

Retirement Administration

FY 2021 Advertised 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 2017 Actual	FY 2018 Actual	FY 2019 Estimate/Actual	FY 2020	FY 2021
Output					
Members: Fairfax County Employees	22,589	22,726	25,000 / 22,795	23,000	23,100
Members: Uniformed	3,284	3,304	3,500 / 3,286	3,300	3,325
Members: Police Officers	2,411	2,370	2,500 / 2,362	2,400	2,420
Efficiency					
Cost per member: Fairfax County Employees	\$90	\$101	\$100 / \$96	\$100	\$100
Cost per member: Uniformed	\$145	\$205	\$175 / \$189	\$175	\$175
Cost per member: Police Officers	\$199	\$283	\$240 / \$258	\$240	\$240
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 2021 Advertised 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 2017 Actual	FY 2018 Actual	FY 2019 Estimate/Actual	FY 2020	FY 2021
Output					
Return on investment: Fairfax County Employees	\$242,252,576	\$270,716,982	\$278,946,951 / \$245,221,708	\$291,187,178	\$277,073,610
Return on investment: Uniformed	\$161,065,747	\$132,733,182	\$124,296,146 / \$79,102,284	\$131,822,282	\$123,037,016
Return on investment: Police Officers	\$116,047,317	\$94,543,323	\$101,848,909 / \$72,200,452	\$107,492,869	\$100,558,797
Efficiency					
Investment costs as a percent of assets: Fairfax County Employees	0.41%	1.00%	1.00% / 0.97%	1.00%	1.00%
Investment costs as a percent of assets: Uniformed	0.30%	0.87%	1.00% / 0.82%	1.00%	1.00%
Investment costs as a percent of assets: Police Officers	0.29%	1.10%	1.00% / 0.93%	1.00%	1.00%
Service Quality					
Return compared to assumed actuarial rate: Fairfax County Employees	6.81%	7.29%	7.25% / 6.33%	7.25%	7.25%
Return compared to assumed actuarial rate: Uniformed	10.78%	8.10%	7.25% / 4.54%	7.25%	7.25%
Return compared to assumed actuarial rate: Police Officers	9.31%	7.00%	7.25% / 5.10%	7.25%	7.25%
Outcome					
Deviation from actuarial rate of return (total plan): Fairfax County Employees	(0.4%)	0.0%	0.0% / (0.9%)	0.0%	0.0%
Deviation from actuarial rate of return (total plan): Uniformed	3.5%	0.9%	0.0% / (2.8%)	0.0%	0.0%
Deviation from actuarial rate of return (total plan): Police Officers	2.1%	(0.3%)	0.0% / (2.3%)	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 2017 Actual	FY 2018 Actual	FY 2019 Estimate/Actual	FY 2020	FY 2021
Service Quality					
Large cap domestic equity return compared to S&P 500 Index: S&P 500 Index	22.17%	NA	NA / NA	NA	NA
Large cap domestic equity return compared to S&P 500 Index: Fairfax County Employees	5.05%	17.02%	NA / 2.71%	NA	NA
Large cap domestic equity return compared to S&P 500 Index: Uniformed	40.75%	31.45%	NA / 3.22%	NA	NA
Large cap domestic equity return compared to S&P 500 Index: Police Officers	20.71%	10.57%	NA / 5.85%	NA	NA
Fixed income return compared to the Barclays Capital Aggregate Bond Index: Barclays Capital Aggregate Bond Index	5.80%	NA	NA / NA	NA	NA
Fixed income return compared to the Barclays Capital Aggregate Bond Index: Fairfax County Employees	5.34%	2.95%	NA / 7.93%	NA	NA
Fixed income return compared to the Barclays Capital Aggregate Bond Index: Uniformed	3.94%	8.35%	NA / 7.14%	NA	NA
Fixed income return compared to the Barclays Capital Aggregate Bond Index: Police Officers	8.13%	4.33%	NA / 8.11%	NA	NA
Outcome					
Deviation from S&P 500 (large cap equities): Fairfax County Employees	(12.9%)	2.7%	0.0% / (3.93%)	0.0%	0.0%
Deviation from S&P 500 (large cap equities): Uniformed	19.3%	17.1%	0.0% / (4.04%)	0.0%	0.0%
Deviation from S&P 500 (large cap equities): Police Officers	3.7%	(3.8%)	0.0% / (3.09%)	0.0%	0.0%
Deviation from Barclays Capital Aggregate (fixed income): Fairfax County Employees	5.7%	1.2%	0.0% / (1.44%)	0.0%	0.0%
Deviation from Barclays Capital Aggregate (fixed income): Uniformed	8.1%	6.6%	0.0% / (0.79%)	0.0%	0.0%
Deviation from Barclays Capital Aggregate (fixed income): Police Officers	8.4%	2.6%	0.0% / 0.22%	0.0%	0.0%