

Fund S71000: Educational Employees' Supplementary Retirement

Focus Fund S71000, Educational Employees' Supplementary Retirement Fund, is a qualified retirement plan under section 401(a) of the Internal Revenue Code and is required to operate under specific provisions of the Code and in conformance with general trust law. Responsibility for general administration and operation of the fund is vested in a Board of Trustees. FY 2022 expenditures are estimated at \$229.2 million.

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FUND STATEMENT

Category	FY 2020 Actual	FY 2021 Adopted Budget Plan	FY 2021 Revised Budget Plan ¹	FY 2022 Superintendent's Proposed
Beginning Balance	\$2,521,423,683	\$2,701,772,914	\$2,593,374,917	\$2,788,266,363
Receipts:				
Contributions	\$153,836,856	\$157,538,200	\$153,640,543	\$163,392,614
Investment Income	126,294,071	259,600,000	261,100,000	275,100,000
Total Revenue²	\$280,130,927	\$417,138,200	\$414,740,543	\$438,492,614
Total Available	\$2,801,554,610	\$3,118,911,114	\$3,008,115,460	\$3,226,758,977
Total Expenditures²	\$208,179,693	\$223,764,655	\$219,849,097	\$229,223,973
Total Disbursements	\$208,179,693	\$223,764,655	\$219,849,097	\$229,223,973
Ending Balance	\$2,593,374,917	\$2,895,146,459	\$2,788,266,363	\$2,997,535,004

¹ The *FY 2021 Revised Budget Plan* reflects adjustments adopted by the Fairfax County School Board on December 17, 2020 during the *FY 2021 Midyear Review*. These midyear adjustments will be reflected in County schedules and appropriations as part of the *FY 2021 Third Quarter Review*, which will be acted on by the Board of Supervisors on April 27, 2021.

² In order to account for FY 2020 revenues and expenditures in the appropriate fiscal year, audit adjustments of \$15,916,490 have been reflected as an increase to FY 2020 revenue and audit adjustments in the amount of \$1,179,424 have been reflected as an increase to FY 2020 expenditures. Details of the audit adjustments will be included in the FY 2021 Third Quarter package.