



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 6/30/21



76.6%
Funded
as of 12/31/20



8.20%
Returns (net)
YTD thru 6/30/21



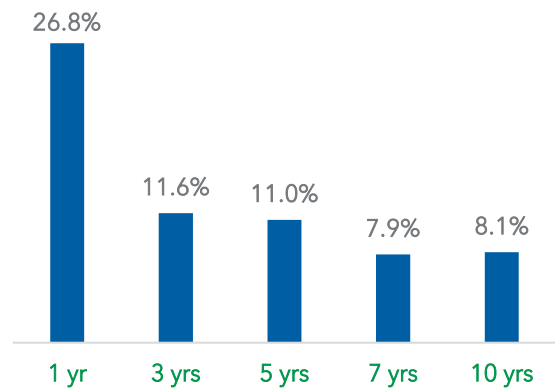
40,617
Members
as of 12/31/20

Investments

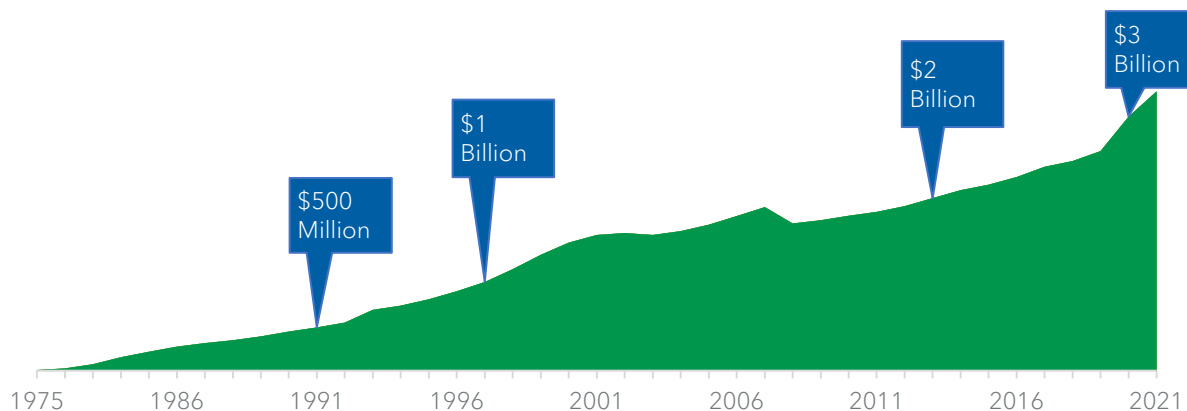
Market Value & Fund Returns Calendar Year

	\$ (billions)	%
YTD 2021	\$3.3	8.20%
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 6/30/21



Total Fund Market Value - Asset Growth 1975-2021



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

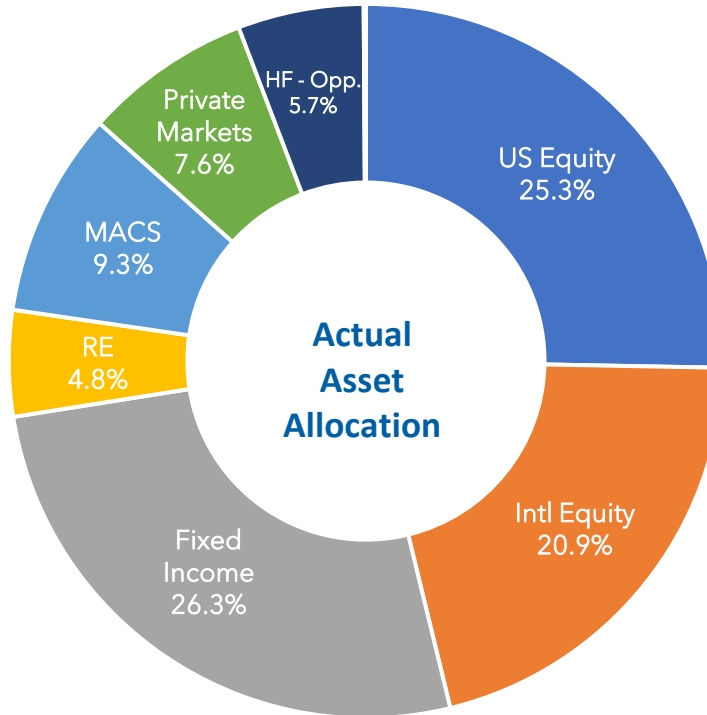
Some data may be preliminary.

Investment & Pension Funding

Facts at a Glance as of June 30, 2021

Investments

Asset Allocation (as of 6/30/21)



	Current Allocation	Interim Target*	Long-Term Target
US Equities	25.3%	23.0%	24.0%
Intl Equities	20.9%	19.0%	20.0%
Fixed Income	26.3%	29.0%	23.0%
Real Estate	4.8%	6.0%	9.0%
MACS**	9.3%	9.0%	4.0%
Private Markets	7.6%	8.0%	15.0%
HF - Opportunistic	5.7%	4.0%	5.0%
Cash	0.1%	2.0%	0.0%

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

**Multi-Asset Class Solutions

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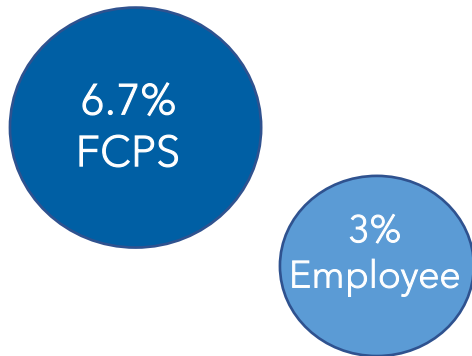
Investment & Pension Funding

Facts at a Glance as of June 30, 2021

Pension Funding

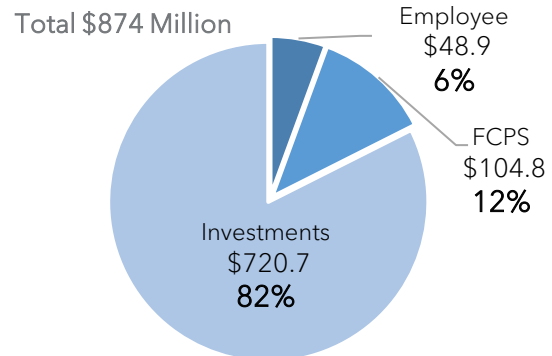
Contribution Rates

Fiscal Year 2022



Contribution Breakdown

Fiscal Year 2021



	%		
	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.

	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

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

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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