

Projected Changes in Fund Balances - Fund 655 Pension - General Members

To account for the accumulation of resources used to pay retirement benefits to the City's General Employees. The City's contribution represents the amount required to maintain the actuarial soundness of the plan.

	2008-09 Actual	2009-10 Actual	2010-11 Budget	2011-12 Budget	% of Total	% Change from 2010-11
Beginning Balance	\$ 110,146,260	108,011,531	115,239,001	120,154,318	-	-
Revenues/Sources						
Investment Income	(4,178,115)	11,434,873	9,769,000	15,000,000	78.9%	53.5%
Miscellaneous Revenues	9,709,936	4,660,765	3,565,317	4,009,516	21.1%	12.5%
Total Revenues	5,531,821	16,095,638	13,334,317	19,009,516	100.0%	42.6%
Expenditures/Uses						
General Government Service	7,666,550	8,868,167	8,419,000	9,080,000	100.0%	7.9%
Total Expenditures	7,666,550	8,868,167	8,419,000	9,080,000	100.0%	7.9%
Excess (Deficit)	(2,134,729)	7,227,470	4,915,317	9,929,516		
Ending Balance	\$ 108,011,531	115,239,001	120,154,318	130,083,834		
Percent Change	-	6.7%	4.3%	8.3%		

Note(s):

Effective July 1, 2010, the General Employees Pension Plan was frozen for all collective bargaining unit members and no additional benefits are being accrued for these employees. Collective bargaining unit members are no longer required to contribute to the Plan.

The fiscal year 2008-09 fund balance decreased by \$2.1 million. The largest component of the decrease was market losses of \$4.2 million.

The fiscal year 2009-10 fund balance increased by \$7.2 million due largely to an \$11.4 million increase in the valuation of investments. City and employee contributions decreased by \$5.0 million, partly as a result of freezing the benefits for all current members of the bargaining unit as of July 1, 2010.

The fiscal year 2010-11 fund balance is expected to increase by \$4.9 million (4%), \$2.3 million less than fiscal year 2009-10's surplus due partly to a \$1.5 million reduction in City and employee contributions associated with pension plan changes implemented in fiscal year 2009-10.

The fiscal year 2011-12 fund balance is expected to increase by \$9.9 million. Investment earnings of \$15.0 million, City contributions of \$3.7 million, and \$0.3 million of employee contributions will be offset by \$9.1 million of expenses.