

Fund 73010: Uniformed 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)
Beginning Balance	\$1,759,886,953	\$1,845,950,129	\$1,813,717,921	\$1,813,717,921	\$0
Revenue:					
Employer Contributions	\$69,246,070	\$73,000,000	\$73,000,000	\$73,000,000	\$0
Employee Contributions	12,477,719	13,000,000	13,000,000	13,000,000	0
Employee Payback	127,964	150,000	150,000	150,000	0
Return on Investments ¹	84,828,097	150,146,753	150,146,753	150,146,753	0
Total Realized Revenue	\$166,679,850	\$236,296,753	\$236,296,753	\$236,296,753	\$0
Unrealized Gain/(Loss) ^{1,2}	\$9,467,793	\$0	\$0	\$0	\$0
Total Revenue	\$176,147,643	\$236,296,753	\$236,296,753	\$236,296,753	\$0
Total Available	\$1,936,034,596	\$2,082,246,882	\$2,050,014,674	\$2,050,014,674	\$0
Expenditures:					
Administrative Expenses ¹	\$1,579,690	\$1,892,057	\$1,892,057	\$1,892,057	\$0
Investment Services ¹	15,193,605	18,279,606	18,279,606	18,679,606	400,000
Payments to Retirees Beneficiaries	103,321,607	117,511,227	117,511,227	122,511,227	5,000,000
Refunds	911,127	900,000	900,000	900,000	0
Total Expenditures	\$122,316,675	\$140,082,890	\$140,082,890	\$145,482,890	\$5,400,000
Total Disbursements	\$122,316,675	\$140,082,890	\$140,082,890	\$145,482,890	\$5,400,000
Ending Balance³	\$1,813,717,921	\$1,942,163,992	\$1,909,931,784	\$1,904,531,784	(\$5,400,000)

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$66,768,540.63 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 \$2,932,089.97 have been reflected as an increase to FY 2019 expenditures primarily to appropriately account for investment management fees. 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.

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.