

# Fund 73010: Uniformed 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)
<b>Beginning Balance</b>	<b>\$1,813,717,921</b>	<b>\$1,904,531,784</b>	<b>\$1,762,088,442</b>	<b>\$1,762,088,442</b>	<b>\$0</b>
<b>Revenue:</b>					
Employer Contributions	\$69,930,974	\$75,000,000	\$75,000,000	\$75,000,000	\$0
Employee Contributions	12,764,189	13,500,000	13,500,000	13,500,000	0
Employee Payback	45,923	150,000	150,000	150,000	0
Return on Investments <sup>1</sup>	43,832,127	150,146,753	150,146,753	150,146,753	0
<b>Total Realized Revenue</b>	<b>\$126,573,213</b>	<b>\$238,796,753</b>	<b>\$238,796,753</b>	<b>\$238,796,753</b>	<b>\$0</b>
Unrealized Gain/(Loss) <sup>1,2</sup>	(\$50,176,979)	\$0	\$0		\$0
<b>Total Revenue</b>	<b>\$76,396,234</b>	<b>\$238,796,753</b>	<b>\$238,796,753</b>	<b>\$238,796,753</b>	<b>\$0</b>
<b>Total Available</b>	<b>\$1,890,114,155</b>	<b>\$2,143,328,537</b>	<b>\$2,000,885,195</b>	<b>\$2,000,885,195</b>	<b>\$0</b>
<b>Expenditures:</b>					
Administrative Expenses <sup>1</sup>	\$1,545,149	\$1,353,024	\$1,353,024	\$1,353,024	\$0
Investment Services <sup>1</sup>	14,937,321	18,145,265	18,145,265	18,145,265	0
Payments to Retirees	109,172,723	122,549,492	122,549,492	122,549,492	0
Beneficiaries	1,480,045	1,376,178	1,376,178	1,376,178	0
Refunds	890,475	755,081	755,081	755,081	0
<b>Total Expenditures</b>	<b>\$128,025,713</b>	<b>\$144,179,040</b>	<b>\$144,179,040</b>	<b>\$144,179,040</b>	<b>\$0</b>
<b>Total Disbursements</b>	<b>\$128,025,713</b>	<b>\$144,179,040</b>	<b>\$144,179,040</b>	<b>\$144,179,040</b>	<b>\$0</b>
<b>Ending Balance<sup>3</sup></b>	<b>\$1,762,088,442</b>	<b>\$1,999,149,497</b>	<b>\$1,856,706,155</b>	<b>\$1,856,706,155</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 \$33,089,797.46 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 \$2,214,520.80 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.

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

<sup>3</sup> 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.