

# FUND STATEMENT

Fund Type G60, Pension Trust Funds

Fund 601, Fairfax County Employees' Retirement

	FY 2009 Actual	FY 2010 Adopted Budget Plan	FY 2010 Revised Budget Plan	FY 2010 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$2,763,876,655</b>	<b>\$2,880,668,056</b>	<b>\$2,039,051,397</b>	<b>\$2,039,051,397</b>	<b>\$0</b>
Revenue:					
County Employer Contributions	\$46,093,913	\$48,850,397	\$48,850,397	\$48,850,397	\$0
County Employee Contributions	24,297,249	24,263,211	24,263,211	24,263,211	0
School Employer Contributions	19,097,489	19,308,509	19,308,509	19,308,509	0
School Employee Contributions	9,400,764	9,638,152	9,638,152	9,638,152	0
Employee Payback	229,178	400,000	400,000	400,000	0
Return on Investments <sup>1</sup>	(365,411,667)	213,953,906	213,953,906	213,953,906	0
<b>Total Realized Revenue</b>	<b>(\$266,293,074)</b>	<b>\$316,414,175</b>	<b>\$316,414,175</b>	<b>\$316,414,175</b>	<b>\$0</b>
Unrealized Gain (Loss) <sup>1,2</sup>	(\$271,744,984)	\$0	\$0	\$0	\$0
<b>Total Revenue</b>	<b>(\$538,038,058)</b>	<b>\$316,414,175</b>	<b>\$316,414,175</b>	<b>\$316,414,175</b>	<b>\$0</b>
<b>Total Available</b>	<b>\$2,225,838,597</b>	<b>\$3,197,082,231</b>	<b>\$2,355,465,572</b>	<b>\$2,355,465,572</b>	<b>\$0</b>
Expenditures:					
Administrative Expenses	\$2,444,421	\$2,983,889	\$3,001,214	\$3,001,214	\$0
Investment Services <sup>1</sup>	15,476,918	14,970,000	14,970,000	14,970,000	0
Payments to Retirees	162,306,508	173,829,285	173,829,285	173,829,285	0
Beneficiaries	3,303,200	3,512,782	3,512,782	3,512,782	0
Refunds	3,256,153	5,740,000	5,740,000	5,740,000	0
<b>Total Expenditures</b>	<b>\$186,787,200</b>	<b>\$201,035,956</b>	<b>\$201,053,281</b>	<b>\$201,053,281</b>	<b>\$0</b>
<b>Total Disbursements</b>	<b>\$186,787,200</b>	<b>\$201,035,956</b>	<b>\$201,053,281</b>	<b>\$201,053,281</b>	<b>\$0</b>
<b>Ending Balance<sup>3</sup></b>	<b>\$2,039,051,397</b>	<b>\$2,996,046,275</b>	<b>\$2,154,412,291</b>	<b>\$2,154,412,291</b>	<b>\$0</b>

<sup>1</sup> In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$11,394,029.52 have been reflected as an increase to FY 2009 revenue, primarily associated with adjustments necessary to record interest and dividend revenue in the proper fiscal period, as well as to record a net realized gain from the sale of investments. In addition, an audit adjustment in the amount of \$1,765,061.69 has been reflected as an increase to FY 2009 expenditures in order to appropriately account for investment management and securities lending expenses. The audit adjustments have been included in the FY 2009 Comprehensive Annual Financial Report (CAFR).

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

<sup>3</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.