

Fund 73000: Fairfax County Employees' Retirement

FUND STATEMENT

Category	FY 2020 Actual	FY 2021 Adopted Budget Plan	FY 2021 Revised Budget Plan	FY 2021 Mid-Year Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$4,101,596,928	\$4,251,128,080	\$4,142,027,111	\$4,142,027,111	\$0
Revenue:					
County Employer Contributions	\$173,869,890	\$175,000,000	\$175,000,000	\$175,000,000	\$0
County Employee Contributions	29,818,008	30,000,000	30,000,000	30,000,000	0
School Employer Contributions	60,873,753	64,000,000	64,000,000	64,000,000	0
School Employee Contributions	10,129,311	10,500,000	10,500,000	10,500,000	0
Employee Payback	380,041	450,000	450,000	450,000	0
Return on Investments ¹	228,965,052	330,476,420	330,476,420	330,476,420	0
Total Realized Revenue	\$504,036,055	\$610,426,420	\$610,426,420	\$610,426,420	\$0
Unrealized Gain/(Loss) ^{1,2}	(\$78,390,339)	\$0	\$0	\$0	\$0
Total Revenue	\$425,645,716	\$610,426,420	\$610,426,420	\$610,426,420	\$0
Total Available	\$4,527,242,644	\$4,861,554,500	\$4,752,453,531	\$4,752,453,531	\$0
Expenditures:					
Administrative Expenses ¹	\$4,219,469	\$6,090,624	\$6,090,624	\$6,090,624	\$0
Investment Services ¹	37,380,210	42,569,375	42,569,375	42,569,375	0
Payments to Retirees	331,721,283	367,216,421	367,216,421	367,216,421	0
Beneficiaries	7,888,832	7,473,685	7,473,685	7,473,685	0
Refunds	4,005,739	5,096,799	5,096,799	5,096,799	0
Total Expenditures	\$385,215,533	\$428,446,904	\$428,446,904	\$428,446,904	\$0
Total Disbursements	\$385,215,533	\$428,446,904	\$428,446,904	\$428,446,904	\$0
Ending Balance³	\$4,142,027,111	\$4,433,107,596	\$4,324,006,627	\$4,324,006,627	\$0

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$110,813,681.83 have been reflected as an increase to FY 2020 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 \$4,123,043.54 have been reflected as an increase to FY 2020 expenditures primarily to appropriately account for investment management fees and security lending expenses. These audit adjustments will be included in the FY 2020 Comprehensive Annual Financial Report (CAFR). Details of the FY 2020 audit adjustments are included in the FY 2021 Mid-Year 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 balance at adequate levels relative to projected requirements. The fund balance fluctuates annually primarily due to interest on investments.