

# CITY OF HOUSTON

## PENSION FUND PAYMENTS AND UNFUNDED LIABILITY SUMMARY

6/30/2014

### PAYMENTS

(amount expressed in thousands)

	FY2013	FY 2014			
		City Payment Rate	Employee Payment Rate	Adopted Budget	Year to Date Actual
Firefighters Plan					
General Fd. & Other Fds.	\$ 61,966	23.9%	9.00%	\$ 61,592	\$ 63,631
Total Firefighters Plan	<u>61,966</u>			<u>61,592</u>	<u>63,631</u>
Police Plan					
General Fd. & Other Fds.	84,500	Note 1	9.00% / 10.25%	103,000	
Pension Bonds	0			0	103,000
Total Police Plan	<u>84,500</u>			<u>103,000</u>	<u>103,000</u>
Municipal Plan					
General Fund	47,555	Note 2	5% / None	50,892	53,183
Other Funds	65,672	Note 2	5% / None	74,613	76,532
Total Municipal Plan	<u>113,227</u>			<u>125,505</u>	<u>129,715</u>
Total All Three Plans	<u>\$259,693</u>			<u>\$290,097</u>	<u>\$296,346</u>

### UNFUNDED ACCRUED LIABILITY AND FUNDED STATUS

	Date of Most Recent Valuation or Estimate	Unfunded Accrued Liability (\$ millions)	Assets as % of Liabilities
Firefighters Plan	7/1/2013	532.6	86.6%
Police Plan	7/1/2013	939.0	81.3%
Municipal Plan	7/1/2013	1,746.9	57.7%

Note 1: City contribution based on Meet and Confer Agreement with Houston Police Officers Pension System

(Agreement Between Houston Police Officers' Pension System and City of Houston,

Article II - Change in Member Contributions, September 18, 2004). The City committed to pay the flat amount of \$84.5 million in FY13.

Note 2: City contribution based on Meet and Confer Agreement with Houston Municipal Employees Pension System

(Fourth Amendment, June 27, 2007, Change in Member Contributions: effective January 1, 2008, new hires do not contribute).

The City committed to the greater of \$108.5M or 21.36% of payroll FY13.