

Fund 73010: Uniformed Retirement

FUND STATEMENT

Category	FY 2021 Actual	FY 2022 Adopted Budget Plan	FY 2022 Revised Budget Plan	FY 2022 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$1,762,088,442	\$1,856,701,149	\$2,165,012,552	\$2,165,012,552	\$0
Revenue:					
Employer Contributions	\$69,464,042	\$71,512,258	\$71,512,258	\$71,512,258	\$0
Employee Contributions	12,686,332	12,910,625	12,910,625	12,910,625	0
Employee Payback	294,288	73,001	73,001	73,001	0
Return on Investments ¹	255,706,478	134,612,644	134,612,644	134,612,644	0
Total Realized Revenue	\$338,151,140	\$219,108,528	\$219,108,528	\$219,108,528	\$0
Unrealized Gain/(Loss) ^{1,2}	\$208,123,406	\$0	\$0	\$0	\$0
Total Revenue	\$546,274,546	\$219,108,528	\$219,108,528	\$219,108,528	\$0
Total Available	\$2,308,362,988	\$2,075,809,677	\$2,384,121,080	\$2,384,121,080	\$0
Expenditures:					
Administrative Expenses ¹	\$1,750,842	\$1,579,745	\$1,584,753	\$1,584,753	\$0
Investment Services ¹	22,409,220	18,523,828	18,523,828	23,723,828	5,200,000
Payments to Retirees	116,482,333	120,089,995	120,089,995	120,089,995	0
Beneficiaries	1,808,161	1,554,047	1,554,047	1,554,047	0
Refunds	899,880	867,581	867,581	867,581	0
Total Expenditures	\$143,350,436	\$142,615,196	\$142,620,204	\$147,820,204	\$5,200,000
Total Disbursements	\$143,350,436	\$142,615,196	\$142,620,204	\$147,820,204	\$5,200,000
Ending Balance³	\$2,165,012,552	\$1,933,194,481	\$2,241,500,876	\$2,236,300,876	(\$5,200,000)

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$26,700,111.04 have been reflected as an increase to FY 2021 revenues, primarily associated with adjustments necessary to record a net gain from the sale of investments, as well as adjustments to record interest and dividend revenue in the proper fiscal period, partially offset by adjustments necessary to record a net loss from the unrealized depreciation of investments. In addition, audit adjustments in the amount of \$1,242,758.22 have been reflected as an increase to FY 2021 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 2021. Details of the audit adjustments were found in Attachment VI of the *FY 2022 Mid-Year Review*.

² Unrealized gain/(loss) is reflected as an actual revenue at the end of each fiscal year.

³ 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.