3.3 Billion**  
as of 9/30/21



**76.6% Funded**  
as of 12/31/20



**8.80% Returns (net)**  
YTD thru 9/30/21



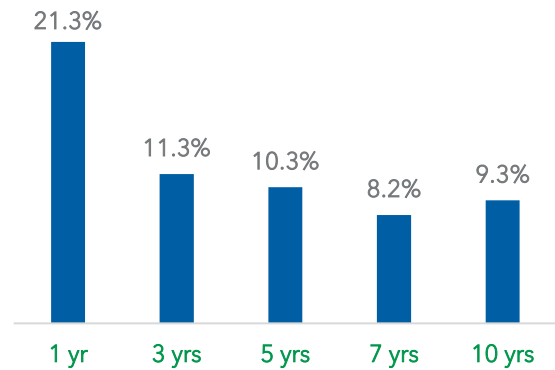
**40,617 Members**  
as of 12/31/20

## Investments

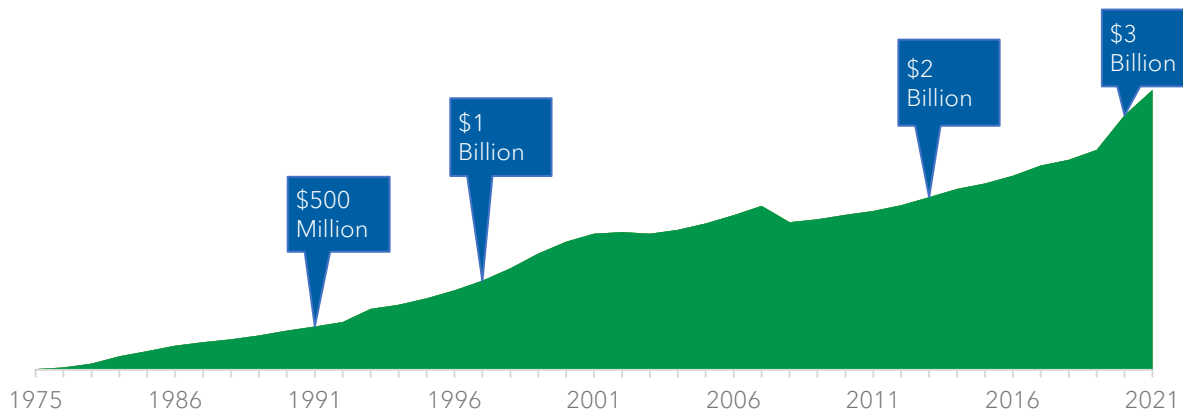
### Market Value & Fund Returns Calendar Year

	\$ (billions)	%
YTD 2021	\$3.3	8.80%
2020	\$3.0	15.70%
2019	\$2.6	17.50%
2018	\$2.5	-5.10%
2017	\$2.4	16.40%
2016	\$2.3	7.00%
2015	\$2.2	-1.20%
2014	\$2.1	4.80%
2013	\$2.0	12.60%
2012	\$1.9	13.90%

### Annualized Investment Returns as of 9/30/21



### Total Fund Market Value - Asset Growth 1975-2021

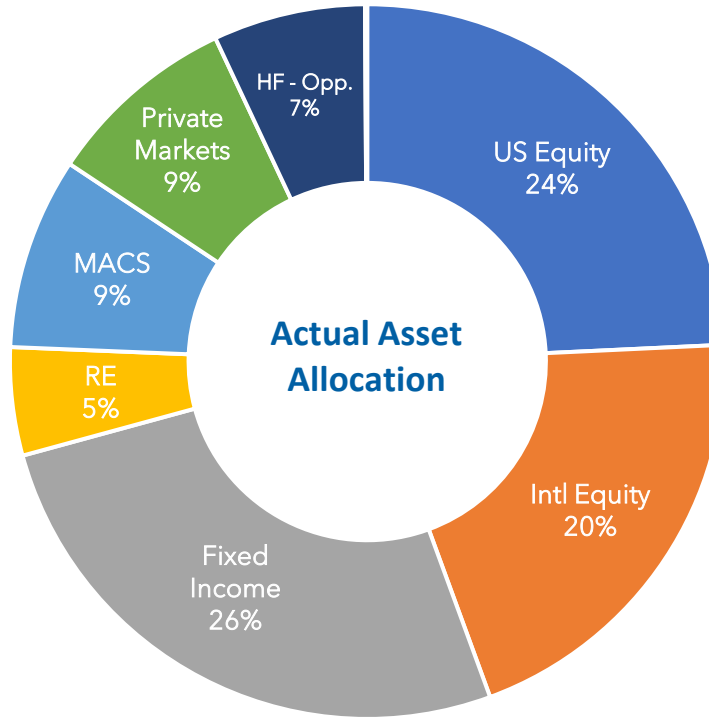


# Investment & Pension Funding

Facts at a Glance as of September 30, 2021

## Investments

Asset Allocation (as of 9/30/21)



	Current Allocation	Interim Target*	Long-Term Target
US Equities	24%	23%	24%
Intl Equities	20%	19%	20%
Fixed Income	26%	29%	23%
Real Estate	5%	6%	9%
MACS**	9%	9%	4%
Private Markets	9%	8%	15%
HF - Opportunistic	7%	4%	5%
Cash	0%	2%	0%

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

\*\*Multi-Asset Class Solutions

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

Some data may be preliminary.

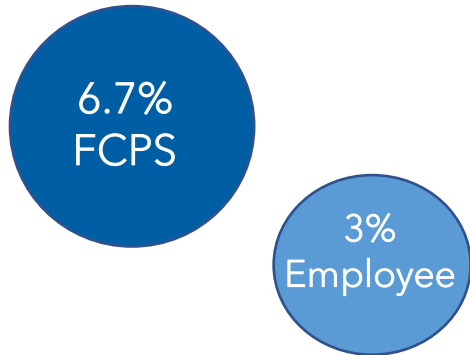
# Investment & Pension Funding

Facts at a Glance as of September 30, 2021

## Pension Funding

### Contribution Rates

Fiscal Year 2022



	%		
	Employee*	FCPS	Total
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%
2012	4.00%	4.34%	8.34%

\*Mandatory contribution.

### Funded Status

Calendar Year

	%
2020	76.6%
2019	74.5%
2018	74.0%
2017	75.7%
2016	75.2%
2015	76.0%
2014	77.7%
2013	76.7%
2012	75.4%

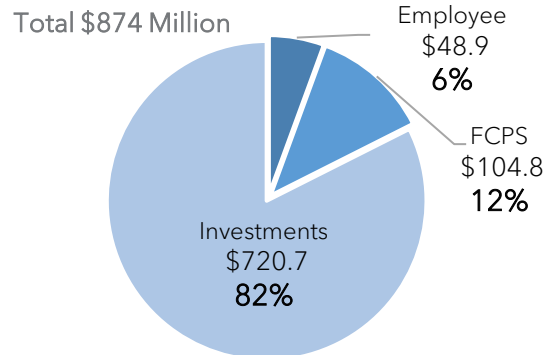
**75.1%**

National  
Average\*

\*NCPERS 2020 Study

### Contribution Breakdown

Fiscal Year 2021



	in millions		
	Employee	FCPS	Investments
	\$ 49	\$ 105	\$ 721
	\$ 49	\$ 105	\$ 108
	\$ 47	\$ 97	\$ 118
	\$ 44	\$ 92	\$ 188
	\$ 43	\$ 80	\$ 251
	\$ 41	\$ 77	\$ (16)
	\$ 40	\$ 74	\$ 32
	\$ 40	\$ 74	\$ 305
	\$ 38	\$ 68	\$ 191
	\$ 49	\$ 53	\$ 2

### Discount Rate

Calendar Year

	%
2020	7.25%
2019	7.25%
2018	7.25%
2017	7.25%
2016	7.25%
2015	7.50%
2014	7.50%
2013	7.50%
2012	7.50%

**7.26%**

National  
Average\*

\*NCPERS 2020 Study

Note: Funded status based on actuarial value of assets.

Note: Discount rate used to calculate total pension liability.

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