

FUND STATEMENT

Fund Type G60, Pension Trust Funds

Fund 602, Police Retirement

	FY 2010 Actual	FY 2011 Adopted Budget Plan	FY 2011 Revised Budget Plan	FY 2011 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$706,622,286	\$756,995,967	\$836,033,056	\$836,033,056	\$0
Revenue:					
Employer Contributions	\$23,766,626	\$29,049,707	\$29,049,707	\$29,049,707	\$0
Employee Contributions	10,389,241	10,455,800	10,455,800	10,455,800	0
Employee Payback	0	50,000	50,000	50,000	0
Return on Investments ¹	49,108,612	62,907,327	62,907,327	62,907,327	0
Total Realized Revenue	\$83,264,479	\$102,462,834	\$102,462,834	\$102,462,834	\$0
Unrealized Gain (Loss) ^{1,2}	\$97,242,426	\$0	\$0	\$0	\$0
Total Revenue	\$180,506,905	\$102,462,834	\$102,462,834	\$102,462,834	\$0
Total Available	\$887,129,191	\$859,458,801	\$938,495,890	\$938,495,890	\$0
Expenditures:					
Administrative Expenses	\$746,773	\$912,077	\$912,077	\$912,077	\$0
Investment Services	2,845,676	3,500,000	3,500,000	3,500,000	0
Payments to Retirees	44,379,006	50,750,744	50,750,744	50,750,744	0
Beneficiaries	2,717,817	3,120,962	3,120,962	3,120,962	0
Refunds	406,863	680,000	680,000	680,000	0
Total Expenditures	\$51,096,135	\$58,963,783	\$58,963,783	\$58,963,783	\$0
Total Disbursements	\$51,096,135	\$58,963,783	\$58,963,783	\$58,963,783	\$0
Ending Balance³	\$836,033,056	\$800,495,018	\$879,532,107	\$879,532,107	\$0

¹ In order to account for revenues in the proper fiscal year, audit adjustments in the amount of \$17,008,271.57 have been reflected as a decrease 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 loss from the unrealized depreciation of investments. The audit adjustments have been included in the FY 2010 Comprehensive Annual Financial Report (CAFR).

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

³ 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.