

# FUND STATEMENT

## Fund 73020, Police Retirement

	FY 2017 Actual	FY 2018 Adopted Budget Plan	FY 2018 Revised Budget Plan	FY 2018 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$1,270,385,148</b>	<b>\$1,338,757,976</b>	<b>\$1,365,839,965</b>	<b>\$1,365,839,965</b>	<b>\$0</b>
Revenue:					
Employer Contributions	\$43,381,151	\$43,122,471	\$43,122,471	\$43,122,471	\$0
Employee Contributions	9,622,919	9,750,760	9,750,760	9,750,760	0
Employee Payback	8,699	75,000	75,000	75,000	0
Return on Investments <sup>1</sup>	169,919,665	94,752,604	94,752,604	110,752,604	16,000,000
<b>Total Realized Revenue</b>	<b>\$222,932,434</b>	<b>\$147,700,835</b>	<b>\$147,700,835</b>	<b>\$163,700,835</b>	<b>\$16,000,000</b>
Unrealized Gain/(Loss) <sup>1,2</sup>	(\$39,604,403)	\$0	\$0	\$0	\$0
<b>Total Revenue</b>	<b>\$183,328,031</b>	<b>\$147,700,835</b>	<b>\$147,700,835</b>	<b>\$163,700,835</b>	<b>\$16,000,000</b>
<b>Total Available</b>	<b>\$1,453,713,179</b>	<b>\$1,486,458,811</b>	<b>\$1,513,540,800</b>	<b>\$1,529,540,800</b>	<b>\$16,000,000</b>
Expenditures:					
Administrative Expenses <sup>1</sup>	\$799,213	\$993,186	\$993,186	\$993,186	\$0
Investment Services <sup>1</sup>	13,898,004	4,224,000	4,224,000	20,224,000	16,000,000
Payments to Retirees	68,365,344	78,238,850	78,238,850	78,238,850	0
Beneficiaries	4,169,044	5,182,000	5,182,000	5,182,000	0
Refunds	641,609	760,000	760,000	760,000	0
<b>Total Expenditures</b>	<b>\$87,873,214</b>	<b>\$89,398,036</b>	<b>\$89,398,036</b>	<b>\$105,398,036</b>	<b>\$16,000,000</b>
<b>Total Disbursements</b>	<b>\$87,873,214</b>	<b>\$89,398,036</b>	<b>\$89,398,036</b>	<b>\$105,398,036</b>	<b>\$16,000,000</b>
<b>Ending Balance<sup>2</sup></b>	<b>\$1,365,839,965</b>	<b>\$1,397,060,775</b>	<b>\$1,424,142,764</b>	<b>\$1,424,142,764</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 \$7,335,206.67 have been reflected as a decrease to FY 2017 revenue, primarily associated with adjustments necessary to record a net loss due to the unrealized depreciation of investments. In addition, audit adjustments in the amount of \$4,902,534.58 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.

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

<sup>3</sup> 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.