

Fund 73000: Fairfax County Employees' Retirement

FUND STATEMENT

Category	FY 2023 Estimate	FY 2023 Actual	Increase (Decrease) (Col. 2-1)	FY 2024 Adopted Budget Plan	FY 2024 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$4,857,084,923	\$4,857,084,923	\$0	\$4,969,060,219	\$4,636,185,939	(\$332,874,280)
Revenue:						
County Employer Contributions	\$181,671,084	\$201,253,347	\$19,582,263	\$201,647,965	\$201,647,965	\$0
County Employee Contributions	33,528,632	35,286,702	1,758,070	36,992,865	36,992,865	0
School Employer Contributions	68,229,000	65,282,543	(2,946,457)	67,806,200	67,806,200	0
School Employee Contributions	12,592,125	10,873,811	(1,718,314)	12,898,600	12,898,600	0
Employee Payback	357,210	374,371	17,161	987,921	987,921	0
Return on Investments	276,501,339	(5,618,902)	(282,120,241)	330,353,001	330,353,001	0
Total Realized Revenue	\$572,879,390	\$307,451,872	(\$265,427,518)	\$650,686,552	\$650,686,552	\$0
Unrealized Gain/(Loss) ¹	\$0	(\$88,602,650)	(\$88,602,650)	\$0	\$0	\$0
Total Revenue	\$572,879,390	\$218,849,222	(\$354,030,168)	\$650,686,552	\$650,686,552	\$0
Total Available	\$5,429,964,313	\$5,075,934,145	(\$354,030,168)	\$5,619,746,771	\$5,286,872,491	(\$332,874,280)
Expenditures:						
Administrative Expenses	\$5,426,463	\$4,311,170	(\$1,115,293)	\$7,296,172	\$7,296,172	\$0
Investment Services	54,130,482	41,741,542	(12,388,940)	62,691,611	62,691,611	0
Payments to Retirees	388,439,345	378,830,544	(9,608,801)	378,890,496	378,890,496	0
Beneficiaries	8,872,716	10,148,901	1,276,185	9,724,112	9,724,112	0
Refunds	4,035,088	4,716,049	680,961	5,979,333	5,979,333	0
Total Expenditures	\$460,904,094	\$439,748,206	(\$21,155,888)	\$464,581,724	\$464,581,724	\$0
Total Disbursements	\$460,904,094	\$439,748,206	(\$21,155,888)	\$464,581,724	\$464,581,724	\$0
Ending Balance²	\$4,969,060,219	\$4,636,185,939	(\$332,874,280)	\$5,155,165,047	\$4,822,290,767	(\$332,874,280)

¹ Unrealized gain/(loss) is reflected as an actual revenue at the end of each fiscal year.

² The Employees' Retirement Fund maintains fund balance at adequate levels relative to projected requirements. The fund balance fluctuates annually primarily due to investment income.