

Fund S71000

Educational Employees' Supplementary Retirement

Focus

Fund S71000, Educational Employees' Supplementary Retirement Fund, is a qualified retirement plan under section 401(a) of the Internal Revenue Code and is required to operate under specific provisions of the Code and in conformance with general trust law. Responsibility for general administration and operation of the fund is vested in a Board of Trustees. FY 2015 expenditures are estimated at \$203.1 million.

Fund S71000

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FUND STATEMENT

Fund S71000, Educational Employees' Supplementary Retirement

| | FY 2013 Actual | FY 2014 Adopted Budget Plan | FY 2014 Revised Budget Plan ¹ | FY 2015 Superintendent's Proposed | FY 2015 Adopted Budget Plan ² |
|----------------------------|-------------------|-----------------------------------|--|---|--|
| Beginning Balance | \$1,827,750,696 | \$1,986,062,963 | \$1,956,759,182 | \$2,100,742,036 | \$2,100,742,036 |
| Receipts: | | | | | |
| Contributions | \$106,205,999 | \$116,720,329 | \$116,066,099 | \$116,066,099 | \$116,066,099 |
| Investment Income | 201,782,932 | 252,588,557 | 220,751,584 | 241,818,219 | 241,818,219 |
| Total Revenue | \$307,988,931 | \$369,308,886 | \$336,817,683 | \$357,884,318 | \$357,884,318 |
| Total Available | \$2,135,739,627 | \$2,355,371,849 | \$2,293,576,865 | \$2,458,626,354 | \$2,458,626,354 |
| Total Expenditures | \$178,980,445 | \$195,644,581 | \$192,834,829 | \$203,081,017 | \$203,081,017 |
| Total Disbursements | \$178,980,445 | \$195,644,581 | \$192,834,829 | \$203,081,017 | \$203,081,017 |
| Ending Balance | \$1,956,759,182 | \$2,159,727,268 | \$2,100,742,036 | \$2,255,545,337 | \$2,255,545,337 |

¹ The FY 2014 Revised Budget Plan reflects adjustments adopted by the Fairfax County School Board on March 6, 2014 during their FY 2014 Third Quarter Review.

² Fairfax County School Board action on the FY 2015 budget was taken on May 22, 2014 and will be included for approval by the Board of Supervisors as part of the FY 2014 Carryover Review.