

# FUND STATEMENT

## Fund Type G60, Pension Trust Funds

## Fund 601, Fairfax County Employees' Retirement

	FY 2005 Estimate	FY 2005 Actual	Increase (Decrease) (Col. 2-1)	FY 2006 Adopted Budget Plan	FY 2006 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$2,067,515,324</b>	<b>\$2,067,515,324</b>	<b>\$0</b>	<b>\$2,173,249,219</b>	<b>\$2,307,321,603</b>	<b>\$134,072,384</b>
Revenue:						
County Employer Contributions	\$32,531,288	\$34,314,915	\$1,783,627	\$37,061,273	\$37,061,273	\$0
County Employee Contributions	19,597,812	19,605,406	7,594	20,858,780	20,858,780	0
School Employer Contributions	11,846,100	12,643,198	797,098	12,982,800	12,982,800	0
School Employee Contributions	7,621,371	7,446,167	(175,204)	8,111,747	8,111,747	0
Employee Payback	467,000	512,181	45,181	480,000	480,000	0
Return on Investments	155,270,546	214,105,534	58,834,988	159,935,982	159,935,982	0
<b>Total Realized Revenue</b>	<b>\$227,334,117</b>	<b>\$288,627,401</b>	<b>\$61,293,284</b>	<b>\$239,430,582</b>	<b>\$239,430,582</b>	<b>\$0</b>
Unrealized Gain (Loss) <sup>1</sup>	0	68,128,266	68,128,266	0	0	0
<b>Total Revenue</b>	<b>\$227,334,117</b>	<b>\$356,755,667</b>	<b>\$129,421,550</b>	<b>\$239,430,582</b>	<b>\$239,430,582</b>	<b>\$0</b>
<b>Total Available</b>	<b>\$2,294,849,441</b>	<b>\$2,424,270,991</b>	<b>\$129,421,550</b>	<b>\$2,412,679,801</b>	<b>\$2,546,752,185</b>	<b>\$134,072,384</b>
Expenditures:						
Administrative Expenses	\$3,037,305	\$1,804,200	(\$1,233,105)	\$2,253,391	\$3,272,663	\$1,019,272
Investment Services	13,725,296	10,104,958	(3,620,338)	12,740,658	12,740,658	0
Payments to Retirees Beneficiaries	97,933,633	96,335,124	(1,598,509)	112,518,518	112,518,518	0
Refunds	4,504,000	6,545,800	2,041,800	4,504,000	4,504,000	0
<b>Total Expenditures</b>	<b>\$121,600,222</b>	<b>\$116,949,388</b>	<b>(\$4,650,834)</b>	<b>\$134,550,048</b>	<b>\$135,569,320</b>	<b>\$1,019,272</b>
<b>Total Disbursements</b>	<b>\$121,600,222</b>	<b>\$116,949,388</b>	<b>(\$4,650,834)</b>	<b>\$134,550,048</b>	<b>\$135,569,320</b>	<b>\$1,019,272</b>
<b>Ending Balance<sup>2</sup></b>	<b>\$2,173,249,219</b>	<b>\$2,307,321,603</b>	<b>\$134,072,384</b>	<b>\$2,278,129,753</b>	<b>\$2,411,182,865</b>	<b>\$133,053,112</b>
PC Replacement Reserve <sup>3</sup>	\$50,976	\$50,976	\$0	\$58,536	\$58,536	\$0
<b>Unreserved Balance</b>	<b>\$2,173,198,243</b>	<b>\$2,307,270,627</b>	<b>\$134,072,384</b>	<b>\$2,278,071,217</b>	<b>\$2,411,124,329</b>	<b>\$133,053,112</b>

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

<sup>2</sup> 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.

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