

Fund 73000: Fairfax County Employees' Retirement

FUND STATEMENT

Category	FY 2023 Actual	FY 2024 Adopted Budget Plan	FY 2024 Revised Budget Plan	FY 2024 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$4,857,084,923	\$4,969,060,219	\$4,651,780,473	\$4,651,780,473	\$0
Revenue:					
County Employer Contributions	\$201,253,346	\$201,647,965	\$201,647,965	\$201,647,965	\$0
County Employee Contributions	35,286,702	36,992,865	36,992,865	36,992,865	0
School Employer Contributions	65,282,543	67,806,200	67,806,200	67,806,200	0
School Employee Contributions	10,873,811	12,898,600	12,898,600	12,898,600	0
Employee Payback	374,371	987,921	987,921	987,921	0
Return on Investments ¹	10,184,559	330,353,001	330,353,001	330,353,001	0
Total Realized Revenue	\$323,255,332	\$650,686,552	\$650,686,552	\$650,686,552	\$0
Unrealized Gain/(Loss) ^{1,2}	(\$79,939,542)	\$0	\$0	\$0	\$0
Total Revenue	\$243,315,790	\$650,686,552	\$650,686,552	\$650,686,552	\$0
Total Available	\$5,100,400,713	\$5,619,746,771	\$5,302,467,025	\$5,302,467,025	\$0
Expenditures:					
Administrative Expenses ¹	\$4,332,011	\$7,296,172	\$7,296,172	\$7,296,172	\$0
Investment Services ¹	50,592,735	62,691,611	62,691,611	62,691,611	0
Payments to Retirees	378,830,544	378,890,496	378,890,496	395,190,496	16,300,000
Beneficiaries	10,148,901	9,724,112	9,724,112	9,724,112	0
Refunds	4,716,049	5,979,333	5,979,333	5,979,333	0
Total Expenditures	\$448,620,240	\$464,581,724	\$464,581,724	\$480,881,724	\$16,300,000
Total Disbursements	\$448,620,240	\$464,581,724	\$464,581,724	\$480,881,724	\$16,300,000
Ending Balance³	\$4,651,780,473	\$5,155,165,047	\$4,837,885,301	\$4,821,585,301	(\$16,300,000)

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$24,466,568.49 have been reflected as an increase to FY 2023 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 \$8,872,033.90 have been reflected as an increase to FY 2023 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 2023. Details of the audit adjustments are found in Attachment VI of the FY 2024 Third Quarter Package.

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.