

Fund 73000: Fairfax County Employees' Retirement

FUND STATEMENT

Category	FY 2021 Actual	FY 2022 Adopted Budget Plan	FY 2022 Revised Budget Plan	FY 2022 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$4,142,027,111	\$4,323,983,267	\$5,146,200,648	\$5,146,200,648	\$0
Revenue:					
County Employer Contributions	\$170,540,806	\$175,212,802	\$175,212,802	\$175,212,802	\$0
County Employee Contributions	30,082,997	30,360,211	30,360,211	30,360,211	0
School Employer Contributions	57,305,475	65,196,600	65,196,600	65,196,600	0
School Employee Contributions	9,584,614	12,032,475	12,032,475	12,032,475	0
Employee Payback	247,228	340,673	340,673	340,673	0
Return on Investments ¹	555,816,921	313,772,632	313,772,632	313,772,632	0
Total Realized Revenue	\$823,578,041	\$596,915,393	\$596,915,393	\$596,915,393	\$0
Unrealized Gain/(Loss) ^{1,2}	\$594,356,178	\$0	\$0	\$0	\$0
Total Revenue	\$1,417,934,219	\$596,915,393	\$596,915,393	\$596,915,393	\$0
Total Available	\$5,559,961,330	\$4,920,898,660	\$5,743,116,041	\$5,743,116,041	\$0
Expenditures:					
Administrative Expenses ¹	\$4,065,161	\$5,566,253	\$5,589,623	\$5,589,623	\$0
Investment Services ¹	52,363,376	43,678,485	43,678,485	50,578,485	6,900,000
Payments to Retirees	345,180,330	364,893,413	364,893,413	364,893,413	0
Beneficiaries	8,450,206	8,283,274	8,283,274	8,283,274	0
Refunds	3,701,609	4,048,713	4,048,713	4,048,713	0
Total Expenditures	\$413,760,682	\$426,470,138	\$426,493,508	\$433,393,508	\$6,900,000
Total Disbursements	\$413,760,682	\$426,470,138	\$426,493,508	\$433,393,508	\$6,900,000
Ending Balance³	\$5,146,200,648	\$4,494,428,522	\$5,316,622,533	\$5,309,722,533	(\$6,900,000)

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$93,305,056.01 have been reflected as an increase to FY 2021 revenues, primarily associated with adjustments necessary to record a net gain from the unrealized appreciation and sale of investments, as well as adjustments to record interest and dividend revenue in the proper fiscal period. In addition, audit adjustments in the amount of \$5,012,218.93 have been reflected as an increase to FY 2021 expenditures primarily to appropriately account for investment management fees and securities lending expenses. The Annual Comprehensive Financial Report (ACFR) reflects all audit adjustments in FY 2021. Details of the audit adjustments were found in Attachment VI of the *FY 2022 Mid-Year Review*.

² Unrealized gain/(loss) is 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 return on investments.