

Retiree Health Trust Fund (RHTF) Status and Budget, updated January 21,2014, 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
Revenues	Actuals	Actuals	Actual	Actuals	Actual	Budget Proposal	Year-to-Date	Budget Proposal
Starting Fund Balance		323,483	3,194,672	8,541,521	17,851,560	31,205,393	31,205,393	47,694,529
2% Employee Contribution (1)	214,928	1,903,374	3,518,030	6,140,559	8,822,558	11,000,000	5,643,094	14,000,000
1% Employer Contribution (1)	107,464	951,919	1,773,184	3,070,242	4,411,034	5,500,000	2,821,052	7,000,000
Interest Earned (2)	1,091	15,896	55,635	144,127	195,079	281,636	96,067	451,544
Total Revenue	323,483	3,194,672	8,541,521	17,896,449	31,280,231	47,987,029	39,765,606	69,146,073
Expenditures								
External Audit / Report	-	-	-	-	-	25,000	-	25,000
City Attorney-legal expenses for trust setup & ongoing costs	-	-	-	37,903	56,524	40,000	40,000	40,000
Investment Manager and Custodian expenses	-	-	-	-	-	125,000	75,000	125,000
Retirement Board Administrative Support	-	-	-	-	18,314	12,500	12,500	12,500
Education / Training	-	-	-	6,985	-	20,000	1,535	20,000
Board Election (3)	60,000	-	-	-	-	70,000	70,000	-
Total Expenditures	60,000	-	-	44,888	74,838	292,500	199,035	222,500
Ending Fund Balance	263,483	3,194,672	8,541,521	17,851,560	31,205,393	47,694,529	39,566,571	68,923,573

Assumptions

(1) For FY13-14 and FY 14-15, revenue forecast is based on projected % or 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.

* Interest earned posted in FAMIS is only up to December 2013

**Retiree Health Trust Fund Budget Supporting Data
Interest Actual and Projection**

	FY 2013-14 Interest Actual													Total	
	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	Interest	
300 INTEREST & INVESTMENT INCOME	18,961	19,216	18,627	17,681	21,582	22,406	23,261	24,148	25,070	26,027	27,020	28,051		272,049	1.56%
Growth Rate		1.35%	-3.06%	-5.08%	22.06%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%		
	FY 2012-13 Interest Actual													Total	
	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	Interest	
300 INTEREST & INVESTMENT INCOME	17,336	13,844	15,438	13,585	17,982	12,997	20,022	17,547	15,219	18,308	16,362	16,439		195,078	1.47%
Growth Rate		-20.15%	11.51%	-12.00%	32.37%	-27.72%	54.05%	-12.37%	-13.27%	20.30%	-10.63%	0.47%	2.05%		
	FY 2011-12 Interest Actual													Total	
	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12		Interest	
300 INTEREST & INVESTMENT INCOME	7,346	8,032	8,972	9,829	11,258	12,617	10,732	12,424	15,478	13,662	22,675	11,102		144,127	1.56%
Growth Rate		9.34%	11.70%	9.55%	14.54%	12.07%	-14.94%	15.77%	24.58%	-11.73%	65.97%	-51.04%	7.80%		
	FY 2010-11 interest Actual													Total	
	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	Interest	
300 INTEREST & INVESTMENT INCOME	2,904	3,516	3,485	3,521	4,092	5,041	5,185	6,090	3,692	4,999	5,810	7,301		55,636	1.05%
Growth Rate		21.07%	-0.88%	1.03%	16.22%	23.19%	2.86%	17.45%	-39.38%	35.40%	16.22%	25.66%	10.81%		