Retiree Health Trust Fund (RHTF) Status and Budget, updated January 09,2013, 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		<u>Assumptions</u>			
Revenues	Actuals	Actuals	Actual	Actuals	Budget	Year-to-Date	Projection	Forecast	Forecast				
Starting Fund Balance		323,483	3,194,672	8,541,521	17,634,021	17,851,560	17,851,560	30,947,136	48,934,504	(1) For FY12-13, revenue forecast assumption has adjusted to 1.6% monthly growth in contributions			
2% Employee Contribution (1)	214,928	1,903,374	3,518,030	6,140,559	6,660,000	4,001,096	8,732,232	12,000,000	15,000,000	from January to June 2013 based on actual from July to December 2012. This represents FY12-13 annual growth rate at 42%. For FY13-14 and FY 14-15,			
1% Employer Contribution (1)	107,464	951,919	1,773,184	3,070,242	3,330,000	2,000,599	4,366,116	6,000,000	7,500,000	revenue forecast growth is at approximately 33% and 25% respectively.			
Interest Earned (2)	1,091	15,896	55,635	144,127	180,000	78,184	219,728	286,542	432,479	(2) projected interest earnings for 12-13 extrapolated from year to date, while 13-14 assumption of 0.72%, consistent with pooled interest rate assumptions by			
Total Revenue	323,483	3,194,672	8,541,521	17,896,449	27,804,021	23,931,439	31,169,636	49,233,679	71,866,982	TTX. FY 14-15 is held constant at 0.72%. This does not yet assume investment earnings from longer term investments.			
Expenditures													
External Audit / Report	-	-	-		25,000		25,000	25,750	26,523				
City Attorney-legal expenses for trust setup & ongoing costs	-	-	-	37,903	40,000	5,368	40,000	41,200	42,436				
Investment Manager and Custodian expenses	-	-	-	-	125,000		125,000	128,750	132,613				
Retirement Board Administrative Support	-	-	-		12,500	5,368	12,500	12,875	13,261				
Education / Training	-	-	-	6,985	20,000		20,000	20,600	21,218	(3) Elections are held once every five years; the next one is scheduled for May 2014 with estimated cost of			
Board Election (3)	60,000	-	-				-	70,000	-	\$70,000. There may be another election if a board member retires/leaves before May 2014 but this cost is not budgeted.			
Total Expenditures	60,000	-		44,888	222,500	10,736	222,500	299,175	236,050	-			
Ending Fund Balance	263,483	3,194,672	8,541,521	17,851,560	27,581,521	23,920,703	30,947,136	48,934,504	71,630,932				

Retiree Health Trust Fund Budget Supporting Data

														Total Projected Employer Contribution	Total Projected Employee Contribution	Total Projected Contribution
FY 2012-13 SubObj 01502 (Actual data from Jul	y to December)				,	,	,	,				,			
	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	FY 12-13			
# of Pay Period	1.5	2	2	3	2	2	2	2	2	2	2	3.6	26.1			
01502 RETIREE HEALTH CARE - CITY MATCH	226,999	319,661	314,654	478,136		327,178	332,473	337,853	343,321	348,877	354,523	648,469		4,366,116	8,732,232	13,098,349
City Match Amt/per pay period	151,333	159,830	157,327	159,379		163,589	166,236	168,927	171,661	174,439	177,262	180,130				
Growth Rate	44.29%	5.62%	-1.57%	1.30%	4.77%	-2.03%	1.62%	1.62%	1.62%	1.62%	1.62%	1.62%	1.62%			142%
Base salary for employees covered by RHCTF	11,349,960	15,983,025	15,732,700	23,906,800	16,698,550	16,358,900										
Total CCSF salaries paid	155,049,700	215,767,676	210,571,620	319,933,866	218,557,768	207,461,993										
% Total Salaries contributing to RHCTF	7.32%	7.41%	7.47%	7.47%	7.64%	7.89%										
FY 2011-12 SubObj 01502																
	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	FY 11-12			
# of Pay Period	1.6	2	2	2	3	2	2	2	2	2	2	3.5	26.1			
01502 RETIREE HEALTH CARE - CITY MATCH	157,593	203,560	204,465	211,931	333,038	226,466	229,858	237,146	245,827	253,934	399,340	367,084		3,070,242	6,140,484	9,210,726
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%	3.30%	2.95%			173%
Base salary for employees covered by RHCTF	7,879,650	10,178,000	10.223,250	10,596,550	16,651,900	11,323,300	11,492,900	11,857,300	12,291,350	12,696,700	19.967.000	18.354.200				
Total CCSF salaries paid	157,863,665	199,786,733	201,204,246	201,024,880		198,044,401	201,496,535		200,738,118	198,596,257	301,549,198	270.524.061				
% Total Salaries contributing to RHCTF	4.99%	5.09%	5.08%	5.27%	5.48%	5.72%	5.70%	6.01%	6.12%	6.39%	6.62%	6.78%				
FY 2010-11 SubObj 01502																
F1 2010-11 3ubObj 01302	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	FY 10-11			
# of Pay Period	1.7	2	2	2	2	3	2	2	2	2	2	3.4	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	55,761	59,997	62,228	66,172	72,456	74,673	76,838	81,074	89,179		1,110,010	2,211,222	2,011,001
Growth Rate	3-,000	4.00%	1.86%	1.20%	7.60%	3.72%	6.34%	9.50%	3.06%	2.90%	5.51%	10.00%	6.08%			
Base salary for employees covered by RHCTF	4,420,800	5,408,900	5,509,700	5,576,050	5,999,650	9,334,250	6,617,150	7,245,600	7,467,300	7,683,750	8,107,350	15.160.400				
Total CCSF salaries paid	167.395.929	196.578.054	194.041.383	191.186.001		289.499.918	195.147.389	190.848.435		190.546.679	191.193.494	337.124.287				
% Total Salaries contributing to RHCTF	2.64%	2.75%	2.84%	2.92%	3.12%	3.22%	3.39%	3.80%	3.91%	4.03%	4.24%	4.50%				
														Total		
F	Y 2012-13 Inter	rest (Actual data	from July to Au	ıgust)										Interest		
	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	FY 12-13			
300 INTEREST & INVESTMENT INCOME	17,336	13,844	15,438	13,585	17,982	18,510	19,053	19,611	20,187	20,779	21,389	22,016		219,728		
Growth Rate	·	-20.15%	11.51%	-12.00%	32.37%	2.93%	2.93%	2.93%	2.93%	2.93%	2.93%	2.93%		,		
F	Y 2011-12 Inter	rest Actual														
	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12				
300 INTEREST & INVESTMENT INCOME	7,346	8,032	8,972	9,829		12,617	10,732	12,424	15,478	13,662	22,675	11,102		144,127		
	,	1.093384155	-,	1.09551939	,	1.12071416	0.8505984	1.15765934	1.24581455	1.24581455	1.24581455	, -	1.142141		1	