

FUND STATEMENT

Fund 73000, Employees' Retirement

	FY 2017 Actual	FY 2018 Adopted Budget Plan	FY 2018 Revised Budget Plan	FY 2018 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$3,590,089,599	\$3,762,686,034	\$3,749,393,253	\$3,749,393,253	\$0
Revenue:					
County Employer Contributions	\$121,891,716	\$131,810,012	\$131,810,012	\$131,810,012	\$0
County Employee Contributions	25,932,033	28,043,474	28,043,474	28,043,474	0
School Employer Contributions	45,419,892	51,189,988	51,189,988	51,189,988	0
School Employee Contributions	9,280,192	10,486,739	10,486,739	10,486,739	0
Employee Payback	263,798	450,000	450,000	450,000	0
Return on Investments ¹	172,682,445	273,306,830	273,306,830	296,306,830	23,000,000
Total Realized Revenue	\$375,470,076	\$495,287,043	\$495,287,043	\$518,287,043	\$23,000,000
Unrealized Gain/(Loss) ^{1,2}	\$105,531,582	\$0	\$0	\$0	\$0
Total Revenue	\$481,001,658	\$495,287,043	\$495,287,043	\$518,287,043	\$23,000,000
Total Available	\$4,071,091,257	\$4,257,973,077	\$4,244,680,296	\$4,267,680,296	\$23,000,000
Expenditures:					
Administrative Expenses	\$3,262,250	\$4,047,173	\$4,202,283	\$4,202,283	\$0
Investment Services ¹	33,505,181	17,400,000	17,400,000	40,400,000	23,000,000
Payments to Retirees	275,070,326	305,710,000	305,710,000	305,710,000	0
Beneficiaries	6,188,361	6,700,000	6,700,000	6,700,000	0
Refunds	3,671,886	6,500,000	6,500,000	6,500,000	0
Total Expenditures	\$321,698,004	\$340,357,173	\$340,512,283	\$363,512,283	\$23,000,000
Total Disbursements	\$321,698,004	\$340,357,173	\$340,512,283	\$363,512,283	\$23,000,000
Ending Balance³	\$3,749,393,253	\$3,917,615,904	\$3,904,168,013	\$3,904,168,013	\$0

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$8,251,078.78 have been reflected as a decrease to FY 2017 revenue, primarily associated with adjustments necessary to record a net loss from the sale of investments, as well as to record interest and dividend revenue in the proper fiscal period. In addition, audit adjustments in the amount of \$12,544,835.98 have been reflected as an increase to FY 2017 expenditures in order to appropriately account for investment management fees. The audit adjustments have been included in the FY 2017 Comprehensive Annual Financial Report (CAFR). Details of the FY 2017 audit adjustments are included in the FY 2018 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.