Employee Retirement Systems Overview

Overview

Fairfax County employee retirement systems include the Fairfax County Employees' Retirement System (Fund 73000), the Uniformed Retirement System (Fund 73010), and the Police Officers Retirement System (Fund 73020). Each of these systems is funded from employee 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. County contributions are paid from multiple sources, including the General Fund, General Fund-Supported and Other Funds, and Fairfax County Public Schools.

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 contribution rate. 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. Experience studies of each system were conducted in FY 2016. The assumption changes adopted by the Boards of Trustees as a result of those studies were incorporated in the actuarial valuations for FY 2016 and their impacts were included in the employer contribution rates beginning in FY 2018. The next experience study will take place in FY 2021 and any impact to the employer contribution rates as a result of assumption changes will be included in FY 2023.

Funding Policy

The County is committed to strengthening the financial position of its retirement systems and has established a goal to reach a 90 percent funded status for all plans by FY 2025. In order to meet this goal, the Board of Supervisors approved, as part of the adoption of the FY 2016 Adopted Budget Plan, the following multi-year strategy:

- The employer contribution rates will be increased so that the County will include amortization of 100 percent of the unfunded liability in the actuarially determined contributions for all systems by FY 2020. The County will continue to use a conservative 15-year amortization period.

- Until each system reaches 100 percent funded status, employer contributions to that system will not be reduced. Various factors, such as the historical trend of the County's investment returns exceeding the assumed rate of return, could allow employer contribution rates to be reduced from current levels. However, the County is committed to maintaining the rates and redirecting any potential savings into further improvement in the systems' funded positions.

- Any additional unfunded liability created as a result of approved benefit enhancements, such as ad-hoc Cost-of-Living Adjustments (COLAs), will be fully funded. It is the intent that no adjustments to benefit levels will reduce the funded status of any of the systems.

In keeping with this strategy, the FY 2020 Adopted Budget Plan included the amortization of 100 percent of the unfunded liability in the actuarially determined contributions for all systems. In addition, the employer contribution rates to all three systems have been maintained or increased each year, and benefit enhancements, when approved by the Board, have been accompanied by one-time contributions to fully fund any associated increase in liability in the year that the benefit enhancement is approved.

The County has also taken multiple steps to limit increases in liabilities:

- In FY 2010, the requirements regarding the award of ad-hoc COLAs were tightened. Retirees are eligible to receive an annual base COLA which is the lesser of the Consumer Price Index (CPI) for the 12 months ending on the previous year's March 31, or 4.0 percent. If certain conditions are met, an additional 1.0 percent ad-hoc COLA can be awarded at the discretion of each retirement system's Board of Trustees. After a staff review at the Board of Supervisors' direction, the Fairfax County Code was changed to require that the retirement system must have an actuarial surplus, demonstrated by having a funding ratio exceeding 100 percent, before an ad-hoc COLA can be considered.

- In FY 2012, the Board of Supervisors adopted modifications to the retirement systems, which apply only to new employees who are hired on or after January 1, 2013. These changes include increasing the minimum retirement age for normal service retirement from 50 to 55 in the Employees' system; increasing the rule of 80 (age plus years of service) to the rule of 85 in the Employees' system; placing a cap on the use of sick leave for purposes of determining retirement eligibility and benefits at 2,080 hours for all three retirement systems; and, for the Deferred Retirement Option Plan (DROP), removing the pre-Social Security supplement from balances accumulated during the DROP period in the Employees' and Uniformed systems. No changes were made to benefits for current employees.

- In FY 2019, the Board of Supervisors adopted modifications to the retirement benefits provided to new employees hired on or after July 1, 2019. These changes include eliminating the pre-Social Security supplement for employees in the Employees' and Uniformed systems and repealing the additional retirement allowance that increases the calculated retirement annuity by 3 percent for all three retirement systems. No changes were made to benefits for current employees.

Funding Status

All three systems failed to reach the 7.25 percent assumed rate of investment return in FY 2019. The Employees' system was up 6.3 percent, the Uniformed system was up 4.5 percent, and the Police Officers system returned 5.0 percent, all net of fees. The FY 2019 investment results, contribution levels, and liability experience affected the funding ratios as demonstrated in the table below. The table below displays the market value of each system's assets as a percentage of the total plan liability as published in the County's Comprehensive Annual Financial Report (CAFR) and as required under new GASB requirements. It should be noted that since these calculations utilize asset figures as of a point in time (not smoothed as under previous methodologies), the funding ratios calculated are subject to volatility based on market returns.

	June 30, 2017	June 30, 2018	June 30, 2019*
Employees'	69.9%	70.5%	70.8%
Uniformed	80.9%	82.8%	82.1%
Police Officers	83.2%	83.8%	83.3%

* The June 30, 2019 funding ratios will be included in the FY 2020 County CAFR

Employer Contribution Rates

Following the County's policy, contribution rates are only adjusted to maintain amortization of 100 percent of the unfunded liability, to fund approved benefit enhancements, or to acknowledge changes in actuarial assumptions. As a result of savings from FY 2019 experience, the required contribution rates are lower than the FY 2020 adopted contribution rates. Therefore, the employer contribution rates are maintained at the FY 2020 level as a result of the County's commitment to not reduce the contribution rates until the systems reach 100 percent funded status. The FY 2021 employer contribution rates for each of the three retirement systems are as follows:

	FY 2020 Rates (%)	FY 2021 Rates (%)	Percentage Point Change (%)	Net General Fund Impact
Employees'	28.35	28.35	0.00	$0
Uniformed	38.84	38.84	0.00	$0
Police Officers	41.60	41.60	0.00	$0
Total				$0*

* The General Fund impact reflected in the table is based solely on rate changes and does not include other adjustments, including the impact of new positions, employee pay increases, or year-to-date experience.

For more information on the General Fund impact of these employer contribution rate changes, please refer to the Agency 89, Employee Benefits, narrative in the Nondepartmental program area section of Volume 1.

The following table displays relevant information about each retirement system:

EMPLOYEES COVERED

Police Officers Retirement	Uniformed Retirement	Employees' Retirement
Fairfax County Police Officers.	Fire and Rescue Personnel; Uniformed Sheriff's Office employees; Animal Protection Police 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.

CONDITIONS OF COVERAGE

Police Officers Retirement	Uniformed Retirement	Employees' Retirement
At age 55 or after 20 years of police service if hired before July 1, 1981; or 25 years of service if hired on or after July 1, 1981.	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 if hired before January 1, 2013; or 85 if hired on or after January 1, 2013. Not before age 50 if hired before January 1, 2013; or age 55 if hired on or after January 1, 2013. For reduced "early retirement" benefits, when age and years of service combined equal 75.

EMPLOYEE CONTRIBUTIONS[1]
(% of Pay)

<table>
<tr><th rowspan="2"></th><th>Police Officers Retirement</th><th colspan="4">Uniformed Retirement</th><th colspan="2">Employees' Retirement</th></tr>
<tr><th>Plans A/B/C</th><th>Plan A</th><th>Plan B</th><th>Plan C</th><th>Plans D/E/F</th><th>Plans A/C</th><th>Plans B/D/E</th></tr>
<tr><td>Up to Wage Base</td><td rowspan="2">8.65%</td><td>4.00%</td><td>7.08%</td><td rowspan="2">4.00%</td><td rowspan="2">7.08%</td><td>4.00%</td><td rowspan="2">5.33%</td></tr>
<tr><td>Above Wage Base</td><td>5.75%</td><td>8.83%</td><td>5.33%</td></tr>
</table>

FY 2021 EMPLOYER CONTRIBUTIONS
(% of Pay)

Police Officers Retirement	Uniformed Retirement	Employees' Retirement
41.60%	38.84%	28.35%

[1] As of July 1, 2019, new hires in the Uniformed Retirement System are automatically enrolled in Plan F, new hires in the Fairfax County Employees' Retirement System are automatically enrolled in Plan E, and new hires in the Police Officers Retirement System are automatically enrolled in Plan C. Additional plans listed above are earlier plan designs that apply to employees hired prior to July 1, 2019. For additional information regarding the County's retirement plans, please refer to the Retirement Administration Agency website at https://www.fairfaxcounty.gov/retirement/.

INVESTMENT MANAGERS AS OF JUNE 30, 2019

Police Officers Retirement

- Acadian Asset Management
- Alpha Simplex
- AQR Capital Management
- Aspect Capital Ltd.
- BlackRock, Inc.
- Bridgewater Associates
- Cohen & Steers Capital Management
- Crestline Investors
- Czech Asset Management
- DGV Solutions, LP
- DoubleLine Capital
- DWS
- First Eagle Investment Management
- King Street Capital
- Landmark Partners
- Loomis Sayles & Company
- Marathon Asset Management
- Maverick Fund Quant Neutral LP
- Morgan Creek Capital Management
- Neuberger Berman Group LLC
- Pacific Investment Management Company
- Parametric Portfolio Advisors
- Prudential Global Investment Management
- Sands Capital Management
- Solus Alternative Asset Management
- Standish Mellon Asset Mgmt.
- Starboard Value, LP
- WCM Asset Management

Uniformed Retirement

- Acadian Asset Management
- Alcentra
- Anchorage Capital Group
- Apollo Financial
- AQR Capital Management
- Ashmore Investment Management
- Aspect Capital Ltd.
- Blue Bay Asset Management
- Brandywine Global Investment Management
- Bridgewater Associates
- Cohen & Steers Capital Management
- Czech Asset Management
- Davidson Kempner Institutional Partners, LP
- DoubleLine Capital
- Garcia Hamilton
- Goldentree Asset Management
- Gresham Investment Management
- Harbourvest Partners
- HG-Vora Capital Management
- JP Morgan Investment Mgmt.
- Kabouter Management
- King Street Capital Management
- Landmark Partners
- Levine Leichtman Capital Partners
- Manulife Asset Management
- Marathon Asset Management
- Millenium Management LLC
- Monroe Capital LLC
- Orbimed Healthcare Fund Mgmt.
- Pacific Investment Management Company
- Pantheon Ventures
- Parametric Portfolio Advisors
- Siguler Guff & Company, LP
- Standish Mellon Asset Mgmt.
- Starboard Value, LP
- Thoma Bravo, LLC
- UBS Realty
- Wellington Management, LLP

Employees' Retirement

- Aberdeen Asset Management
- Alpha Simplex
- AQR Capital Management
- Aspect Capital Ltd.
- Axiom International Small Cap
- BlackRock, Inc.
- Brandywine Global Investment Management
- Bridgewater Associates
- Capstone Investment Advisors
- Cohen & Steers Capital Management
- Crestline Investors
- Czech Asset Management
- DePrince, Race & Zollo
- DoubleLine Capital
- DWS
- EJF Alternative Asset Mgmt.
- Fairfax County Retirement
- Hoisington Management
- JP Morgan Investment Mgmt.
- Landmark Partners
- Lazard Asset Management
- Marathon Asset Management
- Marathon International
- Maverick Fund Quantum Neutral LP
- Millennium Management, LLC
- Morgan Creek Capital Management
- Neuberger Berman Group, LLC
- Pacific Investment Management Company
- Parametric Portfolio Advisors
- Pinnacle Arcadia Cattle Partners
- Post Advisory Group
- QMS Capital Management Inc.
- Sands Capital Management
- Shenkman Capital
- Standish Mellon Asset Mgmt.
- Vanguard
- WCM Asset Management

Retirement Administration Agency

Mission

As an agent of the Boards of Trustees of the Employees', Uniformed, and Police Officers 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.

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 Administration 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 Fairfax County Employees', Police Officers, 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 and provides counseling and comprehensive information pertaining to benefits to active and retired County employees.

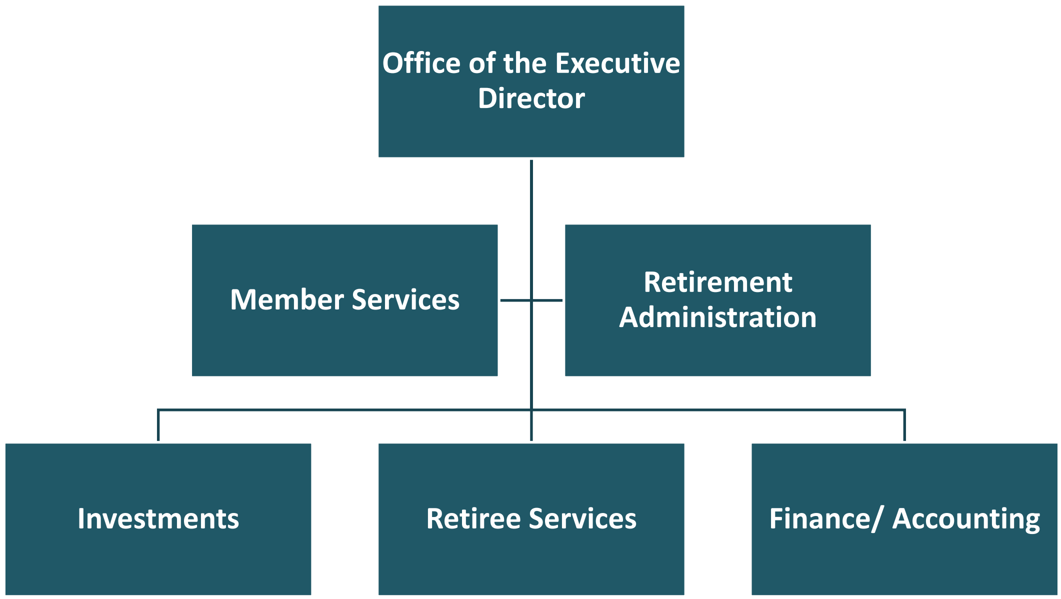
The agency receives revenues from various sources, including employee and employer contributions to the various retirement systems, employee payback, and return on investments, to finance the three employee retirement systems. Employee contributions are based on a fixed percentage of pay. Employer contributions come from Agency 89, Employee Benefits, for County employees in General Fund agencies, the employee's agency for County employees in non-General Fund agencies, and Fairfax County Public Schools (FCPS) for school employees.

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 7.25 percent.

Pandemic Response and Impact

The Retirement Administration Agency has had to be creative and flexible in managing the systems' assets and serving its members while working from home. The Retirement Administration Agency has come up with ways to meet all of its members' needs virtually and, just as importantly, all three retirement boards have conducted multiple virtual/electronic meetings to monitor and manage the performance of the systems' investments.

Organizational Chart



Budget and Staff Resources

Category	FY 2019 Actual	FY 2020 Adopted	FY 2020 Revised	FY 2021 Advertised	FY 2021 Adopted
FUNDING					
Expenditures:					
Personnel Services	$3,748,586	$4,373,810	$4,373,810	$4,701,171	$4,559,372
Operating Expenses	587,758,734	687,837,674	694,930,885	680,493,252	680,493,252
Total Expenditures	$591,507,320	$692,211,484	$699,304,695	$685,194,423	$685,052,624
AUTHORIZED POSITIONS/FULL-TIME EQUIVALENT (FTE)					
Regular	26 / 26	26 / 26	29 / 29	29 / 29	29 / 29

FY 2021 Funding Adjustments

The following funding adjustments from the FY 2020 Adopted Budget Plan are necessary to support the FY 2021 program. Included are all adjustments recommended by the County Executive that were approved by the Board of Supervisors, as well as any additional Board of Supervisors' actions, as approved in the adoption of the Budget on May 12, 2020.

Personnel Services $97,392

An increase of $97,392 in Personnel Services reflects adjustments necessary to align the Personnel Services budget with actual expenditure levels.

Fringe Benefits $104,732

An increase of $104,732 in Fringe Benefits reflects adjustments necessary based on actual enrollment and experience.

Other Post-Employment Benefits ($16,562)

A decrease of $16,562 in Personnel Services reflects required adjustments associated with providing Other Post-Employment Benefits (OPEBs) to retirees, including the Retiree Health Benefits Subsidy. For more information on Other Post-Employment Benefits, please refer to Fund 73030, OPEB Trust, in Volume 2 of the FY 2021 Adopted Budget Plan.

Investment Management Fees $1,659,492

An increase of $1,659,492 in Operating Expenses reflects an increase in investment management fees based on actual experience.

Other Operating Expenses ($742,077)

A net decrease of $742,077 in all other Operating Expenses reflects the net impact of several adjustments based on actual experience.

Benefit Payments ($8,261,837)

A net decrease of $8,261,837 in Operating Expenses reflects decreased payments of $7,411,277 to retirees based on actual experience and a decrease in refunds of $1,307,656, partially offset by an increase in payments to beneficiaries of $457,096. Since benefits are pre-funded during an employee's active career, the employer contribution rates as calculated through the actuarial valuation process already reflect this level of benefit payments.

Changes to FY 2020 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2020 Revised Budget Plan since passage of the FY 2020 Adopted Budget Plan. Included are all adjustments made as part of the FY 2019 Carryover Review, FY 2020 Third Quarter Review, and all other approved changes through April 30, 2020.

Carryover Adjustments $193,211

As part of the *FY 2019 Carryover Review*, the Board of Supervisors approved encumbered funding of $193,211 in Operating Expenses associated with implementing a comprehensive security review of all software systems ahead of an updated or new retirement administration system.

Reclassification of Non-Merit Benefits Eligible Positions to Merit $0

As part of an ongoing Board-directed review of the County's use of limited-term staffing, 3/3.0 FTE new merit positions are included due to the reclassification of non-merit benefits-eligible positions to merit status. These are part of a total of 235 positions that were identified in the *FY 2019 Carryover Review* across all County agencies as candidates for possible conversion based on the tasked performed by each position and the hours worked by incumbents. No additional funding has been included as the work hours of these positions are expected to remain largely unchanged.

Third Quarter Adjustments $6,900,000

As a part of the *FY 2020 Third Quarter Review*, the Board of Supervisors approved an increase of $6,900,000 in Operating Expenses due to an increase in retirement benefit payments based on actual experience and an increase in investment management fees based on actual experience. These fees were previously netted out of investment income but are now reflected as investment service fees to more accurately report total revenues and expenditures.

Position Detail

The FY 2021 Adopted Budget Plan includes the following positions:

RETIREMENT ADMINISTRATION AGENCY - 29 Positions[1]			
Office of the Director			
1	Executive Director	1	Administrative Assistant IV
Retirement Administration			
1	Programmer Analyst III	1	Communications Specialist II
1	Programmer Analyst II	1	Administrative Assistant V
1	Information Technology Technician I	3	Administrative Assistants III
Retiree Services			
1	Management Analyst II	4	Administrative Assistants V
Membership Services			
1	Management Analyst III	4	Retirement Counselors
1	Financial Specialist II		
Finance/Accounting			
1	Financial Specialist IV	1	Accountant I
Investments			
3	Senior Investment Managers	2	Investment Analysts
1	Investment Operations Manager		

[1] 1/1.0 FTE Accountant III position resides in the Retirement Administration Agency, but is accounted for and financed by Fund 73030, OPEB Trust. The 29/29.0 FTE positions shown above are financed jointly by the three retirement trust funds (Fund 73000, Fund 73010, and Fund 73020).

Performance Measurement Results

Overall, FY 2019 was a challenging year for investment performance with the Employees' system up 6.3 percent, the Uniformed system up 4.5 percent, and the Police Officers system up 5.0 percent. The U.S. economy continued its historically long growth streak over the fiscal year ending June 30, 2019, providing an accommodative backdrop for capital markets. Midway through the year, the Federal Reserve reversed course and adopted a more dovish stance, signaling the potential to cut rates in the near future. The Fed mirrored most other central banks whose accommodative policies are expected to persist in 2020 and perhaps beyond. As a result, risk assets pushed higher across the board. Domestic stocks, as measured by the S&P 500 Index, capped off the fiscal year on a record high. U.S. equities outperformed their international counterparts by 9.3 percent, with the S&P 500 and MSCI EAFE (net) indexes returning 10.4 percent and 1.1 percent respectively. Developed international equity markets were in the black despite a strengthening U.S. dollar and concerns around U.S. trade policy. In particular, emerging market equities underperformed the U.S. but modestly outpaced developed international equities. The dovish pivot by the Fed also bolstered fixed income returns, broadly causing yields to decline. In the U.S., high-quality fixed income, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index, returned 7.9 percent. Credit spreads also narrowed amid a sustained appetite for risk, resulting in the Barclays U.S. High Yield Index returning 7.5 percent.

Compared to their peers across the country in the BNY Mellon public fund universe for FY 2019, the Employees' system gross return for the year was 7.1 percent, placing it in the 34th percentile; the Police Officers system gross return for the year was 5.9 percent, placing it in the 64th percentile; and the Uniformed system gross return for the year was 5.2 percent, placing it in the 91st percentile. In addition to comparing one-year returns to general market results, the long-term investments of the retirement systems should also be considered over multi-year periods relative to the returns achieved by other public pension plans. For the last ten-year period, all three systems had favorable results relative to their peers. The Employees' system placed in the 11th percentile and returned a gross 10.3 percent per year; the Police Officers system placed in the 31st percentile returning 9.8 percent per year; and the Uniformed system placed in the 67th percentile returning 9.2 percent per year.

Employer contribution rates are calculated based on a number of actuarial assumptions, including an actuarially determined rate of return. The actuarial rate of return uses a smoothing methodology to phase in total recognition of a given year's returns above or below the long-term expected rate of 7.25 percent. This smoothing is done to mitigate volatility in funding requirements, recognizing the cyclical nature of capital market returns. However, this smoothing process does not include the impact of any liability gains or losses, which are determined by comparing actual experience, such as rates of retirement and death, against actuarial assumptions. Funding policy and calculations include an average compound return of 7.25 percent over the long-term. Including the results through FY 2019, the actual compound annual returns achieved since 1981, the earliest date for which data is available, have been 10.1 percent for the Employees' system, 9.4 percent for the Uniformed system, and 10.0 percent for the Police Officers system.

Indicator	FY 2017 Actual	FY 2018 Actual	FY 2019 Estimate/Actual	FY 2020 Estimate	FY 2021 Estimate
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%
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%
Deviation from S&P 500 (large cap equities): Fairfax County Employees	(12.9%)	2.7%	0.0% / (3.9%)	0.0%	0.0%
Deviation from S&P 500 (large cap equities): Uniformed	19.3%	17.1%	0.0% / (4.0%)	0.0%	0.0%
Deviation from S&P 500 (large cap equities): Police Officers	3.7%	(3.8%)	0.0% / (3.1%)	0.0%	0.0%
Deviation from Barclays Capital Aggregate (fixed income): Fairfax County Employees	5.7%	1.2%	0.0% / (1.4%)	0.0%	0.0%
Deviation from Barclays Capital Aggregate (fixed income): Uniformed	8.1%	6.6%	0.0% / (0.8%)	0.0%	0.0%
Deviation from Barclays Capital Aggregate (fixed income): Police Officers	8.4%	2.6%	0.0% / 0.2%	0.0%	0.0%

A complete list of performance measures can be viewed at
https://www.fairfaxcounty.gov/budget/fy-2021-adopted-performance-measures-pm

FUND STATEMENT

Category	FY 2019 Actual	FY 2020 Adopted Budget Plan	FY 2020 Revised Budget Plan	FY 2021 Advertised Budget Plan	FY 2021 Adopted Budget Plan
Beginning Balance	$3,940,881,979	$4,105,744,457	$4,101,596,928	$4,251,128,080	$4,251,128,080
Revenue:					
County Employer Contributions	$154,282,661	$166,000,000	$166,000,000	$175,000,000	$175,000,000
County Employee Contributions	27,906,480	29,000,000	29,000,000	30,000,000	30,000,000
School Employer Contributions	56,681,774	61,000,000	61,000,000	64,000,000	64,000,000
School Employee Contributions	9,768,579	10,000,000	10,000,000	10,500,000	10,500,000
Employee Payback	240,709	450,000	450,000	450,000	450,000
Return on Investments	225,289,566	330,476,420	330,476,420	330,476,420	330,476,420
Total Realized Revenue	$474,169,769	$596,926,420	$596,926,420	$610,426,420	$610,426,420
Unrealized Gain/(Loss)[1]	$59,911,075	$0	$0	$0	$0
Total Revenue	$534,080,844	$596,926,420	$596,926,420	$610,426,420	$610,426,420
Total Available	$4,474,962,823	$4,702,670,877	$4,698,523,348	$4,861,554,500	$4,861,554,500
Expenditures:					
Administrative Expenses	$3,598,853	$5,958,165	$6,151,376	$6,186,783	$6,090,624
Investment Services	40,249,816	40,767,748	40,767,748	42,569,375	42,569,375
Payments to Retirees	318,049,943	387,476,144	387,476,144	367,216,421	367,216,421
Beneficiaries	7,117,795	7,000,000	7,000,000	7,473,685	7,473,685
Refunds	4,349,488	6,000,000	6,000,000	5,096,799	5,096,799
Total Expenditures	$373,365,895	$447,202,057	$447,395,268	$428,543,063	$428,446,904
Total Disbursements	$373,365,895	$447,202,057	$447,395,268	$428,543,063	$428,446,904
Ending Balance[2]	$4,101,596,928	$4,255,468,820	$4,251,128,080	$4,433,011,437	$4,433,107,596

[1] Unrealized gain/(loss) will be reflected as an actual revenue at the end of each fiscal year.

[2] The Employees' Retirement Fund maintains fund balances at adequate levels relative to projected requirements. The fund balance fluctuates annually primarily due to interest on investments.

FUND STATEMENT

Category	FY 2019 Actual	FY 2020 Adopted Budget Plan	FY 2020 Revised Budget Plan	FY 2021 Advertised Budget Plan	FY 2021 Adopted Budget Plan
Beginning Balance	$1,759,886,953	$1,845,950,129	$1,813,717,921	$1,909,931,784	$1,904,531,784
Revenue:					
Employer Contributions	$69,246,070	$73,000,000	$73,000,000	$75,000,000	$75,000,000
Employee Contributions	12,477,719	13,000,000	13,000,000	13,500,000	13,500,000
Employee Payback	127,964	150,000	150,000	150,000	150,000
Return on Investments	84,828,097	150,146,753	150,146,753	150,146,753	150,146,753
Total Realized Revenue	$166,679,850	$236,296,753	$236,296,753	$238,796,753	$238,796,753
Unrealized Gain/(Loss)[1]	$9,467,793	$0	$0	$0	$0
Total Revenue	$176,147,643	$236,296,753	$236,296,753	$238,796,753	$238,796,753
Total Available	$1,936,034,596	$2,082,246,882	$2,050,014,674	$2,148,728,537	$2,143,328,537
Expenditures:					
Administrative Expenses	$1,362,906	$1,847,057	$1,847,057	$1,376,043	$1,353,024
Investment Services	15,410,389	18,324,606	18,724,606	18,145,265	18,145,265
Payments to Retirees	103,321,607	117,511,227	122,511,227	122,549,492	122,549,492
Beneficiaries	1,310,646	1,500,000	1,500,000	1,376,178	1,376,178
Refunds	911,127	900,000	900,000	755,081	755,081
Total Expenditures	$122,316,675	$140,082,890	$145,482,890	$144,202,059	$144,179,040
Total Disbursements	$122,316,675	$140,082,890	$145,482,890	$144,202,059	$144,179,040
Ending Balance[2]	$1,813,717,921	$1,942,163,992	$1,904,531,784	$2,004,526,478	$1,999,149,497

[1] Unrealized gain/(loss) will be reflected as an actual revenue at the end of each fiscal year.

[2] The Uniformed Retirement Fund maintains fund balances at adequate levels relative to projected requirements. The fund balance fluctuates annually primarily due to interest on investments.

FUND STATEMENT

Category	FY 2019 Actual	FY 2020 Adopted Budget Plan	FY 2020 Revised Budget Plan	FY 2021 Advertised Budget Plan	FY 2021 Adopted Budget Plan
Beginning Balance	$1,435,907,290	$1,502,929,149	$1,483,659,513	$1,562,722,878	$1,561,222,878
Revenue:					
Employer Contributions	$47,182,840	$51,000,000	$51,000,000	$53,000,000	$53,000,000
Employee Contributions	10,176,811	10,500,000	10,500,000	11,000,000	11,000,000
Employee Payback	0	75,000	75,000	75,000	75,000
Return on Investments	62,204,522	122,414,902	122,414,902	122,414,902	122,414,902
Total Realized Revenue	$119,564,173	$183,989,902	$183,989,902	$186,489,902	$186,489,902
Unrealized Gain/(Loss)[1]	$24,012,800	$0	$0	$0	$0
Total Revenue	$143,576,973	$183,989,902	$183,989,902	$186,489,902	$186,489,902
Total Available	$1,579,484,263	$1,686,919,051	$1,667,649,415	$1,749,212,780	$1,747,712,780
Expenditures:					
Administrative Expenses	$1,038,420	$1,486,900	$1,486,900	$1,314,580	$1,291,959
Investment Services	14,210,199	14,922,170	15,672,170	14,959,376	14,959,376
Payments to Retirees	75,539,916	83,187,467	83,937,467	90,997,648	90,997,648
Beneficiaries	4,576,517	4,630,000	4,630,000	4,737,233	4,737,233
Refunds	459,698	700,000	700,000	440,464	440,464
Total Expenditures	$95,824,750	$104,926,537	$106,426,537	$112,449,301	$112,426,680
Total Disbursements	$95,824,750	$104,926,537	$106,426,537	$112,449,301	$112,426,680
Ending Balance[2]	$1,483,659,513	$1,581,992,514	$1,561,222,878	$1,636,763,479	$1,635,286,100

[1] Unrealized gain/(loss) will be reflected as an actual revenue at the end of each fiscal year.

[2] The Police Retirement Fund maintains fund balances at adequate levels relative to projected requirements. The fund balance fluctuates annually primarily due to interest on investments.