

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 12/31/21



76.6%
Funded
as of 12/31/20



14.2%
Returns (net)
YTD thru 12/31/21



41,072
Total Members
as of 12/31/21

	Legacy	Tier 1	Tier 2
Active	3,020	12,014	7,238
Retired	10,984	2,013	0
Deferred	1,465	4,337	1
Total	15,469	18,364	7,239

Investments

Market Value & Fund Returns

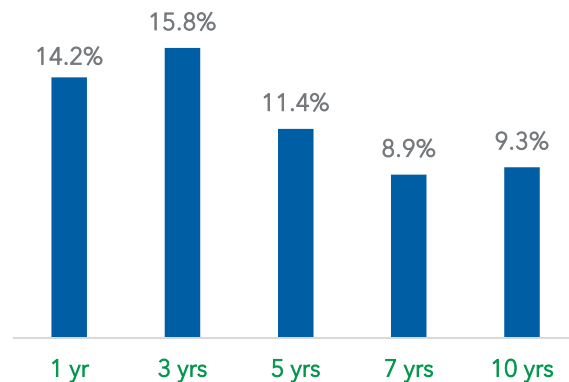
Calendar Year

	\$ (billions)	%
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%
2012	\$1.9	13.9%

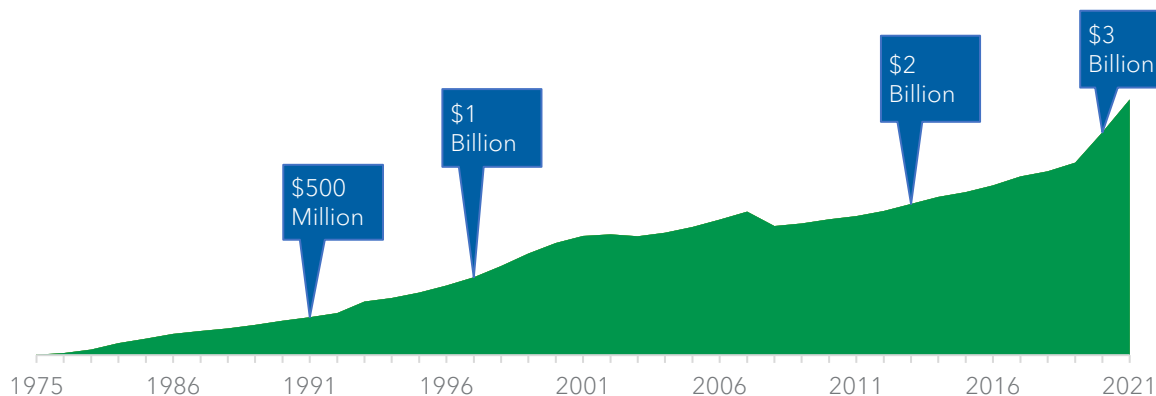
*Data provided by Segal Marco.

Annualized Investment Returns

as of 12/31/21



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.

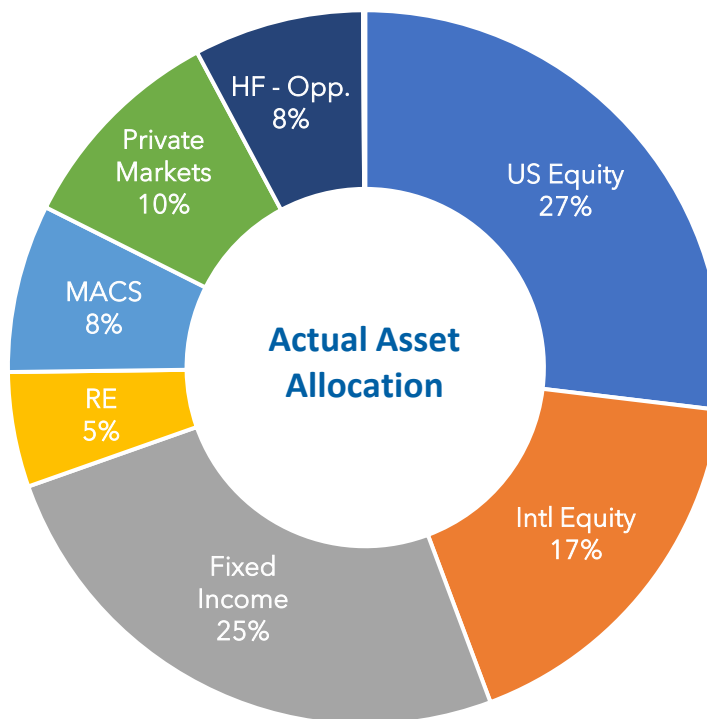
Investment & Pension Funding

Facts at a Glance as of December 31, 2021

Investments

Asset Allocation

as of 12/31/21



	Current Allocation	Interim Target*	Long-Term Target
US Equities	27%	23%	24%
Intl Equities	17%	19%	20%
Fixed Income	25%	29%	23%
Real Estate	5%	6%	9%
MACS**	8%	9%	4%
Private Markets	10%	8%	15%
HF - Opportunistic	8%	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.

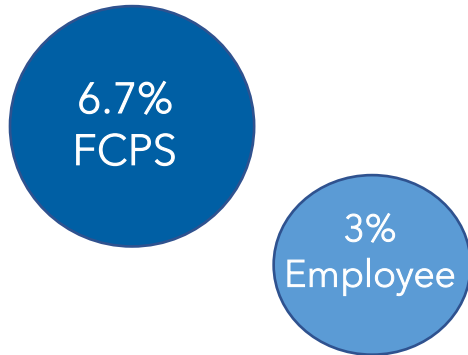
Investment & Pension Funding

Facts at a Glance as of December 31, 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

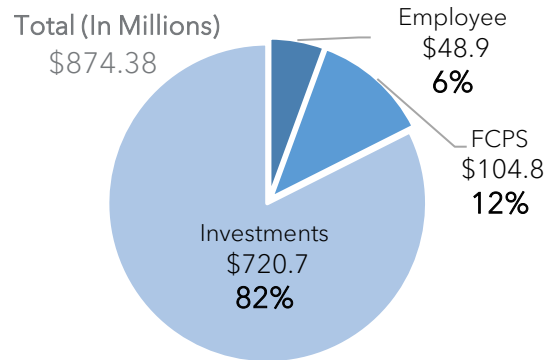
	%
2020	76.6%
2019	74.5%
2018	74.0%
2017	75.7%
2016	75.2%
2015	76.0%
2014	77.7%
2013	76.7%
2012	75.4%

75.1%
National
Average*

*NCPERS 2020 Study

Contribution Breakdown

Fiscal Year 2021



	in millions		
	Employee	FCPS	Investments
2021	\$ 49	\$ 105	\$ 721
2020	\$ 49	\$ 105	\$ 108
2019	\$ 47	\$ 97	\$ 118
2018	\$ 44	\$ 92	\$ 188
2017	\$ 43	\$ 80	\$ 251
2016	\$ 41	\$ 77	\$ (16)
2015	\$ 40	\$ 74	\$ 32
2014	\$ 40	\$ 74	\$ 305
2013	\$ 38	\$ 68	\$ 191
2012	\$ 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.

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

Some data may be preliminary.