

Office of Retirement Services

Roberto L. Peña, Chief Executive Officer

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Provide quality services in the delivery of pension and related benefits and maintain financially sound pension plans

City Service Area

Strategic Support

Core Services

Retirement Plan Administration

Management and administration of the retirement trust funds, administration of retirement benefits, and supervision of investment assets

Strategic Support: Retirement Boards' Support, Training, and Contract Administration

Office of Retirement Services

Service Delivery Framework

PROGRAM	DESCRIPTION
<i>Retirement Plan Administration Core Service</i>	
Benefits	Provides retirement planning and counseling services to plan members and administers health care and other benefits for retirees and beneficiaries.
Investments	Manages retirement plan assets in a manner which seeks to achieve long-term net returns in excess of the actuarial investment return assumption and adopted benchmarks while maintaining a reasonable level of investment risk.
<i>Strategic Support Core Service</i>	
Retirement Financial Management	Prepares CAFRs for the retirement plans; runs monthly payroll for retirees and beneficiaries; manages the budget and all other financial transactions for the department.
Retirement Human Resources	Manages personnel-related functions for the department, including hiring, employee development, employee discipline, and personnel transactions.
Retirement Information Technology	Manages the Pension Administration System which houses all retirement data and runs most of the retirement business transactions; provides other information technology services, planning, system development and maintenance for the department.
Retirement Management and Administration	Provides executive-level, analytical, and administrative support to the department and retirement boards.

Office of Retirement Services

Department Budget Summary

Expected 2020-2021 Service Delivery

- Manage Retirement Plans' assets and seek solutions to increase investment returns and reduce volatility and cost, while mitigating risk.
- Work with the Retirement Plans' actuaries to ensure the plans have adopted and implemented the most appropriate rates, assumptions, and methodologies to remove risk from the plans, decrease volatility, and reduce intergenerational shifting of liabilities.
- Provide quality retirement planning, counseling, and financial reporting.

2020-2021 Key Budget Actions

N/A

Operating Funds Managed

- Federated Retiree Health Care Trust Fund
- Federated Retirement Fund
- Fire Retiree Health Care Trust Fund
- Police and Fire Retirement Fund
- Police Retiree Health Care Trust Fund

Office of Retirement Services

Department Budget Summary

	2018-2019 Actuals ***	2019-2020 Adopted	2020-2021 Forecast	2020-2021 Proposed
Dollars by Core Service				
Retirement Plan Administration	62,554	4,573,081	4,417,400	4,417,400
Strategic Support - City Council Appointees	0	2,672,028	2,640,965	2,640,965
Strategic Support - Other - Council Appointees	38,309	40,000	37,000	37,000
Total	\$100,863	\$7,285,109	\$7,095,365	\$7,095,365
Dollars by Category				
<i>Personal Services and Non-Personal/Equipment</i>				
Salaries/Benefits	0	7,095,109	6,958,365	6,958,365
Subtotal Personal Services	\$0	\$7,095,109	\$6,958,365	\$6,958,365
Total Personal Services & Non-Personal/Equipment	\$0	\$7,095,109	\$6,958,365	\$6,958,365
<i>Other Costs*</i>				
City-Wide Expenses	100,863	190,000	137,000	137,000
Other	0	0	0	0
Other - Capital	0	0	0	0
Overhead Costs	0	0	0	0
Total Other Costs	\$100,863	\$190,000	\$137,000	\$137,000
Total	\$100,863	\$7,285,109	\$7,095,365	\$7,095,365

Note: The budget figures reflected in this summary account for a small portion of the total budget for the Office of Retirement Services, including the cost of the civil service positions in the Office of Retirement Services and General Fund City-Wide expenses of \$137,000. Additional budget information on the Federated and Police and Fire Retirement Funds and the Office of Retirement Services can be found in this budget document in the Source and Use of Funds Statements section. There are five Source and Use of Funds Statements included for display purposes, consisting of Federated Retirement Fund, Federated Retiree Health Care Trust Fund, Fire Retiree Health Care Trust Fund, Police and Fire Retirement Fund, and Police Retiree Health Care Trust Fund.

The Office of Retirement Services' 2020-2021 Proposed Administrative Budget as approved by the Federated Retirement System Board and the Police and Fire Plan Board will be released as a Manager's Budget Addendum for the City Council's consideration.

* Fund Balance, Transfers, and Reserves for funds that may be managed by this department have been excluded from this display. This information can be found in Source and Use of Funds Statements elsewhere in this document. The amounts in the 2019-2020 Adopted Budget column may vary from the published Adopted Budget due to the realignment of Other Costs (primarily City-Wide Expenses and General Fund Capital) between Departments.

** The positions displayed in the 2018-2019 Actuals column reflect those included in the 2018-2019 Adopted Budget.

*** 2018-2019 Actuals may not subtotal due to rounding.

Office of Retirement Services
Department Budget Summary

	2018-2019 Actuals ***	2019-2020 Adopted	2020-2021 Forecast	2020-2021 Proposed
Dollars by Fund				
General Fund (001)	100,863	190,000	137,000	137,000
Federated Retirement Funds	0	3,549,117	3,480,825	3,480,825
Police and Fire Retirement Funds	0	3,545,992	3,477,540	3,477,540
Total	\$100,863	\$7,285,109	\$7,095,365	\$7,095,365
Positions by Core Service**				
Retirement Plan Administration	24.55	25.55	24.55	24.55
Strategic Support - City Council Appointees	15.20	14.20	14.20	14.20
Total	39.75	39.75	38.75	38.75

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** The positions displayed in the 2018-2019 Actuals column reflect those included in the 2018-2019 Adopted Budget.

*** 2018-2019 Actuals may not subtotal due to rounding.

Office of Retirement Services
Department Budget Summary

	2018-2019 Actuals**	2019-2020 Adopted	2020-2021 Forecast	2020-2021 Proposed	2020-2021 Proposed Positions
Dollars by Program*					
Retirement Plan Administration					
Retirement Benefits	62,554	2,473,062	2,280,028	2,280,028	14.30
Retirement Investments	0	2,100,019	2,137,372	2,137,372	10.25
Sub-Total	62,554	4,573,081	4,417,400	4,417,400	24.55
Strategic Support - City Council Appointees					
Retirement Services Financial Management	0	1,131,127	1,154,007	1,154,007	6.45
Retirement Services Information Technology	0	915,421	703,388	703,388	3.45
Retirement Services Management and Administration	0	625,480	783,570	783,570	4.30
Sub-Total	0	2,672,028	2,640,965	2,640,965	14.20
Strategic Support - Other - Council Appointees					
Retirement Services Other Departmental - City-Wide	38,309	40,000	37,000	37,000	0.00
Sub-Total	38,309	40,000	37,000	37,000	0.00
Total	\$100,863	\$7,285,109	\$7,095,365	\$7,095,365	38.75

* Fund Balance, Transfers, and Reserves for funds that may be managed by this department have been excluded from this display. This information can be found in Source and Use of Funds Statements elsewhere in this document.

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Office of Retirement Services

Budget Reconciliation

Personal Services and Non-Personal/Equipment (2019-2020 Adopted to 2020-2021 Proposed)

	Positions	All Funds (\$)
Prior Year Budget (2019-2020):	39.75	7,095,109
<hr/> Base Adjustments		
One-Time Prior Year Expenditures Deleted		
• Information Technology Support Staffing (1.0 Information Systems Analyst)	(1.00)	(191,402)
One-time Prior Year Expenditures Subtotal:	38.75	6,903,707
Technical Adjustments to Costs of Ongoing Activities		
• Salary/benefit changes and the following position reallocations:		54,658
- 1.0 Staff Specialist to 1.0 Executive Assistant U		
Technical Adjustments Subtotal:	0.00	54,658
2020-2021 Forecast Base Budget:	38.75	6,958,365
<hr/> Budget Proposals Recommended		
NONE		
2020-2021 Proposed Budget Total	38.75	6,958,365

Office of Retirement Services

Departmental Position Detail

Position	2019-2020 Adopted	2020-2021 Proposed	Change
Accountant I/II	1.00	1.00	-
Account Clerk II	1.00	1.00	-
Accounting Technician	1.00	1.00	-
Analyst I/II	6.00	6.00	-
Assistant Director and Chief Investment Officer	1.00	1.00	-
Department Information Technology Manager	1.00	1.00	-
Deputy Director	1.00	1.00	-
Director of Retirement Services	1.00	1.00	-
Division Manager	2.00	2.00	-
Executive Assistant U	0.00	1.00	1.00
Financial Analyst	1.00	1.00	-
Information Systems Analyst	2.00	1.00	(1.00)
Network Technician I/II/III	1.00	1.00	-
Office Specialist II	1.00	1.00	-
Retirement Investment Analyst I/II	2.00	2.00	-
Retirement Investment Officer	3.00	3.00	-
Retirement Investment Operations Supervisor	1.00	1.00	-
Senior Accountant	2.00	2.00	-
Senior Analyst	2.00	2.00	-
Senior Auditor	1.00	1.00	-
Senior Retirement Investment Officer	1.00	1.00	-
Staff Specialist	7.00	6.00	(1.00)
Staff Specialist PT	0.75	0.75	-
Total Positions	39.75	38.75	(1.00)