

Retirement Administration Agency

Fairfax County employee retirement systems include the Uniformed Retirement System (Fund 600), the Fairfax County Employees' Retirement System (Fund 601), and the Police Officers Retirement System (Fund 602). Each of these systems is funded from employees' contributions based on a fixed percentage of pay, County contributions based on a variable percentage of employee pay as determined by actuarial analysis, and return on investments. In order to assure the continued soundness of each fund, an actuarial valuation is conducted annually and, if appropriate, an adjustment is made to the employer's contribution rate.

For the Uniformed Retirement Trust Fund, the employer's contribution comes from two sources: Agency 89, Employee Benefits, in the County's General Fund, for uniformed public safety employees in General Fund agencies and Fund 120, E-911, for the non-administrative staff in the Department of Public Safety Communications. For the Fairfax County Employees' Retirement Trust Fund, the employer's contribution comes from two sources: Agency 89, Employee Benefits, for County employees and Fairfax County Public Schools (FCPS) for school employees. For the Police Officers Retirement Trust Fund, the full amount of the employer's contribution comes from Agency 89, Employee Benefits, in the County's General Fund.

The employer's contribution rate for FY 2008 for each of the three funds is as follows:

Fund	FY 2008 Adopted Rates (%)
Uniformed	26.33
Employees'	9.59
Police Officers	21.00

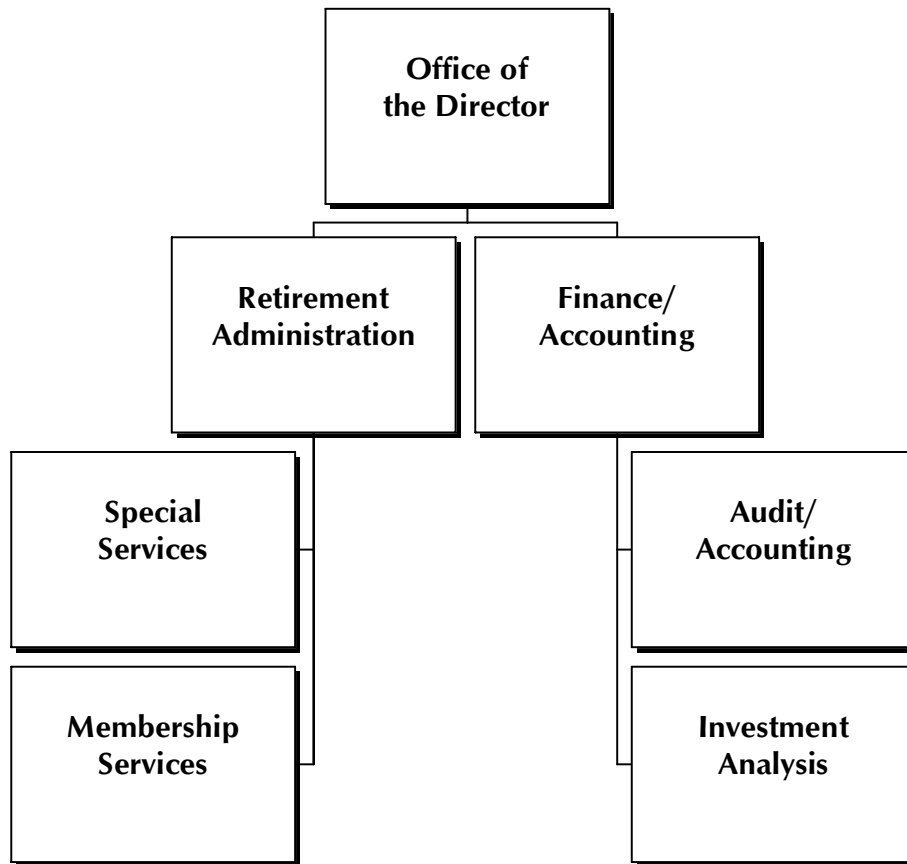
Following the current effective actuarial funding policy, contribution rates are adjusted only to fund approved benefit enhancements, to acknowledge changes in actuarial assumptions, both financial and demographic, and to recognize funding adjustments required when the funding ratio falls below 90 percent or rises above 120 percent. It should be noted that the Police Officers and Uniformed systems have funding ratios within the 90 to 120 percent corridor at 90.8 and 91.2 percent, respectively. The current funding ratio for the Employees' system is outside the corridor at 85.2 percent.

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The following table displays relevant information about each retirement system:

EMPLOYEES COVERED					
Uniformed Retirement		Fairfax County Employees' Retirement		Police Officers Retirement	
Fire and Rescue Personnel; Uniformed Office of Sheriff employees; Animal Control Officers; Helicopter Pilots; Non-administrative staff in the Department of Public Safety Communications.		County employees not covered under Uniformed or Police Officers system; certain FCPS employees including food service, custodial, bus drivers, part-time and substitute teachers, maintenance staff.		Fairfax County Police Officers.	
CONDITIONS OF COVERAGE					
Uniformed Retirement		Fairfax County Employees' Retirement		Police Officers Retirement	
At age 55 with 6 years of service or after 25 years of service.		At age 65 with 5 years of service or earlier when age and years of service combined equal 80 or, for reduced "early retirement" benefits, 75. Not before age 50.		At age 55 or after 20 years of police service if hired before 7/1/81; or 25 years of service if hired on or after 7/1/81.	
EMPLOYEE CONTRIBUTION					
	Uniformed Retirement		Fairfax County Employees' Retirement		Police Officers Retirement
	Plan A	Plan B	Plan A	Plan B	11.00% of Pay
Up to Wage Base	4.00%	7.08%	4.00%	5.33%	
Above Wage Base	5.33%	8.83%	5.33%	5.33%	
Plan C	4.00%				
Plan D	7.08%				
EMPLOYER CONTRIBUTION					
Rate Structure / FY 2008					
Uniformed Retirement		Fairfax County Employees' Retirement		Police Officers Retirement	
26.33% \$39,097,529		County 9.59%/ \$44,404,197 Schools 9.59% / \$16,292,155		21.00% \$21,562,870	

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Mission

As an agent of the Boards of Trustees of the Employees', Police Officers, and Uniformed Retirement Systems, the mission of the Retirement Administration Agency is to administer the systems according to the terms established by the County of Fairfax and to do so in a manner that:

- Safeguards and invests the assets of the systems;
- Maximizes cost effectiveness of the retirement programs by optimizing long-term investment returns within an acceptable level of variation in required funding and by maintaining efficient administrative operations;
- Maximizes the value of retirement plans in retaining County personnel through communications, education, and counseling programs and by providing quality service;
- Fulfills the obligations of the systems to retirees by providing timely and accurate payments and by providing quality service; and
- Provides technical support and advice to County management and the Board of Supervisors regarding retirement benefits.

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Focus

The Retirement Administration Agency contributes to the County's corporate stewardship through sound management of County resources and assets. To accomplish its specific mission, the Retirement Agency will focus on:

- Support for the Boards of Trustees;
- Services to active employees and retirees;
- Accurate accounting and control of plan assets;
- Accuracy of data;
- Cost efficiency of processes; and
- Investment return and risk control.

Under the direction of the Boards of Trustees for the Police Officers Retirement, Fairfax County Employees' Retirement, and Uniformed Retirement Systems, the Retirement Administration Agency processes benefit payments to eligible Fairfax County retirees and beneficiaries. The agency also processes payments for the retiree health benefit subsidy from Fund 500, Retiree Health Benefits, and provides counseling and comprehensive information pertaining to benefits to active and retired County employees.

THINKING STRATEGICALLY

Strategic issues for the department include:

- Re-evaluating investment strategies in response to volatile capital markets and an uncertain economic environment;
- Monitoring the success of the corridor policy to make certain that plans are adequately funded for the long term; and
- Reviewing processes to identify opportunities to streamline operations and improve efficiency of services.

The agency receives revenues from various sources, including employee and employer contributions to the various retirement systems, employee payback, and return on investments, to finance the three employee retirement systems. Employee contributions are based on a fixed percentage of pay. In FY 2008, the Police employee contribution rate will be lowered by 1.00 percentage point, from 12.00 percent to 11.00 percent of pay, in order to reduce Police Officers' out-of-pocket costs and make the Police benefits package more competitive with surrounding jurisdictions. More specifically, the percentage of pay that Police Officers contribute to the retirement system is higher in Fairfax County than in several surrounding localities. Moreover, because Police Officers do not participate in Social Security, nor receive Social Security benefits unless they qualify through other employment, Police Officers' net income replacement ratio at retirement is lower than that of other County retirees who do participate in Social Security. Lowering the employee contribution rate will provide Police with a more equitable and competitive benefits package. This requires a corresponding 1.00 percentage point increase in the employer contribution rate to make up for lost revenues. It is anticipated that additional adjustments will be made in subsequent years to continue to reduce the employee contribution rate for the Police Officers system. Employer contributions are based on a variable percentage of employee pay as determined by actuarial analysis. For the Uniformed Retirement System, employer contributions come from two sources: Agency 89, Employee Benefits, in the County's General Fund, for uniformed public safety employees in General Fund agencies and Fund 120, E-911, for the non-administrative staff in the Department of Public Safety Communications. For the Employees' Retirement System, employer contributions

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come from Agency 89, Employee Benefits, for County employees and Fairfax County Public Schools (FCPS) for school employees. Employer contributions for the Police Officers Retirement System come solely from Agency 89, Employee Benefits, in the County's General Fund. Adjustments are made to the employer's contribution rate only to fund approved benefit enhancements, to acknowledge changes in actuarial assumptions, both financial and demographic, and to recognize funding adjustments required when the funding ratio falls out of the 90 to 120 percent funding corridor. Some revenues are also generated through employee payback, a process by which employees who have left the County can make a "payback" contribution and return to their previous standing in the retirement system upon their return to County employment. Additionally, significant revenues are achieved through returns on fund investments. Revenue projections are based on an assumed actuarial rate of return of 7.5 percent. An actuarial valuation is conducted annually for each of the three funds to assure the continued soundness of the retirement systems. In addition, an experience study – which compares actual experience to actuarial assumptions, both economic and demographic – is conducted once every five years to ensure that the plan is being valued appropriately. Such an experience study was last conducted in FY 2006, with assumption changes made that impacted the employer contribution rates in FY 2007.

Agency Summary		
Category	FY 2007 Actual	FY 2008 Adopted Budget Plan
Authorized Positions/Staff Years		
Regular	23/ 23	23/ 23
Expenditures:		
Personnel Services	\$1,693,119	\$2,125,481
Operating Expenses	229,192,910	265,710,311
Capital Equipment	0	0
Total Expenditures	\$230,886,029	\$267,835,792

Summary by Fund		
Category	FY 2007 Actual	FY 2008 Adopted Budget Plan
600 Uniformed Employees Retirement Trust Fund	\$53,109,916	\$57,469,148
601 Fairfax County Employees' Retirement Trust Fund	135,809,341	163,138,840
602 Police Retirement Trust Fund	41,966,772	47,227,804
Subtotal Retirement Trust Funds	\$230,886,029	\$267,835,792

SUMMARY OF ALL AGENCY LOBS (FY 2008 Adopted Budget Data)

Number	LOB Title	Net LOB Cost	Number of Positions	LOB SYE
600-01	Fund 600, 601, 602 Retirement Plan Administration	\$65,514,634	17	17
600-02	Fund 600, 601, 602 Retirement Plan Investment and Financial Management	(\$301,257,885)	6	6
TOTAL		(\$235,743,251)	23	23.0

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LOBS SUMMARY

600-01: Fund 600, 601, 602 Retirement Plan Administration

<i>Fund/Agency: 600</i>	<i>Retirement Trust Funds</i>
<i>LOB #: 600-01</i>	<i>Fund 600, 601, 602 Retirement Plan Administration</i>
Personnel Services	\$1,416,987
Operating Expenses	\$239,351,054
Recovered Costs	\$0
Capital Equipment	\$0
Total LOB Cost:	\$240,768,041
Federal Revenue	\$0
State Revenue	\$0
User Fee Revenue	\$0
Other Revenue	\$175,253,407
Total Revenue:	\$175,253,407
Net LOB Cost¹:	\$65,514,634
Positions/SYE involved in the delivery of this LOB	17 / 17.0

¹Net cost is supported by revenue to the fund as well as fund balance.

► LOB Summary

This item includes all operations of the three County Retirement Systems with the exception of investment and financial management. Services include providing staff support to three Boards of Trustees, maintaining records of service and employee contributions, member communication and education, retirement counseling, benefit calculation, processing monthly benefit payments and refunds, processing disability retirement applications, and coordinating the activities of service providers, including the Systems' actuary. Information systems required in providing these services are maintained by Retirement Administration Agency staff, with support from the Department of Information Technology.

All expenses incurred for these services are paid from the assets of the Retirement Systems. The actuarially required employer contribution rates for each retirement system, one of the sources of funding for the Retirement Systems, includes an administrative expense component to fund this expense. The rates include 0.30 percent of payroll for the Police Officers System, 0.15 percent of payroll for the Employees' System and 0.25 percent of payroll for the Uniformed System.

The number of retired members has been growing and is expected to continue to increase. Past automation of functions, including the recent replacement of the agency's legacy systems with a new comprehensive defined benefit administration system, enabled staff to absorb the growth of the Systems to date. With the aging of the county workforce and the associated acceleration in the rate of retirements and the number of retirees, maintaining the necessary levels of service with the current staffing levels will continue to be a significant management challenge.

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Looking forward, staff will continue to be focused on making optimal use of technology. This will include a planned implementation of an internet-based member services application and continuing to identify other opportunities to enhance member communications and education.

► Method of Service Provision

Services are provided by agency staff at 10680 Main Street, Fairfax. Normal office hours are 8:00 a.m. to 4:30 p.m., Monday through Friday. Board of Trustees meetings are held at the agency office. A web site is available for general information on the Systems and can be used by members to estimate benefits.

Support provided by other agencies includes check printing and electronic payment processing (Finance), medical evaluations related to disability (Health) and legal counsel for the Employee's and Uniformed Systems (County Attorney). The Systems contract with an Actuarial Services firm for annual actuarial valuations and for certain other calculations (e.g. IRS Section 415 limits, portability). External professional services are also retained by the Boards of Trustees for legal counsel and medical evaluations and advice as necessary.

► Mandate Information

This LOB is state mandated. Jurisdictions are required to either participate in the Virginia Retirement System (VRS) or establish their own retirement system(s). Jurisdictions that establish their own retirement systems must provide benefits that are at least two-thirds of the benefits provided by VRS. Considering that the choice is to participate in VRS and pay contributions to VRS or to incur the expense of separate County systems, a portion of this cost should be considered mandated by the state. The estimated percentage of this LOB's resources utilized to satisfy the mandate is 40-60 percent. See the January 2007 Mandate Study, reference page 43 for the specific state code and a brief description.

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600-02: Fund 600, 601, 602 Retirement Plan Investment and Financial Management

<i>Fund/Agency: 600</i>	<i>Retirement Trust Funds</i>
<i>LOB #: 600-02</i>	<i>Fund 600, 601, 602 Retirement Plan Investment and Financial Management</i>
Personnel Services	\$708,494
Operating Expenses	\$26,359,257
Recovered Costs	\$0
Capital Equipment	\$0
Total LOB Cost:	\$27,067,751
Federal Revenue	\$0
State Revenue	\$0
User Fee Revenue	\$0
Other Revenue	\$328,325,636
Total Revenue:	\$328,325,636
Net LOB Cost¹:	(\$301,257,885)
Positions/SYE involved in the delivery of this LOB	6 / 6.0

¹Net cost is supported by revenue to the fund as well as fund balance.

► LOB Summary

This item includes the provision of investment consulting advice to the three Boards of Trustees and implementation of investment strategies and decisions; oversight of and coordination with the Systems' custodial bank; accounting for the fund assets, income and disbursements; preparation of financial statements; and coordination with external investment consultants.

Investment advice and support includes:

- Development of investment strategy, policy and guidelines;
- Asset allocation advice;
- Identification and selection of external investment managers;
- Oversight, compliance and due diligence reviews of investment managers and portfolios;
- Investment performance monitoring and reporting;
- Risk allocation and management;
- Monitoring capital market trends; and
- Asset allocation re-balancing.

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► Method of Service Provision

Services are provided by agency staff at 10680 Main Street, Fairfax. Normal office hours are 8:00 a.m. to 4:30 p.m., Monday through Friday.

The Police Officers and Uniformed Boards of Trustees employ outside investment consulting firms. For these two Systems, agency staff works with the consulting firms in providing advice to the Boards on investment strategy and implementation. For the Employees' System, all investment consulting services are provided internally by professional agency staff.

With the exception of the funds' balances in the County's pooled cash account, all investment portfolios are managed by outside investment management firms. Staff monitors the activities of the investment managers; staff and external consultants assist with the identification of managers to be hired (or fired) and with the reporting and analysis of performance. All securities are held for the Systems by external custodians.

Each System has adopted a formal investment policy statement. The investments and investment risks of the Systems are well diversified by asset class, investment strategy and number of investment positions. Asset allocation strategies reflect each Board's desired balance of return and risk. Disciplined re-balancing processes have been adopted by each Board as a means of maintaining the desired exposure to each segment of the capital markets. Trustees and staff closely monitor the performance of the individual portfolios to ensure that established investment guidelines are followed and that the manager is producing the expected returns over market cycles. The asset allocations of each System as of September 30, 2007 are as follow:

Asset Class	Employees'	Police Officers	Uniformed
Domestic Equities	33.3%	41.2%	31.3%
Non-US Equities	15.3%	19.2%	28.9%
Fixed Income	37.0%	30.6%	24.1%
Real Estate/REITs	9.2%	9.0%	5.3%
Alternatives	5.2%	0.0%	10.4%

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The investment managers employed by the Systems as of September, 2007 are as follow:

Employees' Retirement System	
Domestic Equities	
Large Cap	Enhanced Investment Technologies
	Sands Capital Management
	DePrince, Race & Zollo
	Pzena Investment Management
Small Cap	Columbia Wanger Asset Management
Domestic Equity Overlay	The Clifton Group
	BGI Global Ascent Fund
	FrontPoint Partners
	First Quadrant Partners
	Deephaven Capital Management
	Deerfield Capital Management
Non-US Equities	
Developed Markets	LSV Asset Management
	Julius Baer Investment Management
	Marathon Asset Management
Emerging Markets	BGI Emerging Markets iShares
	TCW Worldwide Opportunity Fund
	BNY Overlay Associates
Fixed Income	
	The Clifton Group
	Bridgewater Associates
	PIMCO
	Trust Company of the West
	JP Morgan Fleming Asset Management
	Brandywine Asset Management
	Post Advisory
	Mackay Shields
	Shenkman Capital Management
REITs	
	Cohen & Steers Capital Management
Alternatives	
	Bridgewater Associates
	PIMCO

Police Officers Retirement System	
Domestic Equities	
Large Cap	PIMCO
	JANUS Capital; Corporation
	Pzena Investment Management
Large Cap Overlay	Mariner Investment Group
	Frontpoint Partners
Small/Mid Cap	Ramius Starboard Opportunity Fund
	Clarivest
	AQR Capital Management

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Non-US Equities	
Developed Markets	Grantham Mayo VanOterloo
	McKinley Capital
	Acadian Asset Management
Emerging Markets	Acadian Asset Management
Fixed Income	
	Dodge & Cox, Inc.
	Standish Mellon
	Trust Company of the West
REITs	
	Cohen & Steers Capital Management

Uniformed Retirement System	
Domestic Equities	
Large Cap	Barclays Global Investors
Large Cap Overlay	Bridgewater Associates
	FrontPoint Partners
Small Cap	Advisory Research
	Wasatch Advisors
Non-US Equities	
Developed Markets	Marathon
	Julius Baer Investment Management
	The Boston Company
Emerging Markets	Acadian Asset Management
Fixed Income	
	PIMCO
	Payden & Rygel Investment Counsel
	Brandywine Asset Management
	Trust Company of the West
Real Estate	
	Cohen & Steers Capital Management
	UBS Realty
Alternatives	
Private Equity	JP Morgan Fleming Asset Management
	Harbourvest
	The Pantheon Group
Other Alternatives	Dorset Asset Management
	Acadian Asset Management
	Orbimed Advisors

Staff works with each Board of Trustees in an ongoing review of the entire investment strategy and implementation with a focus on maintaining an investment structure and complement of investment managers and styles that optimizes risk-adjusted returns and takes advantage of best practices in portfolio management as they develop over time. Over the past several years, several changes have been initiated as a result of a focus on increased diversification of market risk exposures and inclusion of diversified active management strategies with low correlations to create a total portfolio with greater risk/return efficiency.

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The systems weathered the downturn in the equity markets as a result of the bursting of the technology bubble at the beginning of the decade. Even with the poor markets early in the decade, returns for the ten-year period ending June 30, 2007 were 8.90 percent for Employees', 8.29 percent for Police Officers and 8.41 percent for Uniformed. These returns exceeded the long-term average of 7.5 percent which is the actuarial assumption used to determine the contributions required to adequately fund the system. Looking forward, we continue to expect the 7.5 percent target to be attainable over the long term, although certain periods will be more challenging than others. By retaining our focus on risk diversification, both in terms of market exposures and active strategies, our objective is to attain the necessary returns while limiting the fluctuation in required funding rates on a year-to-year basis.

► Mandate Information

There is no federal or state mandate for this LOB.

AGENCY PERFORMANCE MEASURES

Objectives

- To maintain at 100 percent the number of retiree benefit payments processed on time.
- To achieve at least a 7.5 percent return on investment over rolling three year periods.
- To achieve realized return on investment commensurate with the S&P 500 Index and the Lehman Brothers Aggregate Bond Index.

Indicator	Prior Year Actuals		Current Estimate	Future Estimate	LOB Reference Number
	FY 2006 Actual	FY 2007 Estimate/Actual	FY 2008	FY 2009	
Output:					
Members: Fairfax County Employees (1)	19,694	19,989 / 20,272	20,240	20,830	600-01
Members: Uniformed	2,785	2,601 / 2,924	2,936	3,053	600-01
Members: Police Officers	2,089	2,079 / 2,160	2,151	2,203	600-01
Return on investment: Fairfax County Employees	\$214,800,850	\$178,540,179 / \$371,225,595	\$190,576,302	\$214,238,398	600-02
Return on investment: Uniformed	\$93,737,747	\$66,394,070 / \$172,227,261	\$75,065,644	\$87,793,261	600-02
Return on investment: Police Officers	\$73,481,627	\$57,553,118 / \$142,450,547	\$62,683,690	\$72,937,475	600-02
Efficiency:					
Cost per member: Fairfax County Employees	\$52	\$60 / \$81	\$73	\$74	600-01
Cost per member: Uniformed	\$80	\$114 / \$127	\$118	\$118	600-01
Cost per member: Police Officers	\$105	\$152 / \$151	\$169	\$168	600-01
Investment costs as a percent of assets: Fairfax County Employees (2)	0.47%	0.58% / 0.44%	0.56%	0.53%	600-02

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Indicator	Prior Year Actuals		Current Estimate	Future Estimate	LOB Reference Number
	FY 2006 Actual	FY 2007 Estimate/Actual	FY 2008	FY 2009	
Efficiency:					
Investment costs as a percent of assets: Uniformed	0.52%	0.64% / 0.43%	0.60%	0.53%	600-02
Investment costs as a percent of assets: Police Officers	0.47%	0.66% / 0.41%	0.61%	0.53%	600-02
Service Quality:					
Percent of retiree checks issued within schedule time frame: Fairfax County Employees	100%	100% / 100%	100%	100%	600-01
Percent of retiree checks issued within schedule time frame: Uniformed	100%	100% / 100%	100%	100%	600-01
Percent of retiree checks issued within schedule time frame: Police Officers	100%	100% / 100%	100%	100%	600-01
Return compared to assumed actuarial rate (7.5%): Fairfax County Employees	8.99%	7.50% / 14.75%	7.50%	7.50%	600-02
Return compared to assumed actuarial rate (7.5%): Uniformed	10.71%	7.50% / 17.83%	7.50%	7.50%	600-02
Return compared to assumed actuarial rate (7.5%): Police Officers	9.57%	7.50% / 17.50%	7.50%	7.50%	600-02
Large cap domestic equity return compared to S&P 500 Index: S&P 500 Index	8.63%	NA / 20.59%	NA	NA	600-02
Large cap domestic equity return compared to S&P 500 Index: Fairfax County Employees	8.30%	NA / 23.33%	NA	NA	600-02
Large cap domestic equity return compared to S&P 500 Index: Uniformed	11.06%	NA / 18.54%	NA	NA	600-02
Large cap domestic equity return compared to S&P 500 Index: Police Officers	7.26%	NA / 22.28%	NA	NA	600-02
Fixed income return compared to the Lehman Aggregate Bond Index: Lehman Aggregate Bond Index	(0.81%)	NA / 6.12%	NA	NA	600-02
Fixed income return compared to the Lehman Aggregate Bond Index: Fairfax County Employees	0.08%	NA / 6.76%	NA	NA	600-02
Fixed income return compared to the Lehman Aggregate Bond Index: Uniformed	(1.93%)	NA / 5.79%	NA	NA	600-02
Fixed income return compared to the Lehman Aggregate Bond Index: Police Officers	(1.85%)	NA / 6.65%	NA	NA	600-02

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Indicator	Prior Year Actuals		Current Estimate	Future Estimate	LOB Reference Number
	FY 2006 Actual	FY 2007 Estimate/Actual	FY 2008	FY 2009	
Outcome:					
Percent of retiree payments processed on time: Fairfax County Employees	100%	100% / 100%	100%	100%	600-01
Percent of retiree payments processed on time: Uniformed	100%	100% / 100%	100%	100%	600-01
Percent of retiree payments processed on time: Police Officers	100%	100% / 100%	100%	100%	600-01
Deviation from actuarial rate of return (total plan): Fairfax County Employees	1.5%	0.0% / 7.3%	0.0%	0.0%	600-02
Deviation from actuarial rate of return (total plan): Uniformed	3.2%	0.0% / 10.3%	0.0%	0.0%	600-02
Deviation from actuarial rate of return (total plan): Police Officers	2.1%	0.0% / 10.0%	0.0%	0.0%	600-02
Deviation from S&P 500 (large cap equities): Fairfax County Employees	(0.3%)	0.0% / 2.7%	0.0%	0.0%	600-02
Deviation from S&P 500 (large cap equities): Uniformed	2.4%	0.0% / (2.1%)	0.0%	0.0%	600-02
Deviation from S&P 500 (large cap equities): Police Officers	(1.4%)	0.0% / 1.7%	0.0%	0.0%	600-02
Deviation from Lehman Aggregate (fixed income): Fairfax County Employees	0.9%	0.0% / 0.6%	0.0%	0.0%	600-02
Deviation from Lehman Aggregate (fixed income): Uniformed	(1.1%)	0.0% / (0.3%)	0.0%	0.0%	600-02
Deviation from Lehman Aggregate (fixed income): Police Officers	(1.0%)	0.0% / 0.5%	0.0%	0.0%	600-02

(1) This indicator was previously reported separately as number of retirees and number of active members. Beginning in FY 2001, these indicators were combined and are now shown as the total number of members.

(2) This indicator was previously reported as investment costs as a percentage of earnings. However, beginning in FY 2001, the indicator was revised and now reflects the costs as a percentage of assets.