

Fund 73020: Police Officers 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	\$1,435,907,290	\$1,502,929,149	\$1,483,659,513	\$1,483,659,513	\$0
Revenue:					
Employer Contributions	\$47,182,840	\$51,000,000	\$51,000,000	\$51,000,000	\$0
Employee Contributions	10,176,811	10,500,000	10,500,000	10,500,000	0
Employee Payback	0	75,000,000	75,000,000	75,000,000	0
Return on Investments ¹	62,204,522	122,414,902	122,414,902	122,414,902	0
Total Realized Revenue	\$119,564,173	\$183,989,902	\$183,989,902	\$183,989,902	\$0
Unrealized Gain/(Loss) ^{1,2}	\$24,012,800	\$0	\$0	\$0	\$0
Total Revenue	\$143,576,973	\$183,989,902	\$183,989,902	\$183,989,902	\$0
Total Available	\$1,579,484,263	\$1,686,919,051	\$1,667,649,415	\$1,667,649,415	\$0
Expenditures:					
Administrative Expenses ¹	\$4,637,233	\$4,661,900	\$4,661,900	\$4,661,900	\$0
Investment Services ¹	14,016,870	14,877,170	14,877,170	15,627,170	750,000
Payments to Retirees	75,539,916	83,187,467	83,187,467	83,937,467	750,000
Beneficiaries	1,171,033	1,500,000	1,500,000	1,500,000	0
Refunds	459,698	700,000	700,000	700,000	0
Total Expenditures	\$95,824,750	\$104,926,537	\$104,926,537	\$106,426,537	\$1,500,000
Total Disbursements	\$95,824,750	\$104,926,537	\$104,926,537	\$106,426,537	\$1,500,000
Ending Balance³	\$1,483,659,513	\$1,581,992,514	\$1,562,722,878	\$1,561,222,878	(\$1,500,000)

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$54,730,054.36 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 \$2,186,391.43 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 Police Retirement Fund maintains fund balances at adequate levels relative to projected requirements. The fund balance fluctuates annually primarily due to interest on investments.