

# Fund 73010: Uniformed 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)
<b>Beginning Balance</b>	<b>\$2,165,012,552</b>	<b>\$2,236,300,876</b>	<b>\$1,924,523,064</b>	<b>\$1,924,523,064</b>	<b>\$0</b>
<b>Revenue:</b>					
Employer Contributions	\$65,793,238	\$78,748,288	\$78,748,288	\$78,748,288	\$0
Employee Contributions	11,879,088	14,062,468	14,062,468	14,062,468	0
Employee Payback	192,300	76,545	76,545	76,545	0
Return on Investments <sup>1</sup>	88,184,931	112,471,573	112,471,573	112,471,573	0
<b>Total Realized Revenue</b>	<b>\$166,049,557</b>	<b>\$205,358,874</b>	<b>\$205,358,874</b>	<b>\$205,358,874</b>	<b>\$0</b>
Unrealized Gain/(Loss) <sup>1,2</sup>	(\$259,733,809)	\$0	\$0	\$0	\$0
<b>Total Revenue</b>	<b>(\$93,684,252)</b>	<b>\$205,358,874</b>	<b>\$205,358,874</b>	<b>\$205,358,874</b>	<b>\$0</b>
<b>Total Available</b>	<b>\$2,071,328,300</b>	<b>\$2,441,659,750</b>	<b>\$2,129,881,938</b>	<b>\$2,129,881,938</b>	<b>\$0</b>
<b>Expenditures:</b>					
Administrative Expenses <sup>1</sup>	\$1,926,451	\$1,445,385	\$1,445,385	\$1,445,385	\$0
Investment Services <sup>1</sup>	20,261,476	22,055,878	22,055,878	22,055,878	0
Payments to Retirees Beneficiaries	121,754,716	122,306,449	122,306,449	133,306,449	11,000,000
Refunds	2,160,000	1,554,047	1,554,047	1,554,047	0
	702,593	864,662	864,662	864,662	0
<b>Total Expenditures</b>	<b>\$146,805,236</b>	<b>\$148,226,421</b>	<b>\$148,226,421</b>	<b>\$159,226,421</b>	<b>\$11,000,000</b>
<b>Total Disbursements</b>	<b>\$146,805,236</b>	<b>\$148,226,421</b>	<b>\$148,226,421</b>	<b>\$159,226,421</b>	<b>\$11,000,000</b>
<b>Ending Balance<sup>3</sup></b>	<b>\$1,924,523,064</b>	<b>\$2,293,433,329</b>	<b>\$1,981,655,517</b>	<b>\$1,970,655,517</b>	<b>(\$11,000,000)</b>

<sup>1</sup> In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$102,281,479.49 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 \$1,704,565.47 have been reflected as a decrease 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*.

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