

Fund 73000: Fairfax County Employees' Retirement

FUND STATEMENT

Category	FY 2022 Actual	FY 2023 Adopted Budget Plan	FY 2023 Revised Budget Plan	FY 2023 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$5,146,200,648	\$5,309,722,533	\$4,857,084,923	\$4,857,084,923	\$0
Revenue:					
County Employer Contributions	\$168,747,137	\$181,671,084	\$181,671,084	\$181,671,084	\$0
County Employee Contributions	29,399,688	33,528,632	33,528,632	33,528,632	0
School Employer Contributions	60,366,922	68,229,000	68,229,000	68,229,000	0
School Employee Contributions	9,955,846	12,592,125	12,592,125	12,592,125	0
Employee Payback	913,473	357,210	357,210	357,210	0
Return on Investments ¹	320,784,610	276,501,339	276,501,339	276,501,339	0
Total Realized Revenue	\$590,167,676	\$572,879,390	\$572,879,390	\$572,879,390	\$0
Unrealized Gain/(Loss) ^{1,2}	(\$443,568,066)	\$0	\$0	\$0	\$0
Total Revenue	\$146,599,610	\$572,879,390	\$572,879,390	\$572,879,390	\$0
Total Available	\$5,292,800,258	\$5,882,601,923	\$5,429,964,313	\$5,429,964,313	\$0
Expenditures:					
Administrative Expenses ¹	\$4,307,940	\$5,426,463	\$5,426,463	\$5,426,463	\$0
Investment Services ¹	59,600,513	54,130,482	54,130,482	54,130,482	0
Payments to Retirees	356,938,580	362,439,345	362,439,345	388,439,345	26,000,000
Beneficiaries	9,173,691	8,872,716	8,872,716	8,872,716	0
Refunds	5,694,611	4,035,088	4,035,088	4,035,088	0
Total Expenditures	\$435,715,335	\$434,904,094	\$434,904,094	\$460,904,094	\$26,000,000
Total Disbursements	\$435,715,335	\$434,904,094	\$434,904,094	\$460,904,094	\$26,000,000
Ending Balance³	\$4,857,084,923	\$5,447,697,829	\$4,995,060,219	\$4,969,060,219	(\$26,000,000)

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$222,396,351.71 have been reflected as a decrease to FY 2022 revenues, primarily associated with adjustments necessary to record a net loss from the unrealized depreciation 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 \$5,775,223.37 have been reflected as an increase to FY 2022 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 2022. Details of the audit adjustments are found in Attachment VI of the *FY 2023 Third Quarter 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.