

FUND STATEMENT

Fund Type G60, Pension Trust Funds

Fund 600, Uniformed Retirement

	FY 2004 Actual	FY 2005 Adopted Budget Plan	FY 2005 Revised Budget Plan	FY 2005 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$657,361,178	\$731,692,389	\$755,288,695	\$755,288,695	\$0
Revenue:					
Employer Contributions	\$24,823,288	\$24,856,554	\$24,856,554	\$24,856,554	\$0
Employee Contributions	7,551,967	7,932,220	7,932,220	7,932,220	0
Employee Payback	97,458	64,000	64,000	64,000	0
Return on Investments ¹	31,544,594	52,456,259	52,456,259	57,559,136	5,102,877
Miscellaneous Revenue	150,859	0	0	0	0
Total Realized Revenue	\$64,168,166	\$85,309,033	\$85,309,033	\$90,411,910	\$5,102,877
Unrealized Gain (Loss) ²	\$67,056,163	\$0	\$0	\$0	\$0
Total Revenue	\$131,224,329	\$85,309,033	\$85,309,033	\$90,411,910	\$5,102,877
Total Available	\$788,585,507	\$817,001,422	\$840,597,728	\$845,700,605	\$5,102,877
Expenditures:					
Administrative Expenses	\$692,463	\$984,229	\$984,949	\$984,949	\$0
Investment Services ¹	4,197,302	3,868,614	3,868,614	4,892,469	1,023,855
Payments to Retirees Beneficiaries	27,559,690	34,315,654	34,315,654	33,158,744	(1,156,910)
Refunds	394,740	551,346	551,346	551,346	0
	452,617	336,000	336,000	469,055	133,055
Total Expenditures	\$33,296,812	\$40,055,843	\$40,056,563	\$40,056,563	\$0
Total Disbursements	\$33,296,812	\$40,055,843	\$40,056,563	\$40,056,563	\$0
Ending Balance³	\$755,288,695	\$776,945,579	\$800,541,165	\$805,644,042	\$5,102,877
PC Replacement Reserve ⁴	\$6,874	\$7,684	\$7,684	\$7,684	\$0
Unreserved Balance	\$755,281,821	\$776,937,895	\$800,533,481	\$805,636,358	\$5,102,877

¹ In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment of \$533,301.31 has been reflected as an increase in FY 2004 revenue and expenditures. FY 2004 actuals are adjusted to reflect compliance with Governmental Accounting Standards Board (GASB) Statement 28, which requires segregation of income and expenditures associated with securities lending transactions. The audit adjustment has been included in the FY 2004 Comprehensive Annual Financial Report (CAFR). Details of the FY 2004 audit adjustments are included in the FY 2005 Third Quarter Package. It should be noted that prior to GASB 28, the retirement systems reflected net income from securities lending as part of return on investments.

² Unrealized gain/loss will be reflected as an actual revenue at the end of each fiscal year.

³ 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.

⁴ Computer equipment reserve established for the timely replacement of obsolete computer equipment used for retirement operations.