

GENERAL EMPLOYEES PENSION FUND

| RESOURCES | ACTUAL FY01 | ACTUAL FY02 | BUDGET FY03 | PROJECTED FY03 | RECOMMENDED FY04 |
|----------------------|--|----------------|----------------|-------------------|---------------------|
| Personnel Expenses | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Operating Expenses | 18,524,609 | 19,777,640 | 20,673,657 | 20,145,048 | 24,594,950 |
| Operating Budget | \$ 18,524,609 | \$ 19,777,640 | \$ 20,673,657 | \$ 20,145,048 | \$ 24,594,950 |
| Transfers | <78,897,807> | <49,378,356> | 43,829,556 | 6,711,662 | 30,324,859 |
| Budget Allocation | \$<60,373,198> | \$<29,600,716> | \$ 64,503,213 | \$ 26,856,710 | \$ 54,919,809 |
| Authorized Positions | NO POSITIONS ARE BUDGETED IN THIS DEPARTMENT | | | | |

The goal of the General Employees Pension fund is to provide benefit payments to retirees and beneficiaries. The General Employees' Pension Fund was created for all permanent employees of the City not covered by another City pension plan. Its Board consists of seven members. Three members are appointed by the Mayor, three are elected by the general employees and the remaining member is the Director of Revenue and Finance.

In FY03 there were 4,700 members of the fund consisting of 1,900 retirees and 2,800 active employees.

The Pension Board is responsible for the administration of the fund. Benefit payments to retirees and beneficiaries exceed \$1.4 million per month.