

Retirement Administration Agency

FY 2025 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 2021 Actual	FY 2022 Actual	FY 2023 Estimate	FY 2023 Actual	FY 2024 Estimate	FY 2025 Estimate
Efficiency						
Employees' Retirement System funded status	81.3%	72.1%	73.0%	66.9%	69.0%	70.0%
Uniformed Retirement System funded status	88.7%	72.3%	82.0%	74.2%	76.0%	77.0%
Police Officers Retirement System funded status	90.2%	81.8%	73.0%	75.5%	77.0%	78.0%

Retirement Administration Agency

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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 2021 Actual	FY 2022 Actual	FY 2023 Estimate	FY 2023 Actual	FY 2024 Estimate	FY 2025 Estimate
Output						
Return on investment: Fairfax County Employees	\$1,150,173,099	\$122,771,329	\$276,501,339	(\$67,754,783)	\$330,353,001	\$337,766,224
Return on investment: Uniformed	\$463,829,884	(\$171,782,014)	\$112,471,573	\$169,212,972	\$130,152,959	\$146,090,122
Return on investment: Police Officers	\$452,582,390	\$43,131,680	\$99,095,849	(\$48,548,123)	\$120,688,615	\$120,831,531
Efficiency						
Investment costs as a percent of assets: Fairfax County Employees	0.90%	1.23%	1.00%	1.09%	1.00%	1.00%
Investment costs as a percent of assets: Uniformed	0.90%	1.06%	1.00%	0.78%	1.00%	1.00%
Investment costs as a percent of assets: Police Officers	0.90%	1.52%	1.00%	1.21%	1.00%	1.00%
Service Quality						
Return compared to assumed actuarial rate: Fairfax County Employees	19.70%	(3.65%)	6.75%	(2.48%)	6.75%	6.75%
Return compared to assumed actuarial rate: Uniformed	18.20%	(9.04%)	6.75%	8.07%	6.75%	6.75%
Return compared to assumed actuarial rate: Police Officers	23.90%	0.89%	6.75%	(3.87%)	6.75%	6.75%
Outcome						
Deviation from actuarial rate of return (total plan): Fairfax County Employees	19.7%	(10.0%)	0.0%	(9.2%)	0.0%	0.0%
Deviation from actuarial rate of return (total plan): Uniformed	18.2%	(15.8%)	0.0%	1.3%	0.0%	0.0%
Deviation from actuarial rate of return (total plan): Police Officers	24.0%	(5.9%)	0.0%	(10.6%)	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 2021 Actual	FY 2022 Actual	FY 2023 Estimate	FY 2023 Actual	FY 2024 Estimate	FY 2025 Estimate
Output						
Number of training classes offered	64	70	65	66	70	70
Number of training class attendees	1,634	1,436	1,800	1,532	1,700	1,700
Number of employee outreach sessions	2	3	7	6	10	10
Number of outreach session participants	75	100	350	250	500	500

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Objective

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

Performance Indicators

Indicator	FY 2021 Actual	FY 2022 Actual	FY 2023 Estimate	FY 2023 Actual	FY 2024 Estimate	FY 2025 Estimate
Output						
Members: Fairfax County Employees	24,566	24,734	25,000	25,130	25,500	26,000
Members: Uniformed	3,532	3,586	3,500	3,615	3,550	3,600
Members: Police Officers	2,567	2,531	2,500	2,566	2,550	2,600
Efficiency						
Cost per member: Fairfax County Employees	\$101	\$104	\$110	\$107	\$110	\$115
Cost per member: Uniformed	\$193	\$185	\$190	\$190	\$194	\$195
Cost per member: Police Officers	\$262	\$249	\$250	\$256	\$264	\$260
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%