

# Fund S71000: Educational Employees' Supplementary Retirement

**Focus** Fund S71000, Educational Employees' Supplementary Retirement Fund, is a qualified retirement plan under section 401(a) of the Internal Revenue Code and is required to operate under specific provisions of the Code and in conformance with general trust law. Responsibility for general administration and operation of the fund is vested in a Board of Trustees. FY 2021 expenditures are estimated at \$223.8 million.

## Fund S71000: Educational Employees' Supplementary Retirement

### FUND STATEMENT

Category	FY 2019 Actual	FY 2020 Adopted Budget Plan	FY 2020 Revised Budget Plan <sup>1</sup>	FY 2021 Superintendent's Proposed
<b>Beginning Balance</b>	\$2,446,269,629	\$2,623,578,509	\$2,521,423,683	\$2,701,772,914
<b>Receipts:</b>				
Contributions	\$143,628,308	\$151,351,975	\$151,832,314	\$157,538,200
Investment Income	134,697,848	256,000,000	243,550,000	259,600,000
<b>Total Revenue<sup>2</sup></b>	<b>\$278,326,156</b>	<b>\$407,351,975</b>	<b>\$395,382,314</b>	<b>\$417,138,200</b>
<b>Total Available</b>	<b>\$2,724,595,785</b>	<b>\$3,030,930,484</b>	<b>\$2,916,805,997</b>	<b>\$3,118,911,114</b>
<b>Total Expenditures<sup>2</sup></b>	<b>\$203,172,102</b>	<b>\$217,169,771</b>	<b>\$215,033,083</b>	<b>\$223,764,655</b>
<b>Total Disbursements</b>	<b>\$203,172,102</b>	<b>\$217,169,771</b>	<b>\$215,033,083</b>	<b>\$223,764,655</b>
<b>Ending Balance</b>	<b>\$2,521,423,683</b>	<b>\$2,813,760,713</b>	<b>\$2,701,772,914</b>	<b>\$2,895,146,459</b>

<sup>1</sup> The *FY 2020 Revised Budget Plan* reflects adjustments adopted by the Fairfax County School Board on December 19, 2019 during the *FY 2020 Midyear Review*. These midyear adjustments will be officially reflected in County schedules and appropriations as part of the *FY 2020 Third Quarter Review*, which will be acted on by the Board of Supervisors on April 28, 2020.

<sup>2</sup> In order to account for FY 2019 revenues and expenditures in the appropriate fiscal year, audit adjustments of \$35,007,757 have been reflected as an increase to FY 2019 revenue and audit adjustments in the amount of \$572,485 have been reflected as an increase to FY 2019 expenditures. Details of the audit adjustments will be included in the FY 2020 Third Quarter package.