

FUND STATEMENT

Fund 73020, Police Retirement

| | FY 2014 Actual | FY 2015 Adopted Budget Plan | FY 2015 Revised Budget Plan | FY 2015 Third Quarter Estimate | Increase (Decrease) (Col. 5-4) |
|---------------------------------------|------------------------|-----------------------------------|-----------------------------------|--------------------------------------|--------------------------------------|
| Beginning Balance | \$1,102,516,612 | \$1,158,150,658 | \$1,260,752,015 | \$1,260,752,015 | \$0 |
| Revenue: | | | | | |
| Employer Contributions | \$34,178,960 | \$36,971,649 | \$36,971,649 | \$36,971,649 | \$0 |
| Employee Contributions | 10,091,331 | 9,510,104 | 9,510,104 | 9,510,104 | 0 |
| Employee Payback | 0 | 20,000 | 20,000 | 20,000 | 0 |
| Return on Investments ¹ | 72,925,629 | 85,882,332 | 85,882,332 | 85,882,332 | 0 |
| Total Realized Revenue | \$117,195,920 | \$132,384,085 | \$132,384,085 | \$132,384,085 | \$0 |
| Unrealized Gain/(Loss) ^{1,2} | \$106,166,891 | \$0 | \$0 | \$0 | \$0 |
| Total Revenue | \$223,362,811 | \$132,384,085 | \$132,384,085 | \$132,384,085 | \$0 |
| Total Available | \$1,325,879,423 | \$1,290,534,743 | \$1,393,136,100 | \$1,393,136,100 | \$0 |
| Expenditures: | | | | | |
| Administrative Expenses ¹ | \$698,856 | \$1,018,982 | \$1,018,982 | \$1,018,982 | \$0 |
| Investment Services ¹ | 2,140,847 | 4,023,169 | 4,023,169 | 4,023,169 | 0 |
| Payments to Retirees ¹ | 58,181,290 | 63,341,000 | 63,341,000 | 65,341,000 | 2,000,000 |
| Beneficiaries | 3,534,131 | 3,669,000 | 3,669,000 | 3,669,000 | 0 |
| Refunds | 572,284 | 760,000 | 760,000 | 760,000 | 0 |
| Total Expenditures | \$65,127,408 | \$72,812,151 | \$72,812,151 | \$74,812,151 | \$2,000,000 |
| Total Disbursements | \$65,127,408 | \$72,812,151 | \$72,812,151 | \$74,812,151 | \$2,000,000 |
| Ending Balance³ | \$1,260,752,015 | \$1,217,722,592 | \$1,320,323,949 | \$1,318,323,949 | (\$2,000,000) |

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$23,657,273.37 have been reflected as an increase to FY 2014 revenue, primarily associated with adjustments necessary to record a net gain from the unrealized appreciation of investments, as well as to record interest and dividend revenue in the proper fiscal period. In addition, audit adjustments in the amount of \$87,016.72 have been reflected as an increase to FY 2014 expenditures in order to appropriately account for administrative expenses, investment management fees and benefit payments. The audit adjustments have been included in the FY 2014 Comprehensive Annual Financial Report (CAFR). Details of the FY 2014 audit adjustments are included in the FY 2015 Third Quarter Package.

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

³ 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.