

FUND STATEMENT

Fund 73000, Employees' Retirement

	FY 2016 Actual	FY 2017 Adopted Budget Plan	FY 2017 Revised Budget Plan	FY 2017 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$3,693,354,953	\$3,853,558,203	\$3,590,089,599	\$3,590,089,599	\$0
Revenue:					
County Employer Contributions ¹	\$113,410,197	\$121,259,386	\$121,259,386	\$121,259,386	\$0
County Employee Contributions ¹	25,171,671	25,754,853	25,754,853	25,754,853	0
School Employer Contributions	42,370,176	47,178,801	47,178,801	47,178,801	0
School Employee Contributions	9,054,460	9,709,405	9,709,405	9,709,405	0
Employee Payback	400,930	380,000	380,000	380,000	0
Return on Investments ¹	423,455,704	284,366,391	284,366,391	284,366,391	0
Total Realized Revenue	\$613,863,138	\$488,648,836	\$488,648,836	\$488,648,836	\$0
Unrealized Gain/(Loss) ^{1,2}	(\$426,017,091)	\$0	\$0	\$0	\$0
Total Revenue	\$187,846,047	\$488,648,836	\$488,648,836	\$488,648,836	\$0
Total Available	\$3,881,201,000	\$4,342,207,039	\$4,078,738,435	\$4,078,738,435	\$0
Expenditures:					
Administrative Expenses ¹	\$3,484,461	\$3,925,057	\$3,925,057	\$3,925,057	\$0
Investment Services ¹	12,724,996	17,188,344	17,188,344	17,188,344	0
Payments to Retirees	265,036,552	282,339,000	282,339,000	282,339,000	0
Beneficiaries	5,764,081	6,100,000	6,100,000	6,100,000	0
Refunds	4,101,311	6,500,000	6,500,000	6,500,000	0
Total Expenditures	\$291,111,401	\$316,052,401	\$316,052,401	\$316,052,401	\$0
Total Disbursements	\$291,111,401	\$316,052,401	\$316,052,401	\$316,052,401	\$0
Ending Balance³	\$3,590,089,599	\$4,026,154,638	\$3,762,686,034	\$3,762,686,034	\$0

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$60,508,883.18 have been reflected as an increase to FY 2016 revenue, primarily associated with adjustments necessary to record a decrease in the net loss from the unrealized depreciation of investments, a net gain from the sale of investments, and interest and dividend revenue in the proper fiscal period. In addition, audit adjustments in the amount of \$726,854.85 have been reflected as an increase to FY 2016 expenditures in order to appropriately account for administrative expenses and investment management fees. The audit adjustments have been included in the FY 2016 Comprehensive Annual Financial Report (CAFR). Details of the FY 2016 audit adjustments are included in the FY 2017 Third Quarter Package.

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

³ 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.