

Retirement Administration

FY 2018 Adopted Budget Plan: Performance Measures

Retirement Administration Agency

Objective

To maintain at 100 percent the number of retiree benefit payments processed on time.

Performance Indicators

Indicator	Prior Year Actuals			Current Estimate	Future Estimate
	FY 2014 Actual	FY 2015 Actual	FY 2016 Estimate/Actual	FY 2017	FY 2018
Output					
Members: Fairfax County Employees	22,193	23,870	24,010 / 24,909	24,490	24,500
Members: Uniformed	3,136	3,186	3,350 / 3,388	3,417	3,450
Members: Police Officers	2,272	2,308	2,375 / 2,480	2,422	2,450
Efficiency					
Cost per member: Fairfax County Employees	\$83	\$79	\$90 / \$89	\$97	\$97
Cost per member: Uniformed	\$135	\$143	\$155 / \$141	\$162	\$162
Cost per member: Police Officers	\$179	\$192	\$215 / \$184	\$230	\$230
Service Quality					
Percent of retiree checks issued within schedule time frame: Fairfax County Employees	100%	100%	100% / 100%	100%	100%
Percent of retiree checks issued within schedule time frame: Uniformed	100%	100%	100% / 100%	100%	100%
Percent of retiree checks issued within schedule time frame: Police Officers	100%	100%	100% / 100%	100%	100%
Outcome					
Percent of retiree payments processed on time: Fairfax County Employees	100%	100%	100% / 100%	100%	100%
Percent of retiree payments processed on time: Uniformed	100%	100%	100% / 100%	100%	100%
Percent of retiree payments processed on time: Police Officers	100%	100%	100% / 100%	100%	100%

Retirement Administration

FY 2018 Adopted Budget Plan: Performance Measures

Objective

To achieve at least a 7.25 percent return on investment over rolling three year periods.

Performance Indicators

Indicator	Prior Year Actuals			Current Estimate	Future Estimate
	FY 2014 Actual	FY 2015 Actual	FY 2016 Estimate/Actual	FY 2017	FY 2018
Output					
Return on investment: Fairfax County Employees	\$503,232,291	\$29,792,381	\$287,914,385 / (\$2,561,388)	\$284,358,680	\$273,306,830
Return on investment: Uniformed	\$215,753,621	\$26,790,570	\$117,620,809 / (\$8,776,792)	\$119,753,089	\$112,839,359
Return on investment: Police Officers	\$179,092,520	\$44,467,853	\$97,627,888 / \$14,073,807	\$99,897,292	\$94,752,604
Efficiency					
Investment costs as a percent of assets: Fairfax County Employees	0.39%	0.33%	0.57% / 0.36%	0.45%	0.45%
Investment costs as a percent of assets: Uniformed	0.42%	0.30%	0.52% / 0.27%	0.37%	0.37%
Investment costs as a percent of assets: Police Officers	0.22%	0.20%	0.37% / 0.24%	0.31%	0.31%
Service Quality					
Return compared to assumed actuarial rate: Fairfax County Employees	14.90%	0.45%	7.50% / (0.40%)	7.25%	7.25%
Return compared to assumed actuarial rate: Uniformed	16.10%	1.47%	7.50% / (0.80%)	7.25%	7.25%
Return compared to assumed actuarial rate: Police Officers	16.20%	3.35%	7.50% / 1.00%	7.25%	7.25%
Outcome					
Deviation from actuarial rate of return (total plan): Fairfax County Employees	7.4%	(7.1%)	0.0% / (7.9%)	0.0%	0.0%
Deviation from actuarial rate of return (total plan): Uniformed	8.6%	(6.0%)	0.0% / (8.4%)	0.0%	0.0%
Deviation from actuarial rate of return (total plan): Police Officers	8.7%	(4.2%)	0.0% / (6.5%)	0.0%	0.0%

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Objective

To achieve realized return on investment commensurate with the S&P 500 Index and the Barclays Capital Aggregate Bond Index.

Performance Indicators

Indicator	Prior Year Actuals			Current Estimate	Future Estimate
	FY 2014 Actual	FY 2015 Actual	FY 2016 Estimate/Actual	FY 2017	FY 2018
Service Quality					
Large cap domestic equity return compared to S&P 500 Index: S&P 500 Index	24.61%	7.42%	NA / 4.0%	NA	NA
Large cap domestic equity return compared to S&P 500 Index: Fairfax County Employees	24.99%	5.09%	NA / (5.41%)	NA	NA
Large cap domestic equity return compared to S&P 500 Index: Uniformed	52.42%	NA	NA / 1.20%	NA	NA
Large cap domestic equity return compared to S&P 500 Index: Police Officers	26.01%	11.85%	NA / 3.54%	NA	NA
Fixed income return compared to the Barclays Capital Aggregate Bond Index: Barclays Capital Aggregate Bond Index	4.37%	1.86%	NA / 6.0%	NA	NA
Fixed income return compared to the Barclays Capital Aggregate Bond Index: Fairfax County Employees	13.30%	0.41%	NA / 3.57%	NA	NA
Fixed income return compared to the Barclays Capital Aggregate Bond Index: Uniformed	8.31%	0.69%	NA / 3.90%	NA	NA
Fixed income return compared to the Barclays Capital Aggregate Bond Index: Police Officers	8.51%	4.01%	NA / 3.19%	NA	NA
Outcome					
Deviation from S&P 500 (large cap equities): Fairfax County Employees	0.4%	(2.3%)	0.0% / (9.4%)	0.0%	0.0%
Deviation from S&P 500 (large cap equities): Uniformed	27.8%	NA	0.0% / (2.8%)	0.0%	0.0%
Deviation from S&P 500 (large cap equities): Police Officers	1.4%	4.4%	0.0% / 0.6%	0.0%	0.0%
Deviation from Barclays Capital Aggregate (fixed income): Fairfax County Employees	8.9%	(1.5%)	0.0% / (2.4%)	0.0%	0.0%
Deviation from Barclays Capital Aggregate (fixed income): Uniformed	3.9%	(1.2%)	0.0% / (2.1%)	0.0%	0.0%
Deviation from Barclays Capital Aggregate (fixed income): Police Officers	4.1%	2.2%	0.0% / (2.8%)	0.0%	0.0%