

# FUND STATEMENT

Fund Type G60, Pension Trust Funds

Fund 601, Fairfax County Employees' Retirement

	FY 2008 Actual	FY 2009 Adopted Budget Plan	FY 2009 Revised Budget Plan	FY 2009 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$2,783,300,900</b>	<b>\$2,905,763,560</b>	<b>\$2,763,876,655</b>	<b>\$2,763,876,655</b>	<b>\$0</b>
Revenue:					
County Employer Contributions	\$44,959,867	\$45,723,760	\$45,723,760	\$45,723,760	\$0
County Employee Contributions	21,989,349	23,056,186	23,056,186	23,056,186	0
School Employer Contributions	17,676,253	18,190,316	18,190,316	18,190,316	0
School Employee Contributions	8,734,899	9,324,822	9,324,822	9,324,822	0
Employee Payback	859,248	400,000	400,000	400,000	0
Return on Investments <sup>1</sup>	197,709,936	214,226,191	214,226,191	220,626,191	6,400,000
<b>Total Realized Revenue</b>	<b>\$291,929,552</b>	<b>\$310,921,275</b>	<b>\$310,921,275</b>	<b>\$317,321,275</b>	<b>\$6,400,000</b>
Unrealized Gain (Loss) <sup>1,2</sup>	(\$141,572,958)	\$0	\$0	\$0	\$0
<b>Total Revenue</b>	<b>\$150,356,594</b>	<b>\$310,921,275</b>	<b>\$310,921,275</b>	<b>\$317,321,275</b>	<b>\$6,400,000</b>
<b>Total Available</b>	<b>\$2,933,657,494</b>	<b>\$3,216,684,835</b>	<b>\$3,074,797,930</b>	<b>\$3,081,197,930</b>	<b>\$6,400,000</b>
Expenditures:					
Administrative Expenses	\$2,116,736	\$2,703,132	\$2,716,515	\$2,711,874	(\$4,641)
Investment Services <sup>1</sup>	32,834,479	14,760,000	14,760,000	28,560,000	13,800,000
Payments to Retirees	127,482,992	156,431,000	156,431,000	160,431,000	4,000,000
Beneficiaries	2,970,020	3,251,000	3,251,000	3,251,000	0
Refunds	4,376,612	5,576,000	5,576,000	5,576,000	0
<b>Total Expenditures</b>	<b>\$169,780,839</b>	<b>\$182,721,132</b>	<b>\$182,734,515</b>	<b>\$200,529,874</b>	<b>\$17,795,359</b>
<b>Total Disbursements</b>	<b>\$169,780,839</b>	<b>\$182,721,132</b>	<b>\$182,734,515</b>	<b>\$200,529,874</b>	<b>\$17,795,359</b>
<b>Ending Balance<sup>3</sup></b>	<b>\$2,763,876,655</b>	<b>\$3,033,963,703</b>	<b>\$2,892,063,415</b>	<b>\$2,880,668,056</b>	<b>(\$11,395,359)</b>

<sup>1</sup> In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$121,568,798.87 have been reflected as a decrease to FY 2008 revenue, primarily as a result of the net loss from the unrealized depreciation of investments. In addition, an audit adjustment in the amount of \$148,363.21 has been reflected as an increase to FY 2008 expenditures in order to appropriately account for investment management fees. The audit adjustments have been included in the FY 2008 Comprehensive Annual Financial Report (CAFR). Details of the FY 2008 audit adjustments are included in the FY 2009 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.