

# Fund 73000: Fairfax County Employees' Retirement

## FUND STATEMENT

Category	FY 2019 Actual	FY 2020 Adopted Budget Plan	FY 2020 Revised Budget Plan	FY 2020 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$3,940,881,979</b>	<b>\$4,105,744,457</b>	<b>\$4,101,596,928</b>	<b>\$4,101,596,928</b>	<b>\$0</b>
<b>Revenue:</b>					
County Employer Contributions	\$154,282,661	\$166,000,000	\$166,000,000	\$166,000,000	\$0
County Employee Contributions	27,906,480	29,000,000	29,000,000	29,000,000	0
School Employer Contributions	56,681,774	61,000,000	61,000,000	61,000,000	0
School Employee Contributions	9,768,579	10,000,000	10,000,000	10,000,000	0
Employee Payback	240,709	450,000	450,000	450,000	0
Return on Investments <sup>1</sup>	225,289,656	330,476,420	330,476,420	330,476,420	0
<b>Total Realized Revenue</b>	<b>\$474,169,769</b>	<b>\$596,926,420</b>	<b>\$596,926,420</b>	<b>\$596,926,420</b>	<b>\$0</b>
Unrealized Gain/(Loss) <sup>1,2</sup>	\$59,911,075	\$0	\$0	\$0	\$0
<b>Total Revenue</b>	<b>\$534,080,844</b>	<b>\$596,926,420</b>	<b>\$596,926,420</b>	<b>\$596,926,420</b>	<b>\$0</b>
<b>Total Available</b>	<b>\$4,474,962,823</b>	<b>\$4,702,670,877</b>	<b>\$4,698,523,348</b>	<b>\$4,698,523,348</b>	<b>\$0</b>
<b>Expenditures:</b>					
Administrative Expenses <sup>1</sup>	\$3,869,737	\$6,168,165	\$6,361,376	\$6,361,376	\$0
Investment Services <sup>1</sup>	39,978,932	40,557,748	40,557,748	40,557,748	0
Payments to Retirees	318,049,943	387,476,144	387,476,144	387,476,144	0
Beneficiaries	7,117,795	7,000,000	7,000,000	7,000,000	0
Refunds	4,349,488	6,000,000	6,000,000	6,000,000	0
<b>Total Expenditures</b>	<b>\$373,365,895</b>	<b>\$447,202,057</b>	<b>\$447,395,268</b>	<b>\$447,395,268</b>	<b>\$0</b>
<b>Total Disbursements</b>	<b>\$373,365,895</b>	<b>\$447,202,057</b>	<b>\$447,395,268</b>	<b>\$447,395,268</b>	<b>\$0</b>
<b>Ending Balance<sup>3</sup></b>	<b>\$4,101,596,928</b>	<b>\$4,255,468,820</b>	<b>\$4,251,128,080</b>	<b>\$4,251,128,080</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 \$129,868,391.72 have been reflected as an increase to FY 2019 revenue, primarily associated with adjustments necessary to record a net gain from the unrealized appreciation and sale of investments, as well as adjustments necessary to record interest and dividend revenue in the proper fiscal period. In addition, audit adjustments in the amount of \$7,462,874.39 have been reflected as an increase to FY 2019 expenditures primarily to appropriately account for investment management fees and security lending expenses. The audit adjustments have been included in the FY 2019 Comprehensive Annual Financial Report (CAFR). Details of the FY 2019 audit adjustments are included in the FY 2020 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 Employees' Retirement Fund maintains fund balance at adequate levels relative to projected requirements. The fund balance fluctuates annually primarily due to interest on investments.