

# Fund S71000: Educational Employees' Supplementary Retirement

**Focus** Fund S71000, Educational Employees' Supplementary Retirement, 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 2025 expenditures are estimated at \$244.0 million.

# Fund S71000: Educational Employees' Supplementary Retirement

## FUND STATEMENT

Category	FY 2023 Actual	FY 2024 Adopted Budget Plan	FY 2024 Revised Budget Plan <sup>1</sup>	FY 2025 Superintendent's Proposed	FY 2025 Adopted Budget Plan <sup>2</sup>
<b>Beginning Balance</b>	<b>\$2,997,916,443</b>	<b>\$3,207,528,083</b>	<b>\$3,076,899,281</b>	<b>\$3,301,741,542</b>	<b>\$3,301,741,542</b>
<b>Receipts:</b>					
Contributions	\$169,698,599	\$178,256,076	\$178,256,076	\$193,352,276	\$193,352,276
Investment Income	134,840,631	286,034,888	281,200,000	301,200,000	301,200,000
<b>Total Revenue<sup>3</sup></b>	<b>\$304,539,230</b>	<b>\$464,290,964</b>	<b>\$459,456,076</b>	<b>\$494,552,276</b>	<b>\$494,552,276</b>
<b>Total Available</b>	<b>\$3,302,455,673</b>	<b>\$3,671,819,047</b>	<b>\$3,536,355,357</b>	<b>\$3,796,293,818</b>	<b>\$3,796,293,818</b>
<b>Total Expenditures<sup>3</sup></b>	<b>\$225,556,392</b>	<b>\$240,743,212</b>	<b>\$234,613,815</b>	<b>\$244,042,736</b>	<b>\$244,042,736</b>
<b>Total Disbursements</b>	<b>\$225,556,392</b>	<b>\$240,743,212</b>	<b>\$234,613,815</b>	<b>\$244,042,736</b>	<b>\$244,042,736</b>
<b>Ending Balance</b>	<b>\$3,076,899,281</b>	<b>\$3,431,075,835</b>	<b>\$3,301,741,542</b>	<b>\$3,552,251,082</b>	<b>\$3,552,251,082</b>

<sup>1</sup>The *FY 2024 Revised Budget Plan* reflects adjustments adopted by the Fairfax County School Board on March 21, 2024 during the *FY 2024 Third Quarter Review*.

<sup>2</sup>Fairfax County School Board action on the FY 2025 budget was taken on May 23, 2024 and will be included for approval by the Board of Supervisors as part of the *FY 2024 Carryover Review*.

<sup>3</sup> In order to account for revenues and expenditures in the proper fiscal year, audit adjustments of \$55,845,219 have been reflected as an increase to FY 2023 revenue and audit adjustments of \$12,188,535 have been reflected as an increase to FY 2023 expenditures. Details of the audit adjustments were included in the *FY 2024 Third Quarter Package*.