

## FUND STATEMENT

Fund Type G60, Pension Trust Funds

Fund 601, Fairfax County Employees' Retirement

	FY 2011 Actual	FY 2012 Adopted Budget Plan	FY 2012 Revised Budget Plan	FY 2012 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$2,469,080,091</b>	<b>\$2,569,612,621</b>	<b>\$2,984,863,644</b>	<b>\$2,984,863,644</b>	<b>\$0</b>
Revenue:					
County Employer Contributions	\$69,720,292	\$83,312,528	\$83,312,528	\$83,312,528	\$0
County Employee Contributions	22,115,936	23,087,072	23,087,072	23,087,072	0
School Employer Contributions	26,969,997	27,720,691	27,720,691	27,720,691	0
School Employee Contributions	8,551,543	9,638,152	9,638,152	9,638,152	0
Employee Payback	373,597	400,000	400,000	400,000	0
Return on Investments <sup>1</sup>	285,435,550	205,951,893	205,951,893	205,951,893	0
<b>Total Realized Revenue</b>	<b>\$413,166,915</b>	<b>\$350,110,336</b>	<b>\$350,110,336</b>	<b>\$350,110,336</b>	<b>\$0</b>
Unrealized Gain/(Loss) <sup>1,2</sup>	\$304,728,546	\$0	\$0	\$0	\$0
<b>Total Revenue</b>	<b>\$717,895,461</b>	<b>\$350,110,336</b>	<b>\$350,110,336</b>	<b>\$350,110,336</b>	<b>\$0</b>
<b>Total Available</b>	<b>\$3,186,975,552</b>	<b>\$2,919,722,957</b>	<b>\$3,334,973,980</b>	<b>\$3,334,973,980</b>	<b>\$0</b>
Expenditures:					
Administrative Expenses	\$2,620,090	\$3,037,834	\$3,059,147	\$3,059,147	\$0
Investment Services <sup>1</sup>	11,724,854	14,100,000	14,100,000	14,100,000	0
Payments to Retirees	179,854,080	194,504,000	194,504,000	202,504,000	8,000,000
Beneficiaries	4,028,802	4,392,000	4,392,000	4,392,000	0
Refunds	3,884,082	4,790,000	4,790,000	4,790,000	0
<b>Total Expenditures</b>	<b>\$202,111,908</b>	<b>\$220,823,834</b>	<b>\$220,845,147</b>	<b>\$228,845,147</b>	<b>\$8,000,000</b>
<b>Total Disbursements</b>	<b>\$202,111,908</b>	<b>\$220,823,834</b>	<b>\$220,845,147</b>	<b>\$228,845,147</b>	<b>\$8,000,000</b>
<b>Ending Balance <sup>3</sup></b>	<b>\$2,984,863,644</b>	<b>\$2,698,899,123</b>	<b>\$3,114,128,833</b>	<b>\$3,106,128,833</b>	<b>(\$8,000,000)</b>

<sup>1</sup> In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$28,558,119.68 have been reflected as a decrease to FY 2011 revenue, primarily associated with adjustments necessary to record a net loss from the unrealized depreciation of investments, as well as to record interest and dividend revenue in the proper fiscal period. In addition, an audit adjustment in the amount of \$608,506.45 has been reflected as an increase to FY 2011 expenditures in order to appropriately account for investment management fees. The audit adjustments have been included in the FY 2011 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustments are included in the FY 2012 Third Quarter package.

<sup>2</sup> Unrealized gain/loss will be reflected as an 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.