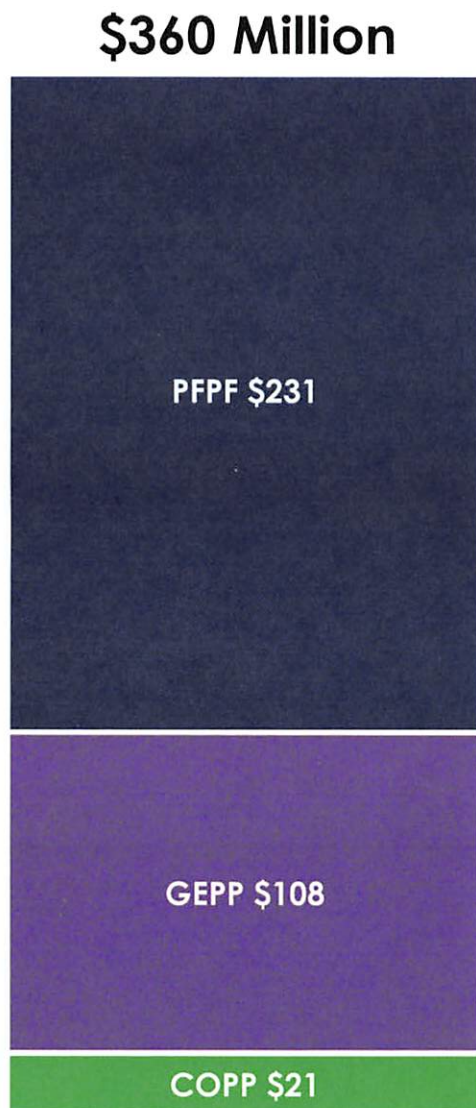


# FY18 Impact of No Reform



FY18 Required Contribution  
NO REFORM

Enacting pension reform will result in approximately **\$139 Million** of reduced pension costs in FY18

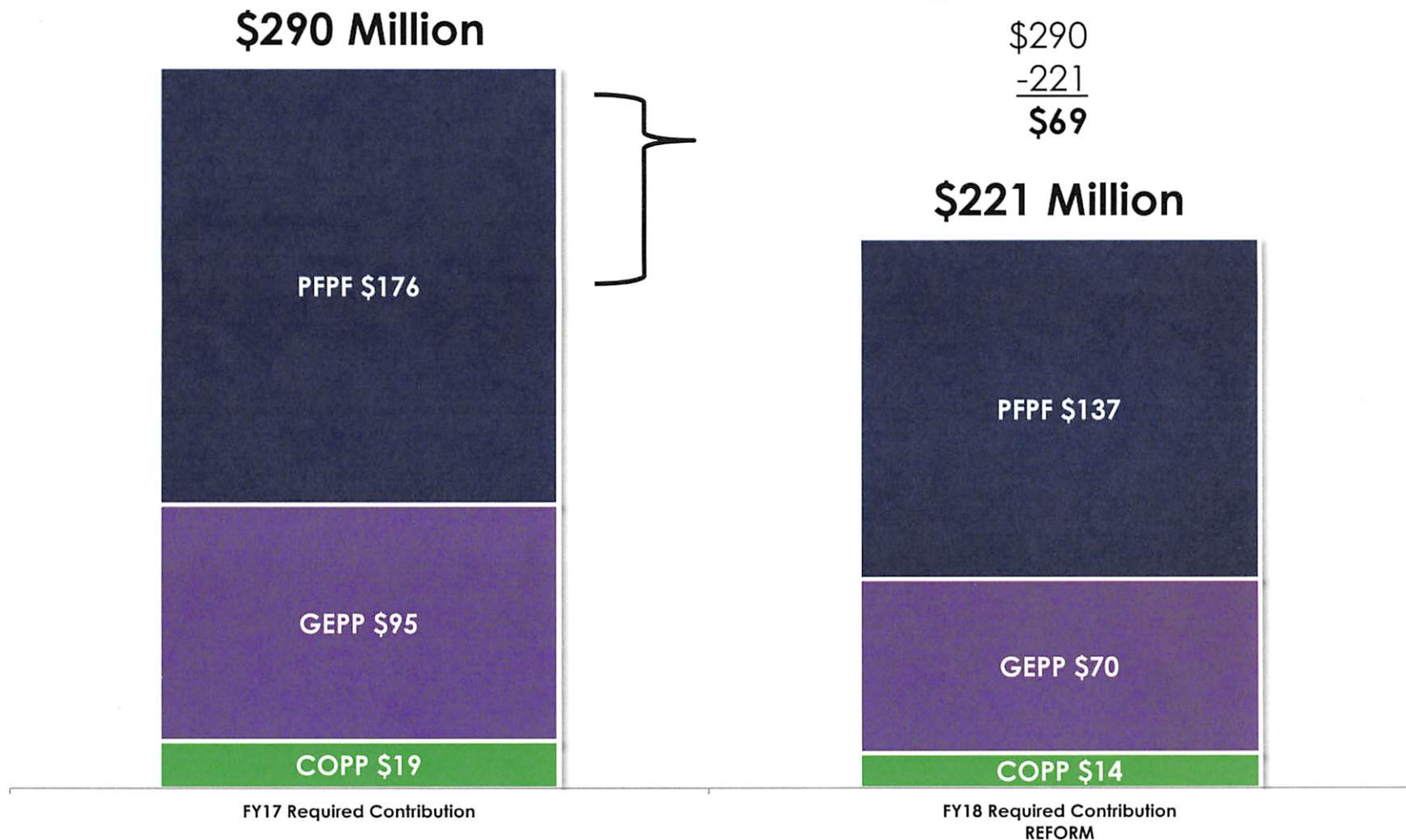
$$\begin{array}{r} \$360 \\ -221 \\ \hline \$139 \end{array}$$



FY18 Required Contribution  
REFORM

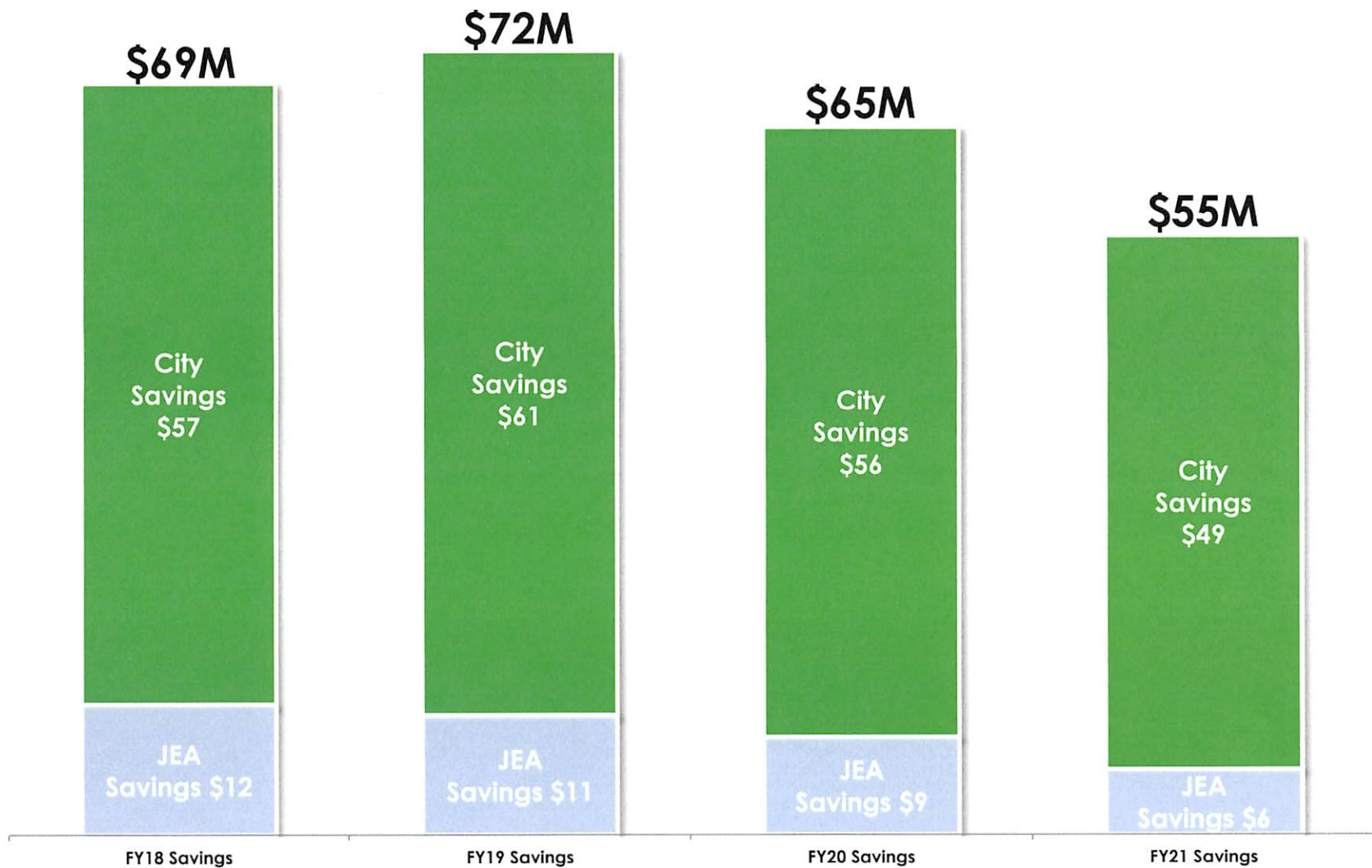
# FY18 Impact of Reform vs. FY17 Contribution

Enacting pension reform will result in approximately **\$69 Million** of savings in FY18 vs. FY17



## Annual Savings – FY18-21 Compared to the FY17 Total Contribution Amount (\$290 Million)

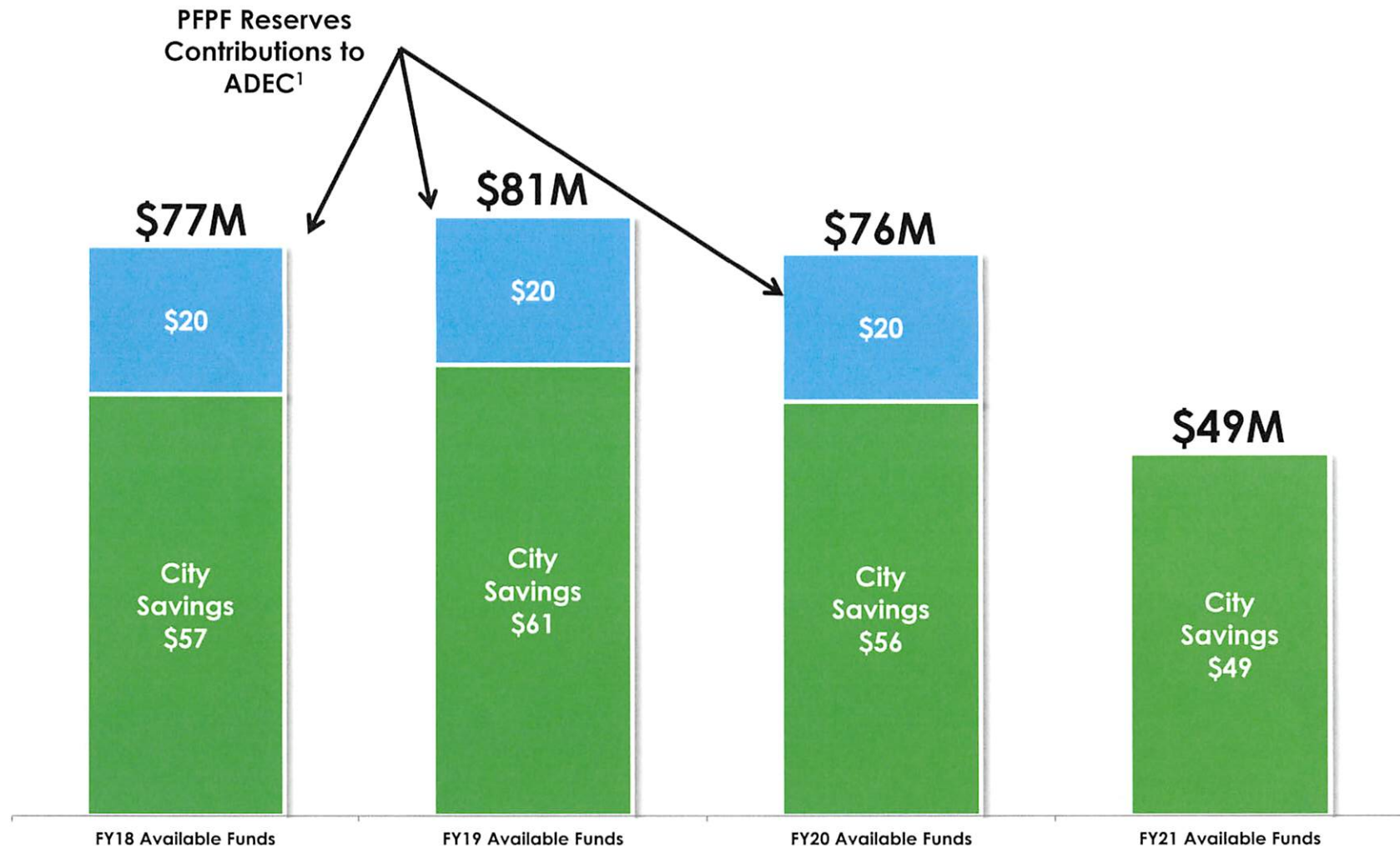
FY17	\$290	FY17	\$290	FY17	\$290	FY17	\$290
FY18	<u>-221</u>	FY19	<u>-218</u>	FY20	<u>-225</u>	FY21	<u>-235</u>





# Total Annual Savings

In addition to annual City Savings, approximately \$60 Million of PFPF Reserve Funds will be a part of the total City contribution

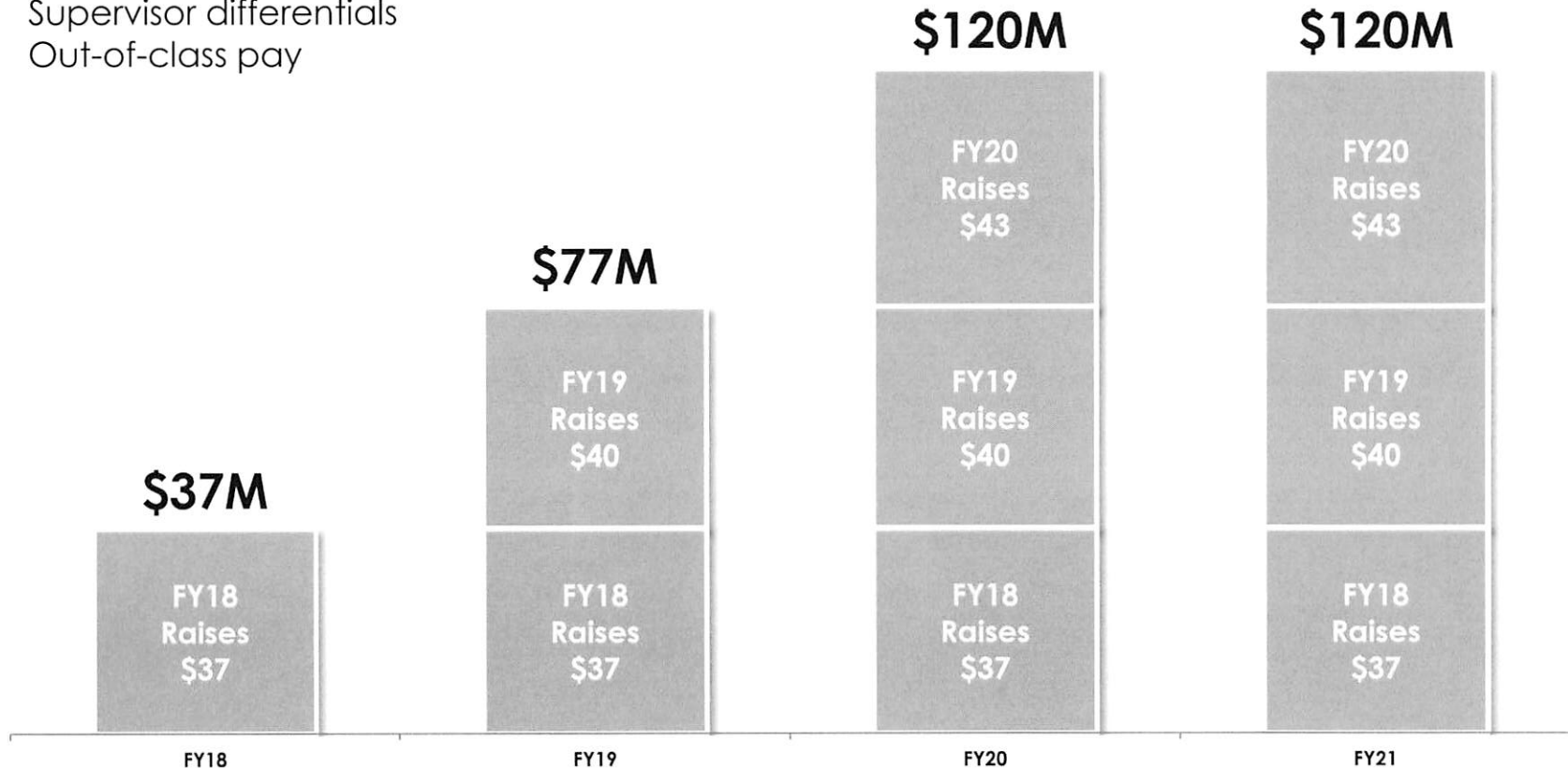


<sup>1</sup>PFPF Reserves used as reductions to PFPF Actuarially Determined Employer Contribution

# Annual Impact of Pay Raises

All costs resulting from the collective bargaining agreements were considered, including:

- Salaries & Benefits, including defined contribution increases
- Part-time salaries
- Overtime
- Holiday overtime
- Shift differentials
- Supervisor differentials
- Out-of-class pay



# Savings Remaining after Costs

Fiscal Year	GF Revenue (2.5% Growth)	GF Revenue (3.0% Growth)
FY17	1,088.1	1,088.1
FY18	1,115.3	1,120.7
FY19	1,143.2	1,154.4
FY20	1,171.8	1,189.0
FY21	1,201.1	1,224.7
FY22	1,231.1	1,261.4
FY23	1,261.9	1,299.3
FY24	1,293.4	1,338.2
FY25	1,325.8	1,378.4
FY26	1,358.9	1,419.7
FY27	1,392.9	1,462.3
FY28	1,427.7	1,506.2
FY29	1,463.4	1,551.4
FY30	1,500.0	1,597.9
FY31	1,537.5	1,645.9
FY32	1,575.9	1,695.2
FY33	1,615.3	1,746.1
FY34	1,655.7	1,798.5
FY35	1,697.1	1,852.4
FY36	1,739.5	1,908.0
FY37	1,783.0	1,965.2
FY38	1,827.6	2,024.2
FY39	1,873.3	2,084.9
FY40	1,920.1	2,147.5
FY41	1,968.1	2,211.9
FY42	2,017.3	2,278.3
FY43	2,067.7	2,346.6
FY44	2,119.4	2,417.0
FY45	2,172.4	2,489.5
FY46	2,226.7	2,564.2
FY47	2,282.4	2,641.1
FY48	2,339.4	2,720.4
FY49	2,397.9	2,802.0

Note: All figures in Millions

## Savings Remaining after Costs - 3.0% GF Revenue Growth

	FY 18	FY 19	FY 20	FY 21
City Savings	\$ 77	\$ 81	\$ 76	\$ 49
City Costs	(37)	(77)	(120)	(120)
Surplus (Deficit)	40	4	(44)	(71)
Use of GF Growth	10	20	30	40
Difference	\$ 50	\$ 24	\$ (14)	\$ (31)

<b>Savings Bank</b>	<b>\$ 50</b>	<b>\$ 74</b>	<b>\$ 60</b>	<b>\$ 29</b>
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GF Growth vs. FY17	\$ 33	\$ 67	\$ 102	\$ 138
Use of GF Growth	(10)	(20)	(30)	(40)
<b>GF Growth vs. FY17 After Costs</b>	<b>\$ 23</b>	<b>\$ 47</b>	<b>\$ 72</b>	<b>\$ 98</b>

## Savings Remaining after Costs - 2.5% GF Revenue Growth

	FY 18	FY 19	FY 20	FY 21
City Savings	\$ 77	\$ 81	\$ 76	\$ 49
City Costs	(37)	(77)	(120)	(120)
Surplus (Deficit)	40	4	(44)	(71)
Use of GF Growth	10	20	30	40
Difference	\$ 50	\$ 24	\$ (14)	\$ (31)

<b>Savings Bank</b>	<b>\$ 50</b>	<b>\$ 74</b>	<b>\$ 60</b>	<b>\$ 29</b>
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GF Growth vs. FY17	\$ 27	\$ 55	\$ 84	\$ 113
Use of GF Growth	(10)	(20)	(30)	(40)
<b>GF Growth vs. FY17 After Costs</b>	<b>\$ 17</b>	<b>\$ 35</b>	<b>\$ 54</b>	<b>\$ 73</b>