

# Fund 73010: Uniformed 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)
<b>Beginning Balance</b>	<b>\$1,924,523,064</b>	<b>\$1,970,655,517</b>	<b>\$2,029,438,080</b>	<b>\$2,029,438,080</b>	<b>\$0</b>
<b>Revenue:</b>					
Employer Contributions	\$74,989,155	\$74,998,370	\$74,998,370	\$74,998,370	\$0
Employee Contributions	13,554,150	14,858,492	14,858,492	14,858,492	0
Employee Payback	136,126	207,972	207,972	207,972	0
Return on Investments <sup>1</sup>	89,223,499	130,152,959	130,152,959	130,152,959	0
<b>Total Realized Revenue</b>	<b>\$177,902,930</b>	<b>\$220,217,793</b>	<b>\$220,217,793</b>	<b>\$220,217,793</b>	<b>\$0</b>
Unrealized Gain/(Loss) <sup>1,2</sup>	\$79,989,473	\$0	\$0	\$0	\$0
<b>Total Revenue</b>	<b>\$257,892,403</b>	<b>\$220,217,793</b>	<b>\$220,217,793</b>	<b>\$220,217,793</b>	<b>\$0</b>
<b>Total Available</b>	<b>\$2,182,415,467</b>	<b>\$2,190,873,310</b>	<b>\$2,249,655,873</b>	<b>\$2,249,655,873</b>	<b>\$0</b>
<b>Expenditures:</b>					
Administrative Expenses <sup>1</sup>	\$2,166,212	\$2,261,542	\$2,261,542	\$2,261,542	\$0
Investment Services <sup>1</sup>	15,538,563	22,781,012	22,781,012	22,781,012	0
Payments to Retirees	131,645,593	129,801,503	129,801,503	143,801,503	14,000,000
Beneficiaries	2,582,432	2,289,600	2,289,600	2,289,600	0
Refunds	1,044,587	737,723	737,723	737,723	0
<b>Total Expenditures</b>	<b>\$152,977,387</b>	<b>\$157,871,380</b>	<b>\$157,871,380</b>	<b>\$171,871,380</b>	<b>\$14,000,000</b>
<b>Total Disbursements</b>	<b>\$152,977,387</b>	<b>\$157,871,380</b>	<b>\$157,871,380</b>	<b>\$171,871,380</b>	<b>\$14,000,000</b>
<b>Ending Balance<sup>3</sup></b>	<b>\$2,029,438,080</b>	<b>\$2,033,001,930</b>	<b>\$2,091,784,493</b>	<b>\$2,077,784,493</b>	<b>(\$14,000,000)</b>

<sup>1</sup> In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$49,638,863.22 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 \$1,990,675.48 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.

<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.