

Retiree Health Trust Fund (RHTF) Status and Budget, updated May 8,2014, City and County of San Francisco Controller's Office

	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12	FY12-13	FY 2013-14			FY 2014-15	FY 2015-16
Revenues	Actuals	Actuals	Actual	Actuals	Actual	Budget Proposal	Year-to-Date	Projection	Budget Proposal	Budget Proposal
Starting Fund Balance		323,483	3,194,672	8,541,521	17,851,560	31,205,393	31,205,393	31,205,393	47,694,529	69,529,272
2% Employee Contribution (1)	214,928	1,903,374	3,518,030	6,140,559	8,822,558	11,000,000	9,414,616	11,704,921	14,500,000	17,800,000
1% Employer Contribution (1)	107,464	951,919	1,773,184	3,070,242	4,411,034	5,500,000	4,706,462	5,852,461	7,250,000	8,900,000
Interest Earned (2)	1,091	15,896	55,635	144,127	195,079	281,636	171,430	225,611	379,743	785,952
Total Revenue	323,483	3,194,672	8,541,521	17,896,449	31,280,231	47,987,029	45,497,901	48,988,387	69,824,272	97,015,224
Expenditures										
External Audit / Report	-	-	-	-	-	25,000	-	-	25,000	25,000
City Attorney-legal expenses for trust setup & ongoing costs	-	-	-	37,903	56,524	40,000	40,000	40,000	40,000	40,000
Investment Manager and Custodian expenses	-	-	-	-	-	125,000	75,000	75,000	125,000	125,000
Retirement Board Administrative Support	-	-	-	-	18,314	12,500	12,500	12,500	75,000	75,000
Education / Training	-	-	-	6,985	-	20,000	2,591	3,000	30,000	30,000
Board Election (3)	60,000	-	-	-	-	70,000	70,000	70,000	-	-
Total Expenditures	60,000	-	-	44,888	74,838	292,500	200,091	200,500	295,000	295,000
Ending Fund Balance	263,483	3,194,672	8,541,521	17,851,560	31,205,393	47,694,529	45,297,810	48,787,887	69,529,272	96,720,224

Assumptions

(1) For FY14-15 and FY 15-16, revenue forecast is based on projected % or total budgeted salaries contributing to RHCTF at approximately 25% and 30% respectively.

(2) For FY14-15 and FY 15-16, the pool interest rate projection from TTX is 0.65% and 0.95% respectively.

(3) Increased staff costs to help implementing an investment decision by the board and possibly an actuarial evaluation.

(4) 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.

* Interest earned posted in FAMIS is only up to March 2014

