

CITY OF HOUSTON

PENSION FUND PAYMENTS AND UNFUNDED LIABILITY SUMMARY

9/30/2013

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	\$ 14,718
Total Firefighters Plan	<u>61,966</u>			<u>61,592</u>	<u>14,718</u>
Police Plan					
General Fd. & Other Fds.	84,500	Note 1	9.00% / 10.25%	103,000	
Pension Bonds	0			0	23,769
Total Police Plan	<u>84,500</u>			<u>103,000</u>	<u>23,769</u>
Municipal Plan					
General Fund	47,555	Note 2	5% / None	50,892	12,119
Other Funds	65,672	Note 2	5% / None	74,613	17,440
Total Municipal Plan	<u>113,227</u>			<u>125,505</u>	<u>29,559</u>
Total All Three Plans	<u><u>\$259,693</u></u>			<u><u>\$290,097</u></u>	<u><u>\$68,046</u></u>

UNFUNDED ACCRUED LIABILITY AND FUNDED STATUS

	Date of Most Recent Valuation or Estimate	Unfunded Accrued Liability (\$ millions)	Assets as % of Liabilities
Firefighters Plan	7/1/2012	489.6	87.0%
Police Plan	7/1/2012	858.7	81.9%
Municipal Plan	7/1/2012	1,622.7	59.1%

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.