

# FUND STATEMENT

Fund Type G60, Pension Trust Funds

Fund 601, Fairfax County Employees' Retirement

	FY 2010 Actual	FY 2011 Adopted Budget Plan	FY 2011 Revised Budget Plan	FY 2011 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$2,039,051,396</b>	<b>\$2,154,412,291</b>	<b>\$2,469,080,090</b>	<b>\$2,469,080,090</b>	<b>\$0</b>
Revenue:					
County Employer Contributions	\$46,139,349	\$70,133,160	\$70,133,160	\$70,133,160	\$0
County Employee Contributions	22,648,489	24,263,211	24,263,211	24,263,211	0
School Employer Contributions	18,010,646	27,720,691	27,720,691	27,720,691	0
School Employee Contributions	8,789,230	9,638,152	9,638,152	9,638,152	0
Employee Payback	295,797	400,000	400,000	400,000	0
Return on Investments <sup>1</sup>	163,087,846	182,360,175	182,360,175	182,360,175	0
<b>Total Realized Revenue</b>	<b>\$258,971,357</b>	<b>\$314,515,389</b>	<b>\$314,515,389</b>	<b>\$314,515,389</b>	<b>\$0</b>
Unrealized Gain (Loss) <sup>1,2</sup>	\$353,678,106	\$0	\$0	\$0	\$0
<b>Total Revenue</b>	<b>\$612,649,463</b>	<b>\$314,515,389</b>	<b>\$314,515,389</b>	<b>\$314,515,389</b>	<b>\$0</b>
<b>Total Available</b>	<b>\$2,651,700,859</b>	<b>\$2,468,927,680</b>	<b>\$2,783,595,479</b>	<b>\$2,783,595,479</b>	<b>\$0</b>
Expenditures:					
Administrative Expenses	\$2,568,674	\$2,919,394	\$2,919,394	\$2,919,394	\$0
Investment Services <sup>1</sup>	9,624,929	10,910,000	10,910,000	10,910,000	0
Payments to Retirees	162,766,575	190,785,036	190,785,036	190,785,036	0
Beneficiaries	3,585,429	4,058,428	4,058,428	4,058,428	0
Refunds	4,075,162	5,310,000	5,310,000	5,310,000	0
<b>Total Expenditures</b>	<b>\$182,620,769</b>	<b>\$213,982,858</b>	<b>\$213,982,858</b>	<b>\$213,982,858</b>	<b>\$0</b>
<b>Total Disbursements</b>	<b>\$182,620,769</b>	<b>\$213,982,858</b>	<b>\$213,982,858</b>	<b>\$213,982,858</b>	<b>\$0</b>
<b>Ending Balance<sup>3</sup></b>	<b>\$2,469,080,090</b>	<b>\$2,254,944,822</b>	<b>\$2,569,612,621</b>	<b>\$2,569,612,621</b>	<b>\$0</b>

<sup>1</sup> In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$10,533,862.67 have been reflected as an increase to FY 2010 revenue, primarily associated with adjustments necessary to record interest and dividend revenue in the proper fiscal period, as well as to record a net gain from the unrealized appreciation of investments. In addition, an audit adjustment in the amount of \$339,141.85 has been reflected as an increase to FY 2010 expenditures in order to appropriately account for investment management fees. The audit adjustments have been included in the FY 2010 Comprehensive Annual Financial Report (CAFR).

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

<sup>3</sup> 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.