

# FUND STATEMENT

## Fund 73010, Uniformed Retirement

	FY 2014 Actual	FY 2015 Adopted Budget Plan	FY 2015 Revised Budget Plan	FY 2015 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	\$1,318,808,530	\$1,385,682,607	\$1,516,714,846	\$1,516,714,846	\$0
Revenue:					
Employer Contributions	\$56,094,690	\$58,579,149	\$58,579,149	\$58,579,149	\$0
Employee Contributions	10,905,744	10,946,770	10,946,770	10,946,770	0
Employee Payback	0	140,000	140,000	140,000	0
Return on Investments <sup>1</sup>	145,888,169	102,650,234	102,650,234	102,650,234	0
<b>Total Realized Revenue</b>	<b>\$212,888,603</b>	<b>\$172,316,153</b>	<b>\$172,316,153</b>	<b>\$172,316,153</b>	<b>\$0</b>
Unrealized Gain/(Loss) <sup>1,2</sup>	\$69,865,452	\$0	\$0	\$0	\$0
<b>Total Revenue</b>	<b>\$282,754,055</b>	<b>\$172,316,153</b>	<b>\$172,316,153</b>	<b>\$172,316,153</b>	<b>\$0</b>
<b>Total Available</b>	<b>\$1,601,562,585</b>	<b>\$1,557,998,760</b>	<b>\$1,689,030,999</b>	<b>\$1,689,030,999</b>	<b>\$0</b>
Expenditures:					
Administrative Expenses <sup>1</sup>	\$892,650	\$1,242,782	\$1,242,782	\$1,242,782	\$0
Investment Services <sup>1</sup>	5,038,208	6,877,639	6,877,639	6,877,639	0
Payments to Retirees <sup>1</sup>	77,377,151	92,234,000	92,234,000	92,234,000	0
Beneficiaries	981,792	1,091,000	1,091,000	1,091,000	0
Refunds	557,938	850,000	850,000	850,000	0
<b>Total Expenditures</b>	<b>\$84,847,739</b>	<b>\$102,295,421</b>	<b>\$102,295,421</b>	<b>\$102,295,421</b>	<b>\$0</b>
<b>Total Disbursements</b>	<b>\$84,847,739</b>	<b>\$102,295,421</b>	<b>\$102,295,421</b>	<b>\$102,295,421</b>	<b>\$0</b>
<b>Ending Balance <sup>3</sup></b>	<b>\$1,516,714,846</b>	<b>\$1,455,703,339</b>	<b>\$1,586,735,578</b>	<b>\$1,586,735,578</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 \$26,878,232.62 have been reflected as an increase to FY 2014 revenue, primarily associated with adjustments necessary to record a net gain from the unrealized appreciation of investments, as well as to record interest and dividend revenue in the proper fiscal period. In addition, audit adjustments in the amount of \$173,253.22 have been reflected as an increase to FY 2014 expenditures in order to appropriately account for administrative expenses, investment management fees and benefit payments. The audit adjustments have been included in the FY 2014 Comprehensive Annual Financial Report (CAFR). Details of the FY 2014 audit adjustments are included in the FY 2015 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 Uniformed Retirement Fund maintains fund balances at adequate levels relative to projected requirements. The fund balance fluctuates annually primarily due to interest on investments.