

Fund 73020: Police Officers 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	\$1,483,659,513	\$1,561,222,878	\$1,400,551,048	\$1,400,551,048	\$0
Revenue:					
Employer Contributions	\$50,781,403	\$53,000,000	\$53,000,000	\$53,000,000	\$0
Employee Contributions	10,553,689	11,000,000	11,000,000	11,000,000	0
Employee Payback	16,469	75,000	75,000	75,000	0
Return on Investments ¹	5,909,691	122,414,902	122,414,902	122,414,902	0
Total Realized Revenue	\$67,261,252	\$186,489,902	\$186,489,902	\$186,489,902	\$0
Unrealized Gain/(Loss) ^{1,2}	(\$46,612,817)	\$0	\$0	\$0	\$0
Total Revenue	\$20,648,435	\$186,489,902	\$186,489,902	\$186,489,902	\$0
Total Available	\$1,504,307,948	\$1,747,712,780	\$1,587,040,950	\$1,587,040,950	\$0
Expenditures:					
Administrative Expenses ¹	\$1,158,353	\$1,291,959	\$1,291,959	\$1,291,959	\$0
Investment Services ¹	18,148,895	14,959,376	14,959,376	14,959,376	0
Payments to Retirees	78,907,924	90,997,648	90,997,648	90,997,648	0
Beneficiaries	5,179,873	4,737,233	4,737,233	4,737,233	0
Refunds	361,855	440,464	440,464	440,464	0
Total Expenditures	\$103,756,900	\$112,426,680	\$112,426,680	\$112,426,680	\$0
Total Disbursements	\$103,756,900	\$112,426,680	\$112,426,680	\$112,426,680	\$0
Ending Balance³	\$1,400,551,048	\$1,635,286,100	\$1,474,614,270	\$1,474,614,270	\$0

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$30,972,607.17 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 \$1,393,446.88 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 Police Retirement Fund maintains fund balances at adequate levels relative to projected requirements. The fund balance fluctuates annually primarily due to interest on investments.