

BDR 23-184

AB 190

LOCAL GOVERNMENT FISCAL NOTE

AGENCY'S ESTIMATES

Date Prepared: March 5, 2015

Agency Submitting: City of Reno

Items of Revenue or Expense, or Both	Fiscal Year 2014-15	Fiscal Year 2015-16	Fiscal Year 2016-17	Effect on Future Biennia
Annual PERS Contribution Increase (Expense)			\$5,853,634	\$11,707,268
Total	0	0	\$5,853,634	\$11,707,268

Explanation

(Use Additional Sheets of Attachments, if required)

Please see Exhibit 1 for detailed information.

Name Ryan High

Title Budget/Strat. Initiatives Mgr.

City of Reno - BDR 23-184									
3 year average new hires includes FY 15 year-to-date									
	FY 15	58							
	FY 14	52							
	FY 13	46							
	3-Year Average	52							
Average Salary		\$ 84,322	((((\$367,981,279 All Funds *.25 for salaries)/All employees for FY 15 of 1,091) = \$84,322)						
FY 15 Total Fire	218								
FY 15 Total Police	365								
FY 15 Total All City	1091								
Effective Date of Membership on or after July 1, 2016	Fiscal Year 17								
Defined Contribution Plan (Sec 4)	# of Employees	Salary	Multiplier	Cost					
Public employer to contribute to the defined contribution account of an employee: for regular members, 6 percent of the employee's compensation each payroll period	24	\$ 84,322	6%	\$ 121,424					
Public employer to contribute to the defined contribution account of an employee: for Police and firefighters, 9 percent of the employee's compensation each payroll period	28	\$ 84,322	9%	\$ 212,491					
				\$ 333,915					
	Fiscal Year 17								
Employee Who is a member of the System on June 30, 2016 (Sec 6)	Scenario 1 - 100% Transfer into Hybrid								
Each public employer that is a local government shall, in addition to the contributions required under the defined benefit plan and defined contribution plan established pursuant to section 2 of this act, contribute to the System an additional 6 percent of the compensation of each of its employees who is a participant in the hybrid retirement program established pursuant to section 2 of this act, including each employee who is a member of the System on June 30, 2016, and who elects to transfer into the hybrid retirement program , to reduce the unfunded liability of the System arising from the obligations of the System to persons who are members of the System on June 30, 2016	1091	\$ 84,322	6%	\$ 5,519,719					
	Scenario 2 - 50% Transfer into Hybrid								
	545.5	\$ 84,322	6%	\$ 2,759,860					
	Scenario 3 - 0% Transfer into Hybrid								
	0	\$ 84,322	6%	\$ -					