

FUND STATEMENT

Fund 73010, Uniformed Retirement

	FY 2015 Actual	FY 2016 Adopted Budget Plan	FY 2016 Revised Budget Plan	FY 2016 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$1,516,714,846	\$1,586,735,578	\$1,525,612,553	\$1,525,612,553	\$0
Revenue:					
Employer Contributions	\$60,928,766	\$61,613,539	\$61,613,539	\$61,613,539	\$0
Employee Contributions	11,396,856	11,106,012	11,106,012	11,106,012	0
Employee Payback	76,417	175,000	175,000	175,000	0
Return on Investments ¹	88,506,113	117,620,809	117,620,809	117,620,809	0
Total Realized Revenue	\$160,908,152	\$190,515,360	\$190,515,360	\$190,515,360	\$0
Unrealized Gain/(Loss) ^{1,2}	(\$61,715,544)	\$0	\$0	\$0	\$0
Total Revenue	\$99,192,608	\$190,515,360	\$190,515,360	\$190,515,360	\$0
Total Available	\$1,615,907,454	\$1,777,250,938	\$1,716,127,913	\$1,716,127,913	\$0
Expenditures:					
Administrative Expenses	\$966,272	\$1,286,327	\$1,286,327	\$1,286,327	\$0
Investment Services ¹	4,479,204	7,477,639	7,477,639	7,477,639	0
Payments to Retirees	83,330,068	92,747,000	92,747,000	92,747,000	0
Beneficiaries	1,110,871	1,198,000	1,198,000	1,198,000	0
Refunds	408,486	850,000	850,000	850,000	0
Total Expenditures	\$90,294,901	\$103,558,966	\$103,558,966	\$103,558,966	\$0
Total Disbursements	\$90,294,901	\$103,558,966	\$103,558,966	\$103,558,966	\$0
Ending Balance ³	\$1,525,612,553	\$1,673,691,972	\$1,612,568,947	\$1,612,568,947	\$0

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$26,483,319.08 have been reflected as a decrease to FY 2015 revenue, primarily associated with adjustments necessary to record a net loss from the unrealized depreciation of investments, as well as to record interest and dividend revenue in the proper fiscal period. In addition, audit adjustments in the amount of \$253,177.05 have been reflected as an increase to FY 2015 expenditures in order to appropriately account for investment management fees. The audit adjustments have been included in the FY 2015 Comprehensive Annual Financial Report (CAFR). Details of the FY 2015 audit adjustments are included in the FY 2016 Third Quarter Package.

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

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