

Fund 73020: Police Officers 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	\$1,400,551,048	\$1,474,609,264	\$1,808,176,588	\$1,808,176,588	\$0
Revenue:					
Employer Contributions	\$50,348,130	\$57,688,069	\$57,688,069	\$57,688,069	\$0
Employee Contributions	10,502,791	10,886,558	10,886,558	10,886,558	0
Employee Payback	4,185,193	73,001	73,001	73,001	0
Return on Investments ¹	191,975,911	106,601,633	106,601,633	106,601,633	0
Total Realized Revenue	\$257,012,025	\$175,249,261	\$175,249,261	\$175,249,261	\$0
Unrealized Gain/(Loss) ^{1,2}	\$260,606,380	\$0	\$0	\$0	\$0
Total Revenue	\$517,618,405	\$175,249,261	\$175,249,261	\$175,249,261	\$0
Total Available	\$1,918,169,453	\$1,649,858,525	\$1,983,425,849	\$1,983,425,849	\$0
Expenditures:					
Administrative Expenses ¹	\$1,246,964	\$1,462,366	\$1,467,374	\$1,467,374	\$0
Investment Services ¹	19,165,545	18,982,947	18,982,947	27,582,947	8,600,000
Payments to Retirees	83,000,454	86,798,716	86,798,716	86,798,716	0
Beneficiaries	5,691,475	5,553,946	5,553,946	5,553,946	0
Refunds	888,427	867,581	867,581	867,581	0
Total Expenditures	\$109,992,865	\$113,665,556	\$113,670,564	\$122,270,564	\$8,600,000
Total Disbursements	\$109,992,865	\$113,665,556	\$113,670,564	\$122,270,564	\$8,600,000
Ending Balance³	\$1,808,176,588	\$1,536,192,969	\$1,869,755,285	\$1,861,155,285	(\$8,600,000)

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$57,604,891.76 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 \$3,095,454.45 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 Police Retirement Fund maintains fund balances at adequate levels relative to projected requirements. The fund balance fluctuates annually primarily due to return on investments.