

FUND STATEMENT

Fund Type G60, Pension Trust Funds

Fund 602, Police Retirement

	FY 2008 Actual	FY 2009 Adopted Budget Plan	FY 2009 Revised Budget Plan	FY 2009 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$931,927,210	\$981,158,389	\$868,161,043	\$868,161,043	\$0
Revenue:					
Employer Contributions	\$21,447,907	\$23,532,984	\$23,532,984	\$23,532,984	\$0
Employee Contributions	11,175,450	10,965,214	10,965,214	10,965,214	0
Employee Payback	0	50,000	50,000	50,000	0
Return on Investments ¹	60,845,259	72,937,475	72,937,475	73,937,475	1,000,000
Total Realized Revenue	\$93,468,616	\$107,485,673	\$107,485,673	\$108,485,673	\$1,000,000
Unrealized Gain (Loss) ^{1,2}	(\$111,101,055)	\$0	\$0	\$0	\$0
Total Revenue	(\$17,632,439)	\$107,485,673	\$107,485,673	\$108,485,673	\$1,000,000
Total Available	\$914,294,771	\$1,088,644,062	\$975,646,716	\$976,646,716	\$1,000,000
Expenditures:					
Administrative Expenses	\$756,491	\$865,032	\$867,900	\$866,906	(\$994)
Investment Services ¹	5,235,839	5,020,000	5,020,000	6,120,000	1,100,000
Payments to Retirees Beneficiaries	37,421,553	42,517,000	42,517,000	44,017,000	1,500,000
Refunds	2,111,932	2,300,000	2,300,000	2,300,000	0
Refunds	607,913	566,000	566,000	566,000	0
Total Expenditures	\$46,133,728	\$51,268,032	\$51,270,900	\$53,869,906	\$2,599,006
Total Disbursements	\$46,133,728	\$51,268,032	\$51,270,900	\$53,869,906	\$2,599,006
Ending Balance³	\$868,161,043	\$1,037,376,030	\$924,375,816	\$922,776,810	(\$1,599,006)

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$52,105,436.39 have been reflected as a decrease to FY 2008 revenue, primarily as a result of the net loss from the unrealized depreciation of investments. In addition, an audit adjustment in the amount of \$11,612.25 has been reflected as an increase to FY 2008 expenditures in order to appropriately account for investment management fees. The audit adjustments have been included in the FY 2008 Comprehensive Annual Financial Report (CAFR). Details of the FY 2008 audit adjustments are included in the FY 2009 Third Quarter Package.

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

³ The Police Officers Retirement Fund maintains fund balances at adequate levels relative to projected requirements. The fund balance fluctuates annually primarily due to interest on investments.