

# FUND STATEMENT

## Fund Type G60, Pension Trust Funds

## Fund 600, Uniformed Retirement

	FY 2002 Actual	FY 2003 Adopted Budget Plan	FY 2003 Revised Budget Plan	FY 2003 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$644,181,059</b>	<b>\$692,827,700</b>	<b>\$617,625,402</b>	<b>\$617,625,402</b>	<b>\$0</b>
Revenue:					
Employer Contributions	\$18,778,608	\$18,016,014	\$18,016,014	\$18,016,014	\$0
Employee Contributions	6,861,311	7,279,026	7,279,026	7,279,026	0
Employee Payback	63,674	127,000	127,000	127,000	0
Return on Investments <sup>1</sup>	12,801,942	51,711,932	51,711,932	25,855,966	(25,855,966)
<b>Total Realized Revenue</b>	<b>\$38,505,535</b>	<b>\$77,133,972</b>	<b>\$77,133,972</b>	<b>\$51,278,006</b>	<b>(\$25,855,966)</b>
Unrealized Gain (Loss) <sup>2</sup>	(\$41,787,743)	\$0	\$0	\$0	\$0
<b>Total Revenue</b>	<b>(\$3,282,208)</b>	<b>\$77,133,972</b>	<b>\$77,133,972</b>	<b>\$51,278,006</b>	<b>(\$25,855,966)</b>
<b>Total Available</b>	<b>\$640,898,851</b>	<b>\$769,961,672</b>	<b>\$694,759,374</b>	<b>\$668,903,408</b>	<b>(\$25,855,966)</b>
Expenditures:					
Administrative Expenses	\$559,856	\$684,869	\$684,869	\$684,869	\$0
Investment Services <sup>1</sup>	2,273,908	2,804,965	2,804,965	2,804,965	0
Payments to Retirees	19,797,427	27,920,347	27,920,347	27,920,347	0
Beneficiaries	351,292	486,652	486,652	486,652	0
Refunds	290,966	405,000	405,000	405,000	0
<b>Total Expenditures</b>	<b>\$23,273,449</b>	<b>\$32,301,833</b>	<b>\$32,301,833</b>	<b>\$32,301,833</b>	<b>\$0</b>
<b>Total Disbursements</b>	<b>\$23,273,449</b>	<b>\$32,301,833</b>	<b>\$32,301,833</b>	<b>\$32,301,833</b>	<b>\$0</b>
<b>Ending Balance</b>	<b>\$617,625,402</b>	<b>\$737,659,839</b>	<b>\$662,457,541</b>	<b>\$636,601,575</b>	<b>(\$25,855,966)</b>
PC Replacement Reserve <sup>3</sup>	5,254	6,064	6,064	6,064	0
<b>Unreserved Balance</b>	<b>\$617,620,148</b>	<b>\$737,653,775</b>	<b>\$662,451,477</b>	<b>\$636,595,511</b>	<b>(\$25,855,966)</b>

<sup>1</sup> In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment of \$1,023,854.94 has been reflected as an increase in FY 2002 revenue and expenditures. FY 2002 actuals are adjusted to reflect compliance with Governmental Accounting Standards Board (GASB) Statement 28 which requires segregation of income and expenditures associated with securities lending transactions. The audit adjustment has been included in the FY 2002 Comprehensive Annual Financial Report (CAFR). Details of the FY 2002 audit adjustments are included in the *FY 2003 Third Quarter Package*. It should be noted that prior to GASB 28 the retirement systems reflected net income from securities lending as part of return on investment.

<sup>2</sup> Unrealized gain/loss will be reflected as an actual revenue at the end of each fiscal year.

<sup>3</sup> Computer equipment reserve established for the timely replacement of obsolete computer equipment used for retirement operations.