

Retiree Health Trust Fund (RHTF) Status and Budget, updated July 16,2013, City and County of San Francisco Controller's Office

	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13			FY 2013-14	FY 2014-15
Revenues	Actuals	Actuals	Actual	Actuals	Budget	Year-to-Date as of 7/16/2013*	Last Quarter Projection	Budget Proposal	Budget Proposal
Starting Fund Balance		323,483	3,194,672	8,541,521	17,634,021	17,851,560	17,851,560	31,012,407	47,501,543
2% Employee Contribution (1)	214,928	1,903,374	3,518,030	6,140,559	6,660,000	8,822,558	8,785,151	11,000,000	14,000,000
1% Employer Contribution (1)	107,464	951,919	1,773,184	3,070,242	3,330,000	4,411,034	4,392,578	5,500,000	7,000,000
Interest Earned (2)	1,091	15,896	55,635	144,127	180,000	178,640	205,620	281,636	451,544
Total Revenue	323,483	3,194,672	8,541,521	17,896,449	27,804,021	31,263,792	31,234,907	47,794,043	68,953,087
Expenditures									
External Audit / Report	-	-	-		25,000		25,000	25,000	25,000
City Attorney-legal expenses for trust setup & ongoing costs	-	-	-	37,903	40,000	40,000	40,000	40,000	40,000
Investment Manager and Custodian expenses	-	-	-		125,000		125,000	125,000	125,000
Retirement Board Administrative Support	-	-	-		12,500	16,471	12,500	12,500	12,500
Education / Training	-	-	-	6,985	20,000		20,000	20,000	20,000
Board Election (3)	60,000	-	-				-	70,000	-
Total Expenditures	60,000	-		44,888	222,500	56,471	222,500	292,500	222,500
Ending Fund Balance	263,483	3,194,672	8,541,521	17,851,560	27,581,521	31,207,321	31,012,407	47,501,543	68,730,587

Assumptions

(1) For FY13-14 and FY 14-15, revenue forecast is based on projected % of total salaries contributing to RHCTF at approximately 19.8% and 25% respectively.

(2) For FY13-14 and FY14-15, the pool interest rate projection is based on FY12-13 6 month report, assumption of 0.72% and 0.78% respectively.

(3) Elections are held once every five years; the next one is scheduled for May 2014 with estimated cost of \$70,000. There may be another election if a board member retires/leaves before May 2014 but this cost is not budgeted.

* June Interest earned has not been posted in FAMIS yet as of 7/16/2013

Retiree Health Trust Fund Budget Supporting Data

																		Total Projected Employer Contribution	Total Projected Employee Contribution	Total Projected Contribution	Total Contribution Growth by Year	Growth of employees participate in RHCTF Contribution
FY 2012-13 SubObj 01502 (Actual data from July to June)																						
# of Pay Period	Jul-12 1.5	Aug-12 2	Sep-12 2	Oct-12 3	Nov-12 2	Dec-12 2	Jan-13 2	Feb-13 2	Mar-13 2	Apr-13 2	May-13 3	Jun-13 2.6	FY 12-13 26.1									
01502 RETIREE HEALTH CARE - CITY MATCH-	228,999	319,661	314,618	477,885	333,945	328,202	333,000	343,331	346,632	352,394	542,328	491,453		4,410,447	8,820,894	13,231,341	44%	37%				
City Match Amt/per pay period	151,333	159,830	157,309	159,295	166,972	164,101	166,500	171,666	173,316	176,197	180,776	189,020										
Growth Rate	44.29%	5.62%	-1.56%	1.26%	4.82%	-1.72%	1.46%	3.10%	0.96%	1.74%	1.74%	1.74%	1.74%									
Base salary for employees covered by RHCTF	22,699,919	31,966,050	31,481,823	47,788,471	33,394,453	32,820,158	33,300,008	34,333,116	34,663,200	35,239,400	54,232,800	49,145,300	441,044,698									
Total CCSF salaries paid	155,201,590	216,248,335	210,902,853	320,256,544	218,871,063	208,229,788	211,014,009	211,743,177	211,430,267	208,924,049	314,497,538	277,225,951	#####									
% Total Salaries contributing to RHCTF	14.63%	14.78%	14.92%	14.92%	15.26%	15.78%	16.21%	16.39%	16.63%	16.88%	17.14%	15.95%										
Growth Rate		1.07%	0.92%	0.03%	2.25%	3.30%	0.12%	2.75%	1.11%	1.44%	1.49%	1.56%										
FY 2011-12 SubObj 01502																						
# of Pay Period	Jul-11 1.6	Aug-11 2	Sep-11 2	Oct-11 2	Nov-11 3	Dec-11 2	Jan-12 2	Feb-12 2	Mar-12 2	Apr-12 2	May-12 2	Jun-12 3.5	FY 11-12 26.1									
01502 RETIREE HEALTH CARE - CITY MATCH-	157,593	203,560	204,465	211,931	333,038	226,468	229,858	237,146	245,827	253,934	399,340	367,084		3,070,242	6,140,484	9,210,726	73%	66%				
City Match Amt/per pay period	98,496	101,780	102,233	105,966	111,013	113,233	114,929	118,573	122,914	126,967	199,670	104,881										
Growth Rate	10.45%	3.33%	0.44%	3.65%	4.76%	2.00%	1.50%	3.17%	3.66%	3.30%	3.30%	2.95%										
Base salary for employees covered by RHCTF	15,759,300	20,356,000	20,446,500	21,193,100	33,303,800	22,648,600	22,985,800	23,714,600	24,582,700	25,393,400	39,934,000	36,708,400	307,024,200									
Total CCSF salaries paid	157,863,665	199,786,733	201,204,246	201,024,880	303,976,084	198,044,401	201,496,535	197,273,783	200,738,118	198,596,257	301,549,198	270,524,061	#####									
% Total Salaries contributing to RHCTF	9.98%	10.19%	10.16%	10.54%	10.96%	11.44%	11.41%	12.02%	12.25%	12.79%	13.24%	13.57%	11.66%									
FY 2010-11 SubObj 01502																						
# of Pay Period	Jul-10 1.7	Aug-10 2	Sep-10 2	Oct-10 2	Nov-10 2	Dec-10 3	Jan-11 2	Feb-11 2	Mar-11 2	Apr-11 2	May-11 2	Jun-11 3.4	FY 10-11 26.1									
01502 RETIREE HEALTH CARE - CITY MATCH-	88,416	108,178	110,194	111,521	119,993	186,685	132,343	144,912	149,346	153,675	162,147	303,208		1,770,618	3,541,236	5,311,854						
City Match Amt/per pay period	52,009	54,089	55,097	55,781	59,997	62,228	66,172	72,456	74,673	76,838	81,074	89,179										
Growth Rate		4.00%	1.88%	1.20%	7.60%	3.72%	6.34%	9.50%	3.08%	2.90%	5.51%	10.00%	6.08%									
Base salary for employees covered by RHCTF	8,841,600	10,817,800	11,019,400	11,152,100	11,999,300	18,668,500	13,234,300	14,491,200	14,934,800	15,367,500	16,214,700	30,320,800	177,061,800									
Total CCSF salaries paid	167,395,929	196,578,054	194,041,383	191,186,001	192,107,087	289,499,918	195,147,389	190,848,435	191,115,506	190,546,679	191,193,494	337,124,287	#####									
% Total Salaries contributing to RHCTF	5.28%	5.50%	5.68%	5.83%	6.25%	6.45%	6.76%	7.59%	7.81%	8.06%	8.48%	8.99%	7.01%									