

Fund 73020: Police Officers 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	\$1,808,176,588	\$1,861,155,285	\$1,786,724,546	\$1,786,724,546	\$0
Revenue:					
Employer Contributions	\$52,066,100	\$60,899,801	\$60,899,801	\$60,899,801	\$0
Employee Contributions	9,805,495	11,441,861	11,441,861	11,441,861	0
Employee Payback	435,968	76,545	76,545	76,545	0
Return on Investments ¹	78,823,882	99,095,849	99,095,849	99,095,849	0
Total Realized Revenue	\$141,131,445	\$171,514,056	\$171,514,056	\$171,514,056	\$0
Unrealized Gain/(Loss) ^{1,2}	(\$35,613,028)	\$0	\$0	\$0	\$0
Total Revenue	\$105,518,417	\$171,514,056	\$171,514,056	\$171,514,056	\$0
Total Available	\$1,913,695,005	\$2,032,669,341	\$1,958,238,602	\$1,958,238,602	\$0
Expenditures:					
Administrative Expenses ¹	\$1,509,681	\$1,303,597	\$1,303,597	\$1,303,597	\$0
Investment Services ¹	26,829,826	19,440,072	19,440,072	19,440,072	0
Payments to Retirees	92,206,596	87,150,478	87,150,478	98,650,478	11,500,000
Beneficiaries	5,986,510	6,188,870	6,188,870	6,188,870	0
Refunds	437,846	864,662	864,662	864,662	0
Total Expenditures	\$126,970,459	\$114,947,679	\$114,947,679	\$126,447,679	\$11,500,000
Total Disbursements	\$126,970,459	\$114,947,679	\$114,947,679	\$126,447,679	\$11,500,000
Ending Balance³	\$1,786,724,546	\$1,917,721,662	\$1,843,290,923	\$1,831,790,923	(\$11,500,000)

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$66,766,426.04 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 \$3,859,989.67 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 Police Retirement Fund maintains fund balances at adequate levels relative to projected requirements. The fund balance fluctuates annually primarily due to return on investments.