

FUND STATEMENT

Fund Type G60, Pension Trust Funds

Fund 602, Police 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	\$591,890,729	\$591,890,730	\$1	\$656,433,690	\$679,147,572	\$22,713,882
Revenue:						
Employer Contributions	\$13,842,073	\$14,682,200	\$840,127	\$14,490,407	\$14,490,407	\$0
Employee Contributions	9,265,250	9,639,685	374,435	9,681,786	9,681,786	0
Employee Payback	49,567	49,567	0	25,000	25,000	0
Return on Investments	76,231,946	48,287,553	(27,944,393)	46,461,410	46,461,410	0
Total Realized Revenue	\$99,388,836	\$72,659,005	(\$26,729,831)	\$70,658,603	\$70,658,603	\$0
Unrealized Gain (Loss) ¹	0	46,394,204	46,394,204	0	0	0
Total Revenue	\$99,388,836	\$119,053,209	\$19,664,373	\$70,658,603	\$70,658,603	\$0
Total Available	\$691,279,565	\$710,943,939	\$19,664,374	\$727,092,293	\$749,806,175	\$22,713,882
Expenditures:						
Administrative Expenses	\$686,333	\$631,517	(\$54,816)	\$889,190	\$889,910	\$720
Investment Services	2,616,983	3,131,592	514,609	3,153,013	3,153,013	0
Payments to Retirees Beneficiaries	29,136,487	26,252,734	(2,883,753)	30,883,893	30,883,893	0
Refunds	1,495,072	1,429,629	(65,443)	1,575,171	1,575,171	0
Refunds	911,000	350,895	(560,105)	526,000	526,000	0
Total Expenditures	\$34,845,875	\$31,796,367	(\$3,049,508)	\$37,027,267	\$37,027,987	\$720
Total Disbursements	\$34,845,875	\$31,796,367	(\$3,049,508)	\$37,027,267	\$37,027,987	\$720
Ending Balance²	\$656,433,690	\$679,147,572	\$22,713,882	\$690,065,026	\$712,778,188	\$22,713,162
PC Replacement Reserve ³	\$6,874	\$6,874	\$0	\$7,684	\$7,684	\$0
Unreserved Ending Balance	\$656,426,816	\$679,140,698	\$22,713,882	\$690,057,342	\$712,770,504	\$22,713,162

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

² The Police 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.