

Retirement Administration Agency

FY 2024 Adopted Budget Plan: Performance Measures

Retirement Administration Agency

Objective

To reach and maintain full funding as soon as possible, so that pension costs consume less of the County's budget.

Performance Indicators

Indicator	FY 2020 Actual	FY 2021 Actual	FY 2022 Estimate	FY 2022 Actual	FY 2023 Estimate	FY 2024 Estimate
Efficiency						
Employees' Retirement System funded status	69.5%	81.3%	71.0%	72.1%	73.0%	75.0%
Uniformed Retirement System funded status	76.8%	88.7%	79.0%	72.3%	82.0%	84.0%
Police Officers Retirement System funded status	75.6%	90.2%	78.0%	81.8%	73.0%	75.0%

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Objective

To achieve at least a 6.75 percent return on investment over the longer term, with as little volatility as possible.

Performance Indicators

Indicator	FY 2020 Actual	FY 2021 Actual	FY 2022 Estimate	FY 2022 Actual	FY 2023 Estimate	FY 2024 Estimate
Output						
Return on investment: Fairfax County Employees	\$150,574,714	\$1,150,173,099	\$313,772,632	\$122,771,329	\$276,501,339	\$330,353,001
Return on investment: Uniformed	(\$6,344,851)	\$463,829,884	\$134,612,644	(\$171,782,014)	\$112,471,573	\$130,152,959
Return on investment: Police Officers	(\$40,703,127)	\$452,582,390	\$106,601,633	\$43,131,680	\$99,095,849	\$120,688,615
Efficiency						
Investment costs as a percent of assets: Fairfax County Employees	0.86%	0.90%	1.00%	1.23%	1.00%	1.00%
Investment costs as a percent of assets: Uniformed	0.81%	0.90%	1.00%	1.06%	1.00%	1.00%
Investment costs as a percent of assets: Police Officers	1.25%	0.90%	1.00%	1.52%	1.00%	1.00%
Service Quality						
Return compared to assumed actuarial rate: Fairfax County Employees	2.87%	19.70%	7.25%	(3.65%)	6.75%	6.75%
Return compared to assumed actuarial rate: Uniformed	(1.24%)	18.20%	7.25%	(9.04%)	6.75%	6.75%
Return compared to assumed actuarial rate: Police Officers	(3.88%)	23.90%	7.25%	0.89%	6.75%	6.75%
Outcome						
Deviation from actuarial rate of return (total plan): Fairfax County Employees	(4.4%)	19.7%	0.0%	(10.0%)	0.0%	0.0%
Deviation from actuarial rate of return (total plan): Uniformed	(8.5%)	18.2%	0.0%	(15.8%)	0.0%	0.0%
Deviation from actuarial rate of return (total plan): Police Officers	(11.1%)	24.0%	0.0%	(5.9%)	0.0%	0.0%

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Objective

To communicate effectively with active employee and retiree members; through training classes, outreach activities, and online media, so that they are fully informed regarding their retirement benefits throughout their career and beyond.

Performance Indicators

Indicator	FY 2020 Actual	FY 2021 Actual	FY 2022 Estimate	FY 2022 Actual	FY 2023 Estimate	FY 2024 Estimate
Output						
Number of training classes offered	75	64	60	70	65	70
Number of training class attendees	1,933	1,634	1,600	1,436	1,800	1,700
Number of employee outreach sessions	44	2	15	3	7	10
Number of outreach session participants	1,661	75	500	100	350	500

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Objective

To ensure that all retiree benefit payments are processed on time and accurately.

Performance Indicators

Indicator	FY 2020 Actual	FY 2021 Actual	FY 2022 Estimate	FY 2022 Actual	FY 2023 Estimate	FY 2024 Estimate
Output						
Members: Fairfax County Employees	24,594	24,566	23,500	24,734	25,000	25,500
Members: Uniformed	3,550	3,532	3,350	3,586	3,500	3,550
Members: Police Officers	2,556	2,567	2,440	2,531	2,500	2,550
Efficiency						
Cost per member: Fairfax County Employees	\$121	\$101	\$115	\$104	\$110	\$115
Cost per member: Uniformed	\$220	\$193	\$170	\$185	\$190	\$195
Cost per member: Police Officers	\$282	\$262	\$260	\$249	\$250	\$255
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%