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SEATTLE POLICE RELIEF AND PENSION FUND

2010 ANNUAL REPORT

published May 15, 2011

by Dan Oliver
Executive Secretary
of the Seattle Police Pension Board

Police Pension Staff:

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Seattle Police Department

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Mr. Joe Bouffiou, Member Elected Trustee *(2010-2013)
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*current term of office

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Jacqueliene Anderson, Fund Accountant, Central Accounting, E.S.D.

Dan Wade, FSA, EA, MAAA, Fund Actuary, MILLIMAN

Greg Hill, Strategic Advisor, Fund Budget Analyst, Finance/C.B.O.

Fiscal Notes: * Cumulative accounting fund balance at FY '10 year end was \$3,052,326.56
* Unexpended 2010 authorized budget balance was \$736,636.84



S.P.R.P.F. 2010 ANNUAL REPORT

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SEATTLE POLICE RELIEF AND PENSION FUND
2010 ANNUAL REPORT
EXECUTIVE SECRETARY'S SUMMARY

By Dan Oliver
Executive Secretary-elect
of the Seattle Police Pension Board
Fund Manager of the Seattle Police Pension fund
Officer Manager of the Seattle Police Pension Office

INTRODUCTION

The year 2010 was nine months of economic turmoil throughout the state and nation, and three months of slow recovery. However, the revenue sources for the Seattle Police Relief and Pension Fund are still very secure. They are providing more than double the revenue needs required to meet the statutory obligations of the Fund.

HISTORY AND FUNDING

The Seattle Police Relief and Pension Fund is a very senior statutory creation of original state legislation, dating from 1909. Through the years, the original legislation has been updated and amended many times and today's police pension statutes are a result of two current acts:

- 1955 state legislation, R.C.W. 41.20, Police Relief and Pensions in First Class Cities Act;
- 1970 state legislation, R.C.W. 41.26, the LEOFF I Act.

This legislation supersedes, but does not abolish, predecessor legislation of police retirement acts affecting Seattle Police Officers. One important distinction is all medical benefits for LEOFF I and pre-LEOFF, then, now and forever, remain the responsibility of the cities and counties of Washington State while the State LEOFF I Act undertook payment of the majority, but not all, police and fire pension benefits. These prior acts were closed on September 30, 1977 and on October 1, 1977, LEOFF Plan II became effective and all Seattle Police Officers appointed on October 1, 1977 and thereafter are outside the jurisdiction of the local public safety pension boards. The Seattle Police Pension Fund is by far the largest of the 80 public safety pension funds/boards throughout the state, both by membership and budget. The annual budget for the Seattle Police Pension Fund is currently \$23 million. Virtually all of the Police Pension Fund's budgeted funding comes from the City of Seattle's General Subfund, in a pay-as-you-go funding plan. **The Seattle Police Relief and Pension Fund does have multiple statutory funding sources which, at a minimum, produce more than double the annual budget requirements of the fund.** This is the main reason why the Police Pension Fund's statutory revenue sources are not used directly to fulfill the budget requirements of the fund. The only other current direct source of funding is the net proceeds of the Seattle Police Department's auction of unclaimed property in the department's possession. This amounted to \$114,737.47 in 2010, which is about 0.005 of the Police Pension Fund's authorized budget for that year.

BOARD AND OFFICE STRUCTURE

The Seattle Police Relief and Pension Fund's, business and quasi-judicial activities are the domain of the Board of Trustees, who have three main functions:

- Establish policy and procedure;
- Provide oversight of all functions of the Police Pension Fund's administration;
- Conduct quasi-judicial hearings and adjudication of those matters properly placed before it.

The Seattle Police Pension Board/City of Seattle Police LEOFF I Disability Board is composed of seven trustees. The Chair of the Police Pension Board is always Seattle's Mayor, or his/her designee, who must be another elected public official of Seattle City Government. During 2010, Councilmember Tim Burgess was the Mayor's appointee. The current Seattle City Council President has opted out of attending Police Pension Board business meetings. Additionally, the Seattle Finance Director, Seattle City Clerk and three member-elected trustees sit on the Board. The actual business operations of the Police Pension Fund are carried out by a stellar, long tenured three member staff. Collectively, these three employees of the Fund have over 93 years of city service.

2010 BUSINESS ACTIVITIES

Pensions

The 2010 fiscal year saw pension payments of \$ 9,049,202.99 versus \$8,345,000 in 2009 (an 8% increase). The increase was a result of the 6% contract settlement by the Seattle Police Officers' Guild for the year 2010 and a 5% contract increase for SPMA. This was the last year of the SPOG C.B.A. There is one year remaining (2011) in the SPMA's current contract.

Medical Benefits

Medical benefits paid in 2010 amounted to \$12,525,466.53, a 1.5% increase in similar benefits paid in 2009. Increases in medical costs, especially prescription drugs, accounted for this increase. CMS/RDS (Medicare/Drug Subsidy) reimbursed the Pension Fund \$318,727.67 for drug costs in 2008. Reimbursement for 2009, at \$396,906.03 was paid on September 21, 2010. Similar reimbursements are expected annually for as long as the Police Pension Fund participates in this federal program. ALL AVAILABLE OFF-SETS such as Medicare, Early Retiree Reimbursement Program (ERRP - which will reimburse \$484,913.97 for June through December 2010. This money will arrive in January of 2011,) and other employers' insurance plans available to retired members bear close scrutiny by staff.

Death Benefits

Statutory death benefits of \$1,000 each for those 19 lawful beneficiaries so entitled were paid in 2010. This was \$4,000 above the \$15,000 budgeted. Some four or so deaths a month are expected in future years. But only about half of the deaths expected have a lawful beneficiary. By about 2050, or sooner, all those entitled to Police Pension Fund benefits are expected to be deceased.

ADMINISTRATION

Compared to 2009's actual \$518,838.51 administration expenses that were over budget by \$144,935.15. compared to the administration expenses for 2010 which were \$472,710. This represent a 9% decrease. Again in 2010, we had staff transition and accrued time payout. That having been said, the Police Pension Fund's administration budget expenditures remains historically at approximately 2% of the total budget level and has been at this percentage level for decades.

OUTLOOK

Three items of interest are noteworthy for 2011:

- The Seattle Police Officers' Guild and Seattle Police Management Association's contract settlements have had a significant fiscal impact on the Police Pension Fund until now. The future is uncertain. The 2011 Approved Police Pension Fund budget is \$23,028,000, which is \$666,097 above the 2010 authorized budget. This 9.6% increase in expenditure authority is to cover rising medical costs.
- Federal law now requires that the Seattle Police Pension Fund's medical benefits liability is reportable, beginning with the 2008 Police Pension Fund Actuarial Valuation and the City of Seattle CAFR and every year thereafter. This is going to be quite a large number and will be taken into account when determining the City of Seattle's creditworthiness for such transactions as the sales of bonds. That being said, compared to the City's total indebtedness this, by itself, will not be significant, according to the Board's actuary and the City's bond counsel(s).
- The assumed rate of return on investment, even though the Police Pension Fund has nothing to invest and operates on a pay-as-you-go basis, was reduced in 2010 to 4.0%. The 3.5% assumed rate of investment return will be used for the January 1, 2010 Police Pension Fund Actuarial Valuation, which is due from the actuary about the end of May 2011.

2011's budget allocations are as follows:

- Pension 39%
- Medical 59%
- Death Benefits 0.0007
- Administration approximately 2%

Lastly, 2010 was Executive Secretary Michael Germann's final full year with Seattle Police Pension. Almost forty-four years of City of Seattle service, the last 18 years with Police Pension, will conclude his working career. The Board of Trustees of the Seattle Police Relief and Pension Fund has selected Dan Oliver to transition into the state-mandated position of Executive Secretary of the Seattle Police Relief and Pension Fund.

SEATTLE POLICE RELIEF AND PENSION FUND

2010 YEAR END CENSUS

COB 12-31-2010

Total number of persons in the system	1100
Number of retired officers	807
Number of active officers	37
Number of lawful beneficiaries	256
Age Statistics - retired & active officers & beneficiaries	
Mean retired age = 72 years	
34.90% are 76+ years	
48.72% are 65 to 75 years	
16.36% are 55 to 64 years	
0.009% are 50 to 54 years	
0% are less than 50 years	
Number of deaths in 2010	50
Number of deceased retired officers	34
Number of deceased beneficiaries	16
Total number of "Fixed" pensioners & beneficiaries	42
Number of Fixed retired pensioners	0
Number of Fixed lawful beneficiaries (\$300.00 month plus)	42
Total number of "Escalator" pensioners & beneficiaries	31
Number of Escalator retired officers receiving benefit	6
Number of Escalator beneficiaries receiving benefit	25
Total number of LEOFF I retired officers and beneficiaries	990
Number of LEOFF I retired officers receiving benefit	801
Number of LEOFF I beneficiaries receiving benefit	189
Active duty officers eligible to retire	37
Number of active duty officers eligible to retire under RCW 41.20	18
Number of active duty officers eligible to retire under RCW 41.26	19
Total number of active duty sworn officers of the Seattle Police Department	1339
Total number of LEOFF I separations in 2010	5
Number of active duty deaths	0
Number of active duty members vesting	0
Number of active duty service retirements	5
Number of disability retirements approved	0
Number of duty related disabilities	0
Number of non-duty related disabilities	0

Average monthly pension cost per retiree	\$	685.54
Number of pension benefit reimbursements in 2010		7
Dollar value of pension benefits returned to Fund	\$	5,019.00
Average monthly medical cost per member in a pay as-you-go system (Of that, \$579.32 is attributable to prescription drug costs.)	\$	1,236.71
Average monthly medical cost per member in a steady premium insurance system (Including nursing, long term care premium calculation based on a 72 year old average) (Also includes dental calculation)	\$	2,848.45
Offsets to medical expenses		
Number of retired members enrolled in Medicare, Parts A & B		587
Number of retired members under age 65 partially covered by other insurance		21
Number of subrogations handled in 2010		0
Dollar value recovered from third parties		0

DEATHS IN 2010

	LAST NAME	FIRST NAME	DOD	DOB	SPOUSE	RPT MTH
1	Murray	Richard	1/3/2010	4/15/1920	-	Jan
2	Wallace	Jerrell (Jerry)	1/6/2010	8/21/1919	--	Jan
3	Thole	Vernon	1/12/2010	9/17/1923		Jan
4	Smith	Bruce L	1/23/2010	10/6/1931	Joleen	Jan
5	Raymond	Wilbert	2/4/2010	10/22/1925	Elizabeth	Feb
6	Nanthrup	Mary Sue	2/6/2010	5/21/1936	-	Feb
7	Smallwood	Daine R	2/8/2010	11/16/1942	-	Feb
8	Buckwalter	William	2/17/2010	9/11/1936	Marie	Feb
9	Wesley	Dorothy P	2/25/2010	8/18/1915	-	Mar
10	Danbom	Bill H	3/9/2010	2/26/1925	Maxine	Mar
11	Yates	Gerald D	3/19/2010	2/20/1928	Roberta	Mar
12	Capps	Sarah	3/26/2010	7/6/1921	Dan	Mar
13	Lischke	Howard	4/11/2010	12/23/1928	-	April
14	Lipke	Fred	4/22/2010	12/27/1917	Madeline	April
15	Haley	Harold H	4/22/2010	12/17/1937	Virgie	April
16	Mackenzie	David	4/25/2010	4/21/1919	Ruth	April
17	Johnson	Chester	4/26/2010	4/9/1908	Doris	April
18	Flynn	Gary	5/4/2010	7/16/1934	Cynthia	May
19	McKechnie	Robert	5/7/2010	4/29/1926	-	May
20	Wiggins	Truman	4/21/2010	6/24/1931	Eiko	May
21	Robinson	Donald J	5/15/2010	3/29/1925	Dores	May
22	Dahl	Hilda L	5/21/2010	8/28/1914	-	May
23	Vegas	Robert G	6/5/2010	7/14/1946	-	June
24	Dionne	Harriett	6/11/2010	12/2/1912	-	June
25	Pederson	Lois	6/8/2010	5/30/1922	-	June
26	Holder	Larry	6/11/2010	10/22/1928	Betty	June
27	Ejde	Karen	6/22/2010	6/22/1929	-	June
28	Devine	David	6/26/2010	11/18/1923	-	June
29	Elliott	Benjamin	6/30/2010	2/23/1923	Vera	June
30	Fridell	Stanley	6/30/2010	3/2/1928	-	June
31	Wilson	Gloria	7/10/2010	1/21/1932	-	July
32	Johnson	Doris	7/23/2010	4/19/1916	-	July
33	Hanson	Vesta	7/29/2010	2/2/1930	-	July
34	Parke	Barbara	7/12/2010	10/9/1928	-	Aug
35	Colby	James A	8/21/2010	11/12/1947	Lorna	Aug
36	Hardy	Rolene	8/20/2010	3/1/1918	-	Aug
37	Sprinkle	Ronald	8/27/2010	2/16/1939	-	Aug
38	Hall	Hugh	9/6/2010	4/11/1924	-	Aug
39	Olson	Arline	7/22/2010	8/24/1930	-	Aug
40	Reith	Richard	9/14/2010	10/23/1945	Suzanne	Sept
41	Krueger	Gary	3/27/2010	1/26/1948	Betty	Sept
42	Mills	Virginia	9/25/2010	12/13/1922	-	Sept
43	Eilers	Raymond	9/28/2010	2/3/1925	Maxine	Sept

44 Beveridge	Eileen	9/11/2009	8/13/1926	-	Nov
45 Daffron	Frances	7/11/2006	6/20/1920	-	Nov
46 Varney	Bonnie	6/17/2010	11/14/1923	-	Nov
47 Lindloff	Ewald	11/20/2010	11/20/2010	-	Nov —
48 Benson	William	12/9/2010	4/1/1926	-	Dec
49 Clinton	Marie	12/9/2010	11/9/1918	-	Dec —
50 Mason	James I	12/22/2010	9/29/1936	Diane	Dec
51 Ray	Jack	12/29/2010	1/17/1917	-	Dec

RETIREES IN 2010

	NAME	DATE-COB	TYPE	CLASS
1.	Bouffiou, Joseph	1/15/2010	S	G
2.	Haviland, Ronnie J	1/19/2010	S	G
3.	Matson, Dale	3/17/2010	S	G
4.	Robinson, Ross	11/12/2010	S	G
5.	Johnson, Dale H	12/15/2010	S	G

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Budget and Expenditures Report Summary

Accounting Period: 12 - 2010
 As of 3/15/2011 12:56:28 PM.

This report is extracted from the Summit database

Unit: General

DEPT : RP - Police Relief and Pension

City Account	Description	Original Budget	Revised Budget	Expenditure		Encumbrance	Balance Available	Percent Expended	Proviso
				Period	YTD				
710110	SALARIES AND WAGES	238,738.00	238,738.00	31,593.21	182,599.41	0.00	56,138.59	76 %	0.00
710150	HOLIDAYS	0.00	0.00	4,704.62	17,724.10	0.00	-17,724.10	0 %	0.00
710160	SICK LEAVE	0.00	0.00	9,160.20	91,350.18	0.00	-91,350.18	0 %	0.00
710170	VACATIONS	0.00	0.00	5,417.33	47,079.58	0.00	-47,079.58	0 %	0.00
710186	TERMINATION PAY - SL	0.00	0.00	0.00	47.78	0.00	-47.78	0 %	0.00
710189	TERMINATION PAY - OTHER	0.00	0.00	268.53	14,013.07	0.00	-14,013.07	0 %	0.00
710310	SALARIES & WAGES-TEMP/INTERMIT	0.00	0.00	0.00	15,594.61	0.00	-15,594.61	0 %	0.00
710999	LABOR ACCRUAL	0.00	0.00	-5,481.16	0.00	0.00	0.00	0 %	0.00
720110	FICA	19,500.00	19,500.00	2,588.47	21,849.50	0.00	-2,349.50	112 %	0.00
720114	MEDICARE	5,100.00	5,100.00	741.49	5,318.03	0.00	-218.03	104 %	0.00
720810	PENSION PAYMENTS	9,628,000.00	9,628,000.00	1,464,816.53	9,034,116.59	0.00	593,883.41	94 %	0.00
720820	DEATH BENEFIT INSURANCE PAYMEN	15,000.00	15,000.00	0.00	18,000.00	0.00	-3,000.00	120 %	0.00
720880	MEDICAL CLAIMS	12,345,000.00	12,345,000.00	2,116,266.94	12,051,574.96	0.00	293,425.04	98 %	0.00
720999	LABOR BENEFITS ACCRUAL	0.00	0.00	-787.53	0.00	0.00	0.00	0 %	0.00
820120	IF UNEMPLOYMENT	100.00	100.00	0.00	0.00	0.00	100.00	0 %	0.00
820130	IF WORKERS' COMPENSATN CLAIMS	100.00	100.00	0.00	0.00	0.00	100.00	0 %	0.00
820310	IF PENSION-CITY RETIREMENT SYS	25,000.00	25,000.00	2,237.74	25,354.49	0.00	-354.49	101 %	0.00
820320	IF DEATH BENEFIT CONTRIBUTION	40.00	40.00	19.20	33.60	0.00	6.40	84 %	0.00
820400	IF SUMMARY-HLTH/DENTL INSUR PR	30,900.00	30,900.00	2,723.00	32,676.00	0.00	-1,776.00	106 %	0.00
820410	HEALTH INSURANCE PREMIUM	1,000.00	1,000.00	0.00	0.00	0.00	1,000.00	0 %	0.00
820490	IF DENTAL INSURANCE	500.00	500.00	0.00	0.00	0.00	500.00	0 %	0.00
820500	IF SUMMARY-OTHER INSURANCE BEN	150.00	150.00	0.00	0.00	0.00	150.00	0 %	0.00
820530	IF GROUP FUND LIFE INSURANCE	250.00	250.00	19.01	255.52	0.00	-5.52	102 %	0.00
820550	IF LONG TERM DISABILITY INSURA	150.00	150.00	9.60	116.80	0.00	33.20	78 %	0.00
820580	IF Employee Assistance Premium	75.00	75.00	0.00	126.00	0.00	-51.00	168 %	0.00
Total PERSONNEL SERVICES		22,309,603.00	22,309,603.00	3,634,297.18	21,557,830.22	0.00	751,772.78	97 %	0.00
730220	OFFICE SUPPLIES	3,500.00	3,500.00	559.06	1,748.74	0.00	1,751.26	50 %	0.00
730450	SOFTWARE PURCHASES	50.00	50.00	0.00	0.00	0.00	50.00	0 %	0.00
730490	EQUIPMENT-MISC <\$5,000	1,200.00	1,200.00	399.10	426.21	0.00	773.79	36 %	0.00
741190	SERVICES-OTHR PROFESSIONAL/TEC	30,000.00	30,000.00	533.26	51,625.64	0.00	-21,625.64	172 %	0.00
742590	RENTALS-OTHER	3,000.00	3,000.00	1,401.21	5,062.54	0.00	-2,062.54	169 %	0.00
743560	MAINTENANCE-OFFICE EQUIPMENT	500.00	500.00	0.00	0.00	0.00	500.00	0 %	0.00
743590	MAINTENANCE-OTHER	0.00	0.00	0.00	253.64	0.00	-253.64	0 %	0.00
744110	POSTAGE & DELIVERY COSTS	4,000.00	4,000.00	3,672.88	5,901.04	0.00	-1,901.04	148 %	0.00
744170	ADVERTISING	100.00	100.00	0.00	0.00	0.00	100.00	0 %	0.00
744320	TUITION & REGISTRATION FEES	1,250.00	1,250.00	0.00	550.00	0.00	700.00	44 %	0.00
744350	TRAVEL COSTS- OUT-OF-CITY	3,000.00	3,000.00	0.00	754.97	0.00	2,245.03	25 %	0.00
744710	INSURANCE-GENERAL	1,000.00	1,000.00	0.00	0.00	0.00	1,000.00	0 %	0.00
750100	SERVICES-INTERGOVERNMENTAL	100.00	100.00	0.00	0.00	0.00	100.00	0 %	0.00
830220	IF OFFICE SUPPLIES	100.00	100.00	0.00	0.00	0.00	100.00	0 %	0.00
841111	IF SERVICES-ADMINISTRATIVE CHA	100.00	100.00	0.00	0.00	0.00	100.00	0 %	0.00
841130	IF SERVICES-DATA PROCESSING	100.00	100.00	0.00	0.00	0.00	100.00	0 %	0.00
841133	IF SERVICES-DP-TECHNOLOGY/OPER	100.00	100.00	0.00	0.00	0.00	100.00	0 %	0.00
841190	IF SERVICES-OTHR PROFESSIONAL/	100.00	100.00	0.00	0.00	0.00	100.00	0 %	0.00
844110	IF POSTAGE & DELIVERY COSTS	700.00	700.00	570.32	1,113.16	0.00	-413.16	159 %	0.00
844140	IF TELEPHONE & TELEGRAPH	100.00	100.00	0.00	0.00	0.00	100.00	0 %	0.00
844320	IF TUITION & REGISTRATION FEES	100.00	100.00	0.00	0.00	0.00	100.00	0 %	0.00
844575	IF COPYING, PRINTING, BINDING	100.00	100.00	0.00	0.00	0.00	100.00	0 %	0.00
844590	IF MISCELLANEOUS-OTHER PAYMENT	100.00	100.00	0.00	0.00	0.00	100.00	0 %	0.00

<u>Total OTHER CHARGES</u>	49,300.00	49,300.00	7,135.83	67,435.94	0.00	-18,135.94	137 %	0.00
760560 OFFC FURN & EQUI-\$5000 or more	3,000.00	3,000.00	0.00	0.00	0.00	3,000.00	0 %	0.00
<u>Total CAPITAL OUTLAY</u>	3,000.00	3,000.00	0.00	0.00	0.00	3,000.00	0 %	0.00
Total Police Relief and Pension	22,361,903.00	22,361,903.00	3,641,433.01	21,625,266.16	0.00	736,636.84	97 %	0.00

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SEATTLE POLICE RELIEF AND PENSION FUND
FINANCIAL REPORT - 2010

	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	YTD TOTALS
PENSION	\$ 743,304.19	\$ 742,449.63	\$ 738,867.65	\$ 741,346.09	\$ 734,146.20	\$ 730,415.53	
BENEFITS							
DOCTOR & HOSP.	\$ 351,617.29	\$ 488,484.87	\$ 478,437.87	\$ 319,166.09	\$ 504,800.07	\$ 1,307,118.12	
PRESCRIPTIONS	\$ 265,689.49	\$ 258,458.76	\$ 402,728.20	\$ 283,859.70	\$ 246,869.39	\$ 421,024.71	
NURSING HOME	\$ 110,296.74	\$ 352,932.30	\$ 238,133.89	\$ 166,731.74	\$ 142,293.36	\$ 471,249.28	
DENTAL	\$ 8,484.29	\$ 56,991.36	\$ 18,019.29	\$ 21,296.71	\$ 27,385.98	\$ 185,137.79	
DEATH BENEFITS	\$ -	\$ -	\$ 2,000.00	\$ 2,000.00	\$ -	\$ 1,000.00	
TOTAL BENEFITS	\$ 736,087.81	\$ 1,156,867.29	\$ 1,139,319.25	\$ 793,054.24	\$ 921,348.80	\$ 2,385,529.90	\$ 12,525,466.53
ADMINISTRATIVE							
ADMIN SALARIES	\$ 22,872.37	\$ 42,364.32	\$ 28,242.88	\$ 25,083.76	\$ 21,924.64	\$ 21,624.53	
EMPLOYEE BENEFITS	\$ 4,947.40	\$ 12,349.38	\$ 8,252.07	\$ 7,264.75	\$ 6,151.63	\$ 6,200.40	
OFFICE SUPPLIES	\$ 27.38	\$ 796.48	\$ 167.35	\$ -	\$ -	\$ 1,401.21	
OFFICE EQUIPT	\$ 353.77	\$ 379.87	\$ 379.06	\$ 337.26	\$ -	\$ 1,155.08	
MISCELLANEOUS	\$ 2,270.00	\$ -	\$ 1,649.30	\$ 26,112.68	\$ -	\$ 491.76	
TOTAL ADM	\$ 30,470.92	\$ 55,890.05	\$ 38,690.66	\$ 58,798.45	\$ 28,076.27	\$ 30,872.98	\$ 472,709.90
TOTAL BENEFITS, ADM & PENSION	\$ 1,509,862.92	\$ 1,955,206.97	\$ 1,916,877.56	\$ 1,593,198.78	\$ 1,683,571.27	\$ 3,146,818.41	\$ 11,805,535.91
DEATHS	3	5	4	0	4	4	50
AVERAGES							
OF PREVIOUS SIX MONTHS							
PENSION	\$ 874,033.70	\$ 892,025.37	\$ 911,933.36	\$ 751,253.96	\$ 874,811.64	\$ 867,131.59	
BENEFITS	\$ 1,192,876.60	\$ 983,381.95	\$ 1,123,507.96	\$ 1,550,507.46	\$ 1,682,683.17	\$ 1,474,632.35	
ADMINISTRATIVE	\$ 44,418.90	\$ 43,352.92	\$ 46,110.71	\$ 37,586.74	\$ 47,386.48	\$ 46,862.34	
TOTAL	\$ 2,111,329.20	\$ 1,918,760.24	\$ 2,081,552.03	\$ 2,339,348.16	\$ 2,604,881.29	\$ 2,388,626.28	
AVERAGE DEATHS	4.8	5.0	5.2	4.5	4.5	4.3	

SEATTLE POLICE RELIEF AND PENSION FUND FINANCIAL REPORT - 2010

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	YTD TOTALS
PENSION	\$ 623,001.66	\$ 921,021.64	\$ 781,922.42	\$ 780,226.49	\$ 759,371.61	\$ 753,129.88	\$ 4,618,673.70
BENEFITS							
DOCTOR & HOSP.	\$ 182,713.92	\$ 391,611.70	\$ 449,694.20	\$ 411,048.69	\$ 347,555.54	\$ 389,275.37	\$ 2,171,899.42
PRESCRIPTIONS	\$ 3,062.23	\$ 289,277.14	\$ 407,386.21	\$ 330,055.41	\$ 279,577.46	\$ 260,544.35	\$ 1,569,902.80
NURSING HOME	\$ 101,992.78	\$ 213,531.58	\$ 229,073.64	\$ 318,956.17	\$ 292,992.19	\$ 283,078.59	\$ 3,741,802.22
DENTAL	\$ 28,342.32	\$ 48,652.52	\$ 38,750.33	\$ 22,766.17	\$ 31,075.88	\$ 30,244.85	\$ 199,832.07
DEATH BENEFITS	\$ -	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 4,000.00	\$ 2,000.00	\$ 12,000.00
TOTAL MEDICAL	\$ 316,111.25	\$ 945,072.94	\$ 1,126,904.38	\$ 1,084,826.44	\$ 955,201.07	\$ 965,143.16	\$ 5,393,259.24
ADMINISTRATIVE							
ADMIN SALARIES	\$ 30,666.03	\$ 30,691.14	\$ 24,136.01	\$ 24,392.69	\$ 24,530.92	\$ 23,820.10	\$ 158,236.89
EMPLOYEE BENEFITS	\$ 8,377.27	\$ 8,352.61	\$ 7,491.65	\$ 6,456.20	\$ 6,466.76	\$ 6,411.00	\$ 43,555.49
OFFICE SUPPLIES	\$ -	\$ 133.74	\$ 489.11	\$ -	\$ 106.24	\$ 58.39	\$ 787.48
OFFICE EQUIPT	\$ -	\$ 233.79	\$ 237.55	\$ 372.18	\$ 418.62	\$ 380.43	\$ 1,642.57
MISCELLANEOUS	\$ 300.00	\$ 275.00	\$ 594.50	\$ -	\$ 24,453.64	\$ 65.00	\$ 25,688.14
TOTAL ADM	\$ 39,343.30	\$ 39,686.28	\$ 32,948.82	\$ 31,221.07	\$ 55,976.18	\$ 30,734.92	\$ 229,910.57
TOTAL BENEFITS, ADM & PENSION	\$ 978,456.21	\$ 1,905,780.86	\$ 1,941,775.62	\$ 1,896,274.00	\$ 1,770,548.86	\$ 1,749,007.96	\$ 10,241,843.51
DEATHS	4.0	4.0	4.0	5	5	8	
AVERAGES OF PREVIOUS SIX MONTHS							
PENSION	\$ 644,215.91	\$ 639,728.85	\$ 685,128.23	\$ 815,448.64	\$ 837,569.98	\$ 856,972.47	
BENEFITS	\$ 1,208,564.94	\$ 1,023,374.99	\$ 1,020,084.23	\$ 1,207,901.63	\$ 1,230,001.88	\$ 1,219,804.04	
ADMINISTRATIVE	\$ 52,527.70	\$ 49,148.57	\$ 46,146.10	\$ 51,637.57	\$ 46,102.90	\$ 45,947.80	
TOTAL	\$ 1,905,308.55	\$ 1,712,252.41	\$ 1,751,358.56	\$ 2,074,987.84	\$ 2,113,674.76	\$ 2,122,724.11	
AVERAGE DEATHS	3.0	3.5	3.8	4.5	5.2	5.3	



GROUP EXPERIENCE REPORT SUMMARY

SEATTLE POLICE DEPT, # 1004195

January 2010 Through December 2010

MONTH	MEDICAL CONTRACTS A001, A002 R001	PREMERA BLUE CROSS ADMIN FEE BILLED	RX CONTRACTS A003 R002	PREMERA BLUE CROSS ADMIN FEE BILLED	PREMERA BLUE CROSS COMBINED PREMIUM BILLED	CLAIMS BILLED	EXTENDED SERVICES BILLED	STATE SURCHARGES BILLED	TOTAL CLAIMS + FEES + SURCHARGES BILLED
Jan-10	264	14,966.04	551	8,211.93	23,177.97	554,501.83	-	-	554,501.83
Feb-10	271	15,555.40	545	8,125.95	23,681.35	447,661.41	54.60	-	447,716.01
Mar-10	266	15,268.40	551	8,215.41	23,483.81	468,675.73	84.67	-	468,760.40
Apr-10	265	15,211.00	540	8,051.40	23,262.40	459,789.18	33.69	-	459,822.87
May-10	260	14,924.00	542	8,081.22	23,005.22	456,450.90	490.16	-	456,941.06
Jun-10	255	14,637.00	547	8,155.77	22,792.77	443,827.65	-	-	443,827.65
Jul-10	256	14,694.40	551	8,215.41	22,909.81	569,459.07	33.45	-	569,492.52
Aug-10	247	14,177.80	552	8,230.32	22,408.12	493,810.29	210.18	-	494,020.47
Sep-10	243	13,948.20	518	7,723.38	21,671.58	500,632.37	61.00	-	500,693.37
Oct-10	240	13,776.00	544	8,111.04	21,887.04	415,895.14	2,064.15	-	417,959.29
Nov-10	235	13,489.00	547	8,155.77	21,644.77	481,565.15	54.00	-	481,619.15
Dec-10	230	35,243.36	559	8,334.69	43,578.05	571,911.81	2,131.06	-	574,042.87
MEDCO Credit						(2,000.59)			(2,000.59)
TOTAL	3,032	195,890.60	6,547	97,612.29	293,502.89	5,362,179.94	5,216.96	0.00	5,367,396.90

December Admin Fee Invoice includes retro rate adjust effective 7/1/10

PREPARED BY: Gina Rabon

SECURE E-MAIL DISTRIBUTION:

Group
Producer
Internal

Authorized Recipients:
Michael Germann, Michael.Germann@Seattle.gov
Cherise Reese, cherise@truebenefits.net
Kelly Alexander

Reports:
GER, F034XLS
GER, F034XLS
GER, F034XLS

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and Accountability Act of 1996 (HIPAA)

POLICE PENSION FUND
UNCLAIMED PROPERTY REVENUES
JANUARY 1 - DECEMBER 31, 2010

1AP_Sherlock_CA_POL - BUSINESS UNIT PPN

Account	Org	Description	Monetary Amount	Period	Year	Unit
462900	R6P10	0003688850 CONSIGNMENT AUCTION	\$ (407.25)	5	2010	GEN
462900	R6P10	0003688850 PROPERTYROOM.COM	(362.85)	5	2010	GEN
462900	R6P10	0003866206 PORPERTYROOM.COM	(3,662.74)	10	2010	GEN
462900	R6P10	0003938467 AUCTION SALES-PROPE	(2,979.67)	12	2010	GEN
469200	R6P10	0003549473 PROPERTY ROOM.COM	(378.69)	1	2010	GEN
469200	R6P10	0003584764 PROPERTY ROOM.COM	(679.23)	2	2010	GEN
469200	R6P10	0003620174 PROPERTY ROOM.COM	(3,438.15)	3	2010	GEN
469200	R6P10	0003653720 PROPERTY ROOM .COM	(2,773.08)	4	2010	GEN
469200	R6P10	0003735686 PROPERTY ROOM.COM	(705.62)	6	2010	GEN
469200	R6P10	0003762689 PROPERTYROOM.COM	(2,413.72)	7	2010	GEN
469200	R6P10	0003798593 AUCTION SALES-PROPE	(1,717.88)	8	2010	GEN
469200	R6P10	0003834238 PROPERTYROOM.COM	(2,243.85)	9	2010	GEN
469200	R6P10	0003906940 AUCTION SALES PROPE	(2,925.87)	11	2010	GEN
469200	R6P10	0003943785 AUCTION SALES PROPER	(8.42)	12	2010	GEN
Subtotal Auction Proceeds			\$ (24,697.02)			
469200	R6P10	0003612473 LIST #2010-01/PPN F	\$ (6,140.70)	3	2010	GEN
469200	R6P10	0003623104 LIST 2010-03 POLICE	(11,249.74)	3	2010	GEN
469200	R6P10	0003667150 LIST #2010-04/POLIC	(8,792.37)	5	2010	GEN
469200	R6P10	0003718931 DIRTY MONEY	(568.75)	6	2010	GEN
469200	R6P10	0003725819 EVIDENCE DISPOSITIO	(229.01)	6	2010	GEN
469200	R6P10	0003727827 EVIDENCE DISPOSITIO	(92.07)	6	2010	GEN
469200	R6P10	0003755999 LIST #2010-05/POLIC	(3,702.15)	7	2010	GEN
469200	R6P10	0003755999 LIST #2010-09/POLIC	(11,801.78)	7	2010	GEN
469200	R6P10	0003761218 CASE #2007-181754#5	(7.20)	7	2010	GEN
469200	R6P10	0003767485 LIST #2010-11/POLIC	(22,202.04)	7	2010	GEN
469200	R6P10	0003824820 LIST #2010-12/POLIC	(6,516.31)	9	2010	GEN
469200	R6P10	0003849584 LIST #2010-16/POLIC	(6,654.39)	10	2010	GEN
469200	R6P10	0003849584 LIST#2010-15/POLICE	(9,565.74)	10	2010	GEN
469200	R6P10	0003851175 LIST #2010-15/PPN F	(1,360.00)	10	2010	GEN
469200	R6P10	0003936213 LIST 2010-18/POLICE	(1,158.20)	12	2010	GEN
Subtotal Evidence Account			\$ (90,040.45)			
GRAND TOTAL 2010			\$ (114,737.47)			

Fund	Acctg Date	Trans Nbr	Journal ID	Date	Line #
60400	5/26/2010		0000607712	5/20/2010	49
60400	5/26/2010		0000607712	5/20/2010	50
60400	10/25/2010		0000627147	10/21/2010	32
60400	12/21/2010		0000634787	12/21/2010	27
60400	1/28/2010		0000593112	1/28/2010	39
60400	3/1/2010		0000597275	2/26/2010	55
60400	3/30/2010		0000600558	3/25/2010	
60400	4/22/2010		0000604070	4/22/2010	
60400	6/29/2010		0000612535	6/29/2010	
60400	7/22/2010		0000615470	7/22/2010	
60400	8/24/2010		0000619511	8/23/2010	
60400	9/27/2010		0000623462	9/23/2010	
60400	12/1/2010		0000631489	11/29/2010	
60400	12/30/2010		0000635483	12/28/2010	

60400	3/19/2010		0000599931	3/19/2010	10
60400	3/31/2010		0000600891	3/29/2010	37
60400	5/4/2010		0000605524	5/4/2010	29
60400	6/15/2010		0000610752	6/15/2010	1
60400	6/24/2010		0000611431	6/21/2010	50
60400	6/24/2010		0000611593	6/22/2010	50
60400	7/16/2010		0000614796	7/16/2010	36
60400	7/16/2010		0000614796	7/16/2010	37
60400	7/22/2010		0000615292	7/21/2010	20
60400	7/28/2010		0000615968	7/27/2010	28
60400	9/16/2010		0000622489	9/15/2010	17
60400	10/7/2010		0000625501	10/6/2010	24
60400	10/7/2010		0000625501	10/6/2010	23
60400	10/7/2010		0000625582	10/7/2010	21
60400	12/20/2010		0000634587	12/20/2010	33

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Summit Reports
Cash Report Summary
Accounting Period: 12 - 2010
As of 2/28/2011 11:39:18 AM

This report is extracted from the Summit database

Unit: General
Fund: POLICE RELIEF & PENSION FUND (60400)

<u>Period Summary</u>	Beg Balance	Receipts	Disbursements	Transfers In	Transfers Out	Ending Balance
	2,982,226.97	9,297.26	-528,661.72	1,858,502.83	-1,269,038.78	3,052,326.56

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STATE OF WASHINGTON
DEPARTMENT OF RETIREMENT SYSTEMS

2011 LOEFF I RETIREE COLA

Below are the COLA's as of April 1, 2011

<u>Retirement Dates</u>	<u>Adjustments</u>
April 2, 2010 – March 31, 2011	0.00%
January 1, 2010 – April 1, 2010	0.78%
April 2, 2009 – December 31, 2009	1.22%
Prior to April 2, 2009	0.78 %

COLA accrues from April 1, 2011 and is paid to eligible LEOFF I pension recipients on April 30, 2011 and the last working day of each month thereafter until next adjusted.

CONSUMER PRICE INDEX AND ESCALATOR INDEX (Historical Data For S.P.O.G.)

YEAR	APRIL 1ST (State COLA)	JULY 1ST (Fixed COLA)	S.P.O.G. Contract Year (Escalator)*
1979	9.01%	9.88%	10.25%
1980	10.85%	15.39%	12.00%
1981	16.08%	12.88%	4.32%
1982	10.84%	11.00%	4.31%
1983	6.48%	2.00%	4.79%
1984	-0.27%	2.00%	4.95%
1985	3.27%	3.09%	4.95%
1986	2.08%	2.10%	1.50%
1987	0.70%	2.00%	4.99%
1988	2.35%	3.20%	3.95%
1989	3.30%	3.30%	9.33%
1990	4.68%	5.00%	4.53%
1991	7.11%	7.90%	4.43%
1992	5.53%	4.30%	0.00% *
1993	3.54%	3.60%	5.00%
1994	2.98%	2.80%	3.02%
1995	3.66%	3.80%	3.50%
1996	2.90%	2.70%	2.97%
1997	3.30%	3.70%	8.99%
1998	3.10%	2.60%	0.70%
1999	2.63%	2.80%	5.80%
2000	3.10%	3.10%	3.50%
2001	3.75%	4.10%	3.50%
2002	3.55%	3.10%	3.50%
2003	1.81%	2.00%	2.00%
2004	1.41%	2.00%	3.50%
2005	1.57%	2.00%	2.50%
2006	3.02%	3.10%	2.50%
2007	3.73%	4.00%	8.00%
2008	3.79%	3.80%	4.00%
2009	4.48%	4.00%	5.50%
2010	0.44%	2.00%	6.00%
2011	0.78%	2.00%	0.00%
	135.55%	141.24%	148.78%
	0.0437	0.0456	0.0480
AVERAGE	4.35%	4.49%	4.80%

Calculated at top step of Seattle Police Officer-Patrol with 25 years service.

*S.P.O.G. contract specified a lump sum payment of \$800.00 which was not accruable for pension purposes. Also, the contract implementation date was changed from 9-1 to 1-1.

CONSUMER PRICE INDEX AND ESCALATOR INDEX (Historical Data For S.P.M.A.)

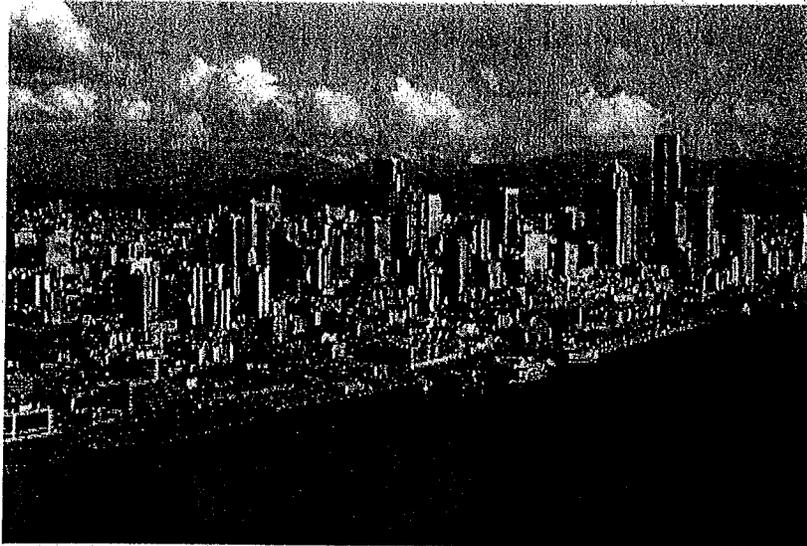
YEAR	APRIL 1ST (State COLA)	JULY 1ST (Fixed COLA)	S.P.M.A. Contract Year (Escalator)*
1979	9.01%	9.88%	12.00%
1980	10.85%	15.39%	7.67%
1981	16.08%	12.88%	6.11%
1982	10.84%	11.00%	2.40%
1983	6.48%	2.00%	4.81%
1984	-0.27%	2.00%	1.72%
1985	3.27%	3.09%	4.07%
1986	2.08%	2.10%	4.40%
1987	0.70%	2.00%	4.26%
1988	2.35%	3.20%	5.50%
1989	3.30%	3.30%	4.01%
1990	4.68%	5.00%	8.72%
1991	7.11%	7.90%	4.37%
1992	5.53%	4.30%	2.02%
1993	3.54%	3.60%	3.99%
1994	2.98%	2.80%	3.01%
1995	3.66%	3.80%	7.95%
1996	2.90%	2.70%	2.80%
1997	3.30%	3.70%	2.88%
1998	3.10%	2.60%	3.50%
1999	2.63%	2.80%	6.10%
2000	3.10%	3.10%	3.20%
2001	3.75%	4.10%	4.70%
2002	3.55%	3.10%	3.50%
2003	1.81%	2.00%	3.50%
2004	1.41%	2.00%	2.10%
2005	1.57%	2.00%	3.20%
2006	3.02%	3.10%	5.00%
2007	3.73%	4.00%	5.00%
2008	3.79%	3.80%	5.00%
2009	4.48%	4.00%	7.50%
2010	0.44%	2.00%	5.00%
2011	0.78%	2.00%	0.00%
	135.55%	141.24%	149.99%
	0.0437	0.0456	0.0484
AVERAGE	4.11%	4.28%	4.51%

*Calculated at top step of Seattle Police Lieutenant with 25 years service.

CITY OF
Seattle, Washington

2010 Adopted Budget

Ordinance 123177



PRINTED ON RECYCLED PAPER

Police Relief and Pension

Michael Germann, Executive Secretary

Contact Information

Department Information Line: (206) 386-1286

City of Seattle General Information: (206) 684-2489 TTY: (206) 615-0476

On the Web at: <http://www.seattle.gov/policepension/>

Department Description

On March 1, 1970, the State of Washington took over the provision of certain police pensions through Revised Code of Washington (RCW) Section 41.26, the Law Enforcement Officers and Fire Fighters (LEOFF) Act Plan I. The City of Seattle Police Relief and Pension Fund is responsible for all pre-LEOFF pension benefits and that portion of the previous municipal police pension benefits that exceed LEOFF Plan I entitlements, including the pension benefits of their lawful beneficiaries, as well as for all medical benefits provided to qualifying active and retired Seattle Police Officers.

Both the Seattle Police Relief and Pension and LEOFF Plan I are closed systems and have not accepted new enrollments since October 1, 1977. Seattle police officers hired after this date are automatically enrolled in the State's LEOFF Plan II, for which the Seattle Police Pension Fund has no pension or medical benefit obligation.

The Seattle Police Pension Board, a seven member quasi-judicial body chaired by the Mayor of Seattle or his/her designee, formulates policy, rules upon disability applications, and provides oversight of the Police Pension Fund. Three staff employees of the Board handle all of its operational functions. Staff positions associated with Police Relief and Pension are not reflected in the City's position list.

The projections of annual pension and medical benefits, which comprise 98% of the total annual budget, are done by an independent actuary. Although the Police Pension Fund has statutory funding sources, the City's General Subfund provides funding for nearly all of the Pension Fund's annual budget. Proceeds from the Police Auction contribute a small amount toward the annual budget.

Policy and Program Changes

The 2010 Adopted Budget increases appropriations for medical benefits by \$432,000, and increases appropriations for pension benefits by \$568,000, for a total increase of \$1,000,000 over the 2010 Endorsed Budget. The 2010 Adopted Budget maintains a projected 2010 fund balance of \$500,000 to meet contingencies.

City Council Provisos

There are no Council provisos.

Police Pension

Appropriations	Summit Code	2008 Actuals	2009 Adopted	2010 Endorsed	2010 Adopted
Police Relief and Pension Budget Control Level					
Administration		426,772	364,783	373,903	373,903
Death Benefits		9,000	15,000	15,000	15,000
Medical Benefits		11,278,886	11,661,000	11,913,000	12,345,000
Pension Benefits		9,682,478	8,365,000	9,060,000	9,628,000
Police Relief and Pension Budget Control Level	RP604	21,397,136	20,405,783	21,361,903	22,361,903
Department Total		21,397,136	20,405,783	21,361,903	22,361,903
		2008 Actuals	2009 Adopted	2010 Endorsed	2010 Adopted
Resources					
General Subfund		20,901,252	20,230,783	21,186,903	22,302,034
Other		495,884	175,000	175,000	59,869
Department Total		21,397,136	20,405,783	21,361,903	22,361,903

Police Pension

Police Relief and Pension Budget Control Level

Purpose Statement

The purpose of the Police Relief and Pension Budget Control Level is to provide responsive benefit services to eligible active-duty and retired Seattle police officers.

Program Expenditures	2008	2009	2010	2010
	Actuals	Adopted	Endorsed	Adopted
Administration	426,772	364,783	373,903	373,903
Death Benefits	9,000	15,000	15,000	15,000
Medical Benefits	11,278,886	11,661,000	11,913,000	12,345,000
Pension Benefits	9,682,478	8,365,000	9,060,000	9,628,000
Total	21,397,136	20,405,783	21,361,903	22,361,903

Police Relief and Pension: Administration

Purpose Statement

The purpose of the Administration Program is to provide responsive benefit services to eligible active-duty and retired Seattle police officers.

Program Summary

There are no substantive changes from the 2010 Endorsed Budget to the 2010 Adopted Budget.

Expenditures	2008	2009	2010	2010
	Actuals	Adopted	Endorsed	Adopted
Administration	426,772	364,783	373,903	373,903

Police Relief and Pension: Death Benefits

Purpose Statement

The purpose of the Death Benefits Program is to provide statutory death benefit payments to lawful beneficiaries of eligible former members of the Seattle Police Department.

Program Summary

There are no substantive changes from the 2010 Endorsed Budget to the 2010 Adopted Budget.

Expenditures	2008	2009	2010	2010
	Actuals	Adopted	Endorsed	Adopted
Death Benefits	9,000	15,000	15,000	15,000

Police Pension

Police Relief and Pension: Medical Benefits Purpose Statement

The purpose of the Medical Benefits Program is to provide medical benefits for eligible active-duty and retired members of the Seattle Police Department.

Program Summary

Increase the Medical Benefits Program by \$432,000 from the 2010 Endorsed Budget to the 2010 Adopted Budget to meet a projected increase in medical costs.

	2008	2009	2010	2010
Expenditures	Actuals	Adopted	Endorsed	Adopted
Medical Benefits	11,278,886	11,661,000	11,913,000	12,345,000

Police Relief and Pension: Pension Benefits Purpose Statement

The purpose of the Pension Benefits Program is to provide pension benefits for eligible retired members of the Seattle Police Department.

Program Summary

Increase the Pension Benefits Program by \$568,000 from the 2010 Endorsed Budget to the 2010 Adopted Budget to meet a projected increase in pension costs.

	2008	2009	2010	2010
Expenditures	Actuals	Adopted	Endorsed	Adopted
Pension Benefits	9,682,478	8,365,000	9,060,000	9,628,000

Police Pension

2010 Estimated Revenues for the Police Relief and Pension Fund

Summit Code	Source	2008 Actuals	2009 Adopted	2010 Endorsed	2010 Adopted
587001	General Subfund	20,901,252	20,230,783	21,186,903	22,302,034
	Total General Subfund	20,901,252	20,230,783	21,186,903	22,302,034
469200	Police Auction Proceeds	102,028	175,000	175,000	140,000
	Total Police Auction Proceeds	102,028	175,000	175,000	140,000
	Total Revenues	21,003,280	20,405,783	21,361,903	22,442,034
379100	Use of (Contribution to) Fund Balance	393,856	0	0	(80,131)
	Total Use of (Contribution to) Fund Balance	393,856	0	0	(80,131)
	Total Resources	21,397,136	20,405,783	21,361,903	22,361,903

Police Pension

Police Relief and Pension Fund

	2008 Actuals	2009 Adopted	2009 Revised	2010 Endorsed	2010 Adopted
Beginning Fund Balance	804,634	500,000	410,778	500,000	419,869
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenue	21,003,280	20,405,783	20,456,874	21,361,903	22,442,034
Less: Actual and Budgeted Expenditures	21,397,136	20,405,783	20,447,783	21,361,903	22,361,903
Ending Fund Balance	410,778	500,000	419,869	500,000	500,000
Contingency Reserve Fund	410,778	500,000	419,869	500,000	500,000
Total Reserves	410,778	500,000	419,869	500,000	500,000
Ending Unreserved Fund Balance	0	0	0	0	0

2010
 Revised Budget \$ 22,361,903
 Pensions \$ 9,628,000
 Medical \$ 12,345,000

Actual Expenditure \$22,066,378.52
 Pensions \$9,049,202.99
 Medical \$12,525,466.53

Death Benefits \$ 15,000
 Administration \$ 373,903

Death benefits \$19,000.00
 Administration \$472,710.00

PENSION STATISTICS AS OF 12-31-10

Active LEOFF I 37
 Rt'd Officers/beneficiaries prior to 3-1-70 31
 Retired LEOFF I only 152

Excess benefits supplemented: 675

*Accounting Fund Balance at year end was \$736,636.84

*Cash Fund Balance at year end was \$3,052,326.56

2011
 Revised Budget \$ 23,028,000
 Pensions \$ 9,096,000
 Medical \$ 13,492,000

Death Benefits \$ 15,000
 Administration \$ 425,000

Seattle Police Relief and Pension Fund

Budget Statistics

2007

Revised Budget	\$ 16,855,021	Actual Expenditure	\$ 16,877,157.64
Pensions	\$ 6,409,000	Pensions	\$ 6,006,640.81
Medical	\$ 10,079,000	Medical (Includes \$4,177,452 Prescriptions, \$175,000 Dental & \$1,691,560 Nursing Home)	\$ 10,477,552.37
Death Benefits	\$ 20,000	Death Benefits	\$ 12,000.00
Administration	\$ 347,021	Administration	\$ 380,964.46

Note: a supplemental budget appropriation of \$22,136.64 (\$22,137) was required to clear year end.

PENSION STATISTICS AS OF 12/31/07

Active LEOFF I	53	Excess benefits supplemented:	619
Rt'd Officers/Beneficiaries prior 3-1-70	68		
Retired LEOFF I only	148		
*Accounting Fund Balance at year end was \$804,364			
Cash Fund balance at year end was \$2,407,597.31			

2008

Revised Budget	\$ 21,459,639	Actual Expenditure	\$21,397,136.23
Pensions	\$ 10,307,000	Pensions	\$9,682,477.39
Medical	\$ 10,750,000	Medical (Includes \$3,353,993.41 for prescriptions, \$294,401.28 dental & \$1,842,974.27 custodial care (nursing homes, etc.) *Pensions and adopted budget artificially inflated by \$2.4 million to pay SPOG escalator retro for '06, '07, & '08.	\$11,278,806.46
Death Benefits	\$ 23,000	Death Benefits	\$ 9,000.00
Administration	\$ 355,886	Administration	\$ 426,772.08

PENSION STATISTICS AS OF 12-31-08

Active LEOFF I	46	Excess benefits supplemented:	671
Rt'd Officers/beneficiaries prior to 3-1-70	61		
Retired LEOFF I only	150		
*Budget Fund Balance at year end was \$62,502.77			
*Accounting Fund Balance at year end was \$422,738.22			
*Cash Fund Balance at year end was \$2,170,137.58			

2009

Revised Budget	\$ 20,405,783	Actual Expenditure	\$20,486,638.32
Pensions	\$ 8,365,000	Pensions	\$8,088,220.43
Medical	\$ 11,661,000	Medical (Includes \$4,582,190.77 for prescriptions, \$294,974.19 dental & \$2,468,184.32 custodial care (nursing homes, etc.)	\$11,891,607.74
Death Benefits	\$ 15,000	Death Benefits	\$ 15,000.00
Administration	\$ 364,783	Administration	\$ 518,838.51

PENSION STATISTICS AS OF 12-31-09

Active LEOFF I	42	Excess benefits supplemented:	689
Rt'd Officers/beneficiaries prior to 3-1-70			
Retired LEOFF I only	150		
*Budget Fund Balance at year end was \$-80,885.32			
*Accounting Fund Balance at year end was \$422,738.22			
*Cash Fund Balance at year end was \$-80,885.32			

Seattle Police Relief and Pension Fund

Budget Statistics

2003

Revised Budget	\$ 15,087,113
Pensions	\$ 7,590,000
Medical	\$ 7,140,000
Death Benefits	\$ 18,000
Administration	\$ 339,113

Actual Expenditure	\$ 14,162,030.23
Pension	\$ 6,049,571.51
Medical (includes \$1,899,295 Prescriptions & \$128,070 Dental)	\$ 7,783,351.97
Death Benefit	\$ 18,000.00
Administration	\$ 311,106.73

PENSION STATISTICS AS OF 12/31/03

Active LEOFF I	100
Officer/Beneficiaries prior to 3-1-70	105
LEOFF I only	134

*Fund Balance at year-end was \$800,686.55

Excess benefits supplemented: 549

2004

Revised Budget	\$ 15,912,780
Pensions	*\$ 7,444,000
Medical	*\$ 8,102,000
Death Benefits	\$ 18,000
Administration	\$ 348,780

Actual Expenditure	\$ 14,904,594.88
Pensions	\$ 6,942,588.46
Medical (includes \$2,091,044.20 Prescriptions & \$72,361.51 Dental)	\$ 7,613,202.98
Death Benefits	\$ 12,000.00
Administration	\$ 336,782.84

*Actuarial valuation of 1-1-03 states \$674,000 additional for medical was projected and was incorporated in adopted budget. Pension benefits were decreased by \$786,000 to reflect revised assumption of pension expense.

PENSION STATISTICS AS OF 12/31/04

Active LEOFF I	81
Officer/Beneficiaries prior to 3-1-70	103
Retired LEOFF I only	130

*Accounting Fund Balance at year-end was \$3,252,124

Cash Fund balance at year-end was \$4,427,157

Excess benefits supplemented: 552

2005

Revised Budget	\$ 17,557,537
Pensions	\$ 7,822,000
Medical	\$ 9,380,000
Death Benefits	\$ 23,000
Administration	\$ 332,537

Actual Expenditure	\$ 15,220,852.09
Pensions	\$ 6,613,727.81
Medical (includes \$2,688,338 Prescriptions, \$148,992 Dental & \$790,766 Nursing Home)	\$ 8,286,950.93
Death Benefits	\$ 15,000.00
Administration	\$ 339,096.45

PENSION STATISTICS AS OF 12/31/05

Active LEOFF I	75
Officer/Beneficiaries prior to 3-1-70	108
Retired LEOFF I only	138

*Accounting Fund Balance at year-end was \$1,967,243

Cash Fund balance at year-end was \$3,386,466

Excess benefits supplemented: 689

2006

Revised Budget	\$ 16,771,894
Pensions	\$ 6,511,000
Medical	\$ 9,894,000
Death Benefits	\$ 28,000
Administration	\$ 338,894

Actual Expenditure	\$ 16,683,920.23
Pensions	\$ 6,328,464.76
Medical (Includes \$3,160,454 Prescriptions, \$128,054 Dental & \$1,070,075 Nursing Home)	\$ 9,988,633.92
Death Benefits	\$ 17,000.00
Administration	\$ 344,599.60

PENSION STATISTICS AS OF 12/31/06

Active LEOFF I	63
Officer/Beneficiaries prior to 3-1-70	110
Retired LEOFF I only	143

*Accounting Fund Balance at year-end was \$1,327,187

Cash Fund balance at year-end was \$2,152,102

Excess benefits supplemented: 595

Revised Budget	\$14,870,882
Pensions	7,650,000
Medical	6,825,000
Death Benefits	15,000
Administration	380,882

Actual Expenditure	\$12,201,150
Pension	7,049,279
Medical (Includes \$1,069,688 Prescriptions)	4,809,159
Death Benefit	12,000
Administration	369,026
Unexpensed 2000 Revised Budget Fund Balance	864,792

*note: due to an accrual reversal accounting error dating from FY '95, a supplemental midyear appropriation of \$1,805,000 was requested and approved. The net unnumbered and unexpensed budget balance at year end FY '00 was \$2,669,792.

Pension Statistics as of 12-31-00

Active LEOFF I	156
Officer/Ben prior to 3-1-70	183
LEOFF I only	99

Excess benefits supplemented	675
Currently not receiving excess benefits	240

2001

Revised Budget	\$13,625,852
Pensions	7,150,000
Medical	6,070,000
Death Benefit	18,000
Administration	387,852

Actual Expenditure	\$13,422,386
Pensions	6,909,933
Medical (Includes \$1,581,400 Prescriptions)	6,153,400
Death Benefit	16,000
Administration	342,993

PENSION STATISTICS AS OF 12/31/01

Active LEOFF I	131
Officer/Beneficiaries prior to 3-1-70	169
LEOFF I only:	124

Excess benefits supplemented:	672
Currently not receiving excess benefits:	154

*note: During the 2001 budget year, \$4.2M cash was relinquished to the General Fund to be reallocated for other purposes. Year end fund balance was \$1,726,657.04.

2002

Revised Budget	\$14,294,173
Pensions	7,048,000
Medical	6,830,000
Death Benefits	18,000
Administration	398,173

Actual Expenditure	\$13,932,839.66
Pension	6,425,394.49
Medical (Includes \$1,799,718 Prescriptions & \$84,470 Dental)	7,115,013.16
Death Benefit	18,000.00
Administration	374,432.01

PENSION STATISTICS AS OF 12/31/02

Active LEOFF I	114
Officer/Beneficiaries prior to 3-1-70	149
LEOFF I only:	130

Excess benefits supplemented:	580
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*\$1.2M (cash) was returned to the General Sub-Fund in the 2002 budget year. Fund balance at year-end was (\$222,149.48)

Seattle Police Relief and Pension Fund

Budget Statistics

1997

Revised Budget	\$10,576,411
Pensions	5,532,774
Medical	4,636,978
Death Benefit	15,000
Administration	391,659

Actual Expenditure	\$11,982,001
Pensions	6,875,859
Medical	4,672,940
Death Benefit	13,000
Administration	420,202

PENSION STATISTICS AS OF 12-31-97

Active LEOFF I	230
Officer/Ben. prior to 3-1-70	210
LEOFF I only	89

Excess benefits supplemented	625
Currently not receiving excess ben.	228

*Note: Supplemental appropriation of \$1,405,590 required to clear year end.

1998

Revised Budget	\$11,695,541
Pensions	6,883,160
Medical	4,535,442
Death Benefit	15,000
Administration	361,939

Actual Expenditure	11,639,085*
Pensions	6,575,504
Medical	4,682,582
Death Benefit	16,000
Administration	361,942

PENSION STATISTICS AS OF 12/31/98

Active LEOFF I	209
Officer/Ben prior to 3-1-70	164
LEOFF I only	99

Excess benefits supplemented	670
Currently not receiving excess ben.	200

*a supplemental appropriation of \$3.8M was required to clear the biennium due to substantial S.P.O.G. escalator pension increases

1999

Revised Budget	\$12,748,052
Pensions	7,460,000
Medical	4,915,000
Death Benefit	15,000
Administration	358,052

Actual Expenditure	\$12,964,670*
Pensions	7,233,620
Medical	5,390,103
Death Benefit	12,000
Administration	345,982

*a supplemental appropriation of \$233,653 was required to clear year end due to an extraordinary medical expense.

PENSION STATISTICS AS OF 12/31/99

Active LEOFF I	181
Officer/Beneficiaries prior to 3-1-70	150
LEOFF I only:	75

Excess benefits supplemented:	664
Currently not receiving excess benefits:	210

SEATTLE POLICE RELIEF AND PENSION FUND

BUDGET STATISTICS:

1994

Revised Budget	\$12,166,167
Pensions	7,132,000
Medical	4,168,000
Death Benefit	22,000
Administration	394,167

Actual Expenditure	\$11,134,534
Pensions	6,354,313
Medical	4,391,324
Death Benefit	15,000
Administration	373,897

PENSION STATISTICS AS OF 12-31-94.

Active LEOFF I	376
Officer/Ben. prior to 3-1-70	240
LEOFF I only	65

Excess benefits supplemented	441
Currently not receiving excess ben.	209

1995

Revised Budget	\$11,427,516
Pensions	6,463,000
Medical	4,542,000
Death Benefit	15,000
Administration	407,516

Actual Expenditure	\$10,595,407
Pensions	6,198,514
Medical	3,972,397
Death Benefit	12,000
Administration	371,856

PENSION STATISTICS AS OF 12-31-95

Active LEOFF I	305
Officer/Ben. prior to 3-1-70	194
LEOFF I only	111

Excess benefits supplemented	462
Currently not receiving excess ben.	254

1996

Revised Budget	\$11,449,185
Pensions	6,555,000
Medical	4,464,000
Death Benefit	15,000
Administration	415,185

Actual Expenditure	\$10,993,380
Pensions	6,145,908
Medical	4,393,823
Death Benefit	9,000
Administration	438,650

PENSION STATISTICS AS OF 12-31-96

Active LEOFF I	270
Officer/Ben. prior to 3-1-70	215
LEOFF I only	81

Excess benefits supplemented	550
Currently not receiving excess ben.	297