

Fund 73020: Police Officers 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	\$1,786,724,546	\$1,831,790,923	\$1,677,862,631	\$1,677,862,631	\$0
Revenue:					
Employer Contributions	\$57,592,394	\$57,999,811	\$57,999,811	\$57,999,811	\$0
Employee Contributions	10,877,549	11,986,712	11,986,712	11,986,712	0
Employee Payback	288,944	471,499	471,499	471,499	0
Return on Investments ¹	37,788,676	120,688,615	120,688,615	120,688,615	0
Total Realized Revenue	\$106,547,563	\$191,146,637	\$191,146,637	\$191,146,637	\$0
Unrealized Gain/(Loss) ^{1,2}	(\$86,336,799)	\$0	\$0	\$0	\$0
Total Revenue	\$20,210,764	\$191,146,637	\$191,146,637	\$191,146,637	\$0
Total Available	\$1,806,935,310	\$2,022,937,560	\$1,869,009,268	\$1,869,009,268	\$0
Expenditures:					
Administrative Expenses ¹	\$1,379,480	\$1,601,908	\$1,601,908	\$1,601,908	\$0
Investment Services ¹	20,217,916	27,830,334	27,830,334	27,830,334	0
Payments to Retirees	100,503,594	96,148,274	96,148,274	99,348,274	3,200,000
Beneficiaries	6,317,302	6,439,122	6,439,122	6,439,122	0
Refunds	654,387	459,739	459,739	459,739	0
Total Expenditures	\$129,072,679	\$132,479,377	\$132,479,377	\$135,679,377	\$3,200,000
Total Disbursements	\$129,072,679	\$132,479,377	\$132,479,377	\$135,679,377	\$3,200,000
Ending Balance³	\$1,677,862,631	\$1,890,458,183	\$1,736,529,891	\$1,733,329,891	(\$3,200,000)

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$19,232,801.45 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 \$3,657,515.53 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 Police Retirement Fund maintains fund balances at adequate levels relative to projected requirements. The fund balance fluctuates annually primarily due to return on investments.