

FUND STATEMENT

Fund Type G60, Pension Trust Funds

Fund 601, Fairfax County Employees' Retirement

	FY 2004 Estimate	FY 2004 Actual	Increase (Decrease) (Col. 2-1)	FY 2005 Adopted Budget Plan	FY 2005 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$1,780,113,740	\$1,780,113,740	\$0	\$1,997,828,084	\$2,067,515,324	\$69,687,240
Revenue:						
County Employer Contributions	\$23,505,044	\$25,119,273	\$1,614,229	\$32,531,288	\$32,531,288	\$0
County Employee Contributions	18,771,339	18,872,497	101,158	19,597,812	19,597,812	0
School Employer Contributions	8,559,240	9,298,777	739,537	11,846,100	11,846,100	0
School Employee Contributions	7,299,965	7,205,356	(94,609)	7,621,371	7,621,371	0
Employee Payback	457,000	516,309	59,309	467,000	467,000	0
Return on Investments	263,265,609	209,755,749	(53,509,860)	138,769,311	138,769,311	0
Miscellaneous Revenue	1,122,434	1,122,434	0	0	0	0
Total Realized Revenue	\$322,980,631	\$271,890,395	(\$51,090,236)	\$210,832,882	\$210,832,882	\$0
Unrealized Gain (Loss) ¹	0	120,090,034	120,090,034	0	0	0
Total Revenue	\$322,980,631	\$391,980,429	\$68,999,798	\$210,832,882	\$210,832,882	\$0
Total Available	\$2,103,094,371	\$2,172,094,169	\$68,999,798	\$2,208,660,966	\$2,278,348,206	\$69,687,240
Expenditures:						
Administrative Expenses	\$1,830,537	\$1,838,764	\$8,227	\$3,033,946	\$3,037,305	\$3,359
Investment Services	9,990,422	9,284,587	(705,835)	8,976,778	8,976,778	0
Payments to Retirees	87,786,038	87,700,430	(85,608)	97,933,633	97,933,633	0
Beneficiaries	1,959,529	1,974,674	15,145	2,399,988	2,399,988	0
Refunds	3,699,761	3,780,390	80,629	4,504,000	4,504,000	0
Total Expenditures	\$105,266,287	\$104,578,845	(\$687,442)	\$116,848,345	\$116,851,704	\$3,359
Total Disbursements	\$105,266,287	\$104,578,845	(\$687,442)	\$116,848,345	\$116,851,704	\$3,359
Ending Balance²	\$1,997,828,084	\$2,067,515,324	\$69,687,240	\$2,091,812,621	\$2,161,496,502	\$69,683,881
PC Replacement Reserve ³	\$43,416	\$43,416	\$0	\$50,976	\$50,976	\$0
Unreserved Balance	\$1,997,784,668	\$2,067,471,908	\$69,687,240	\$2,091,761,645	\$2,161,445,526	\$69,683,881

¹ Unrealized gain/loss will be reflected as an actual revenue at the end of each fiscal year.

² 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.

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