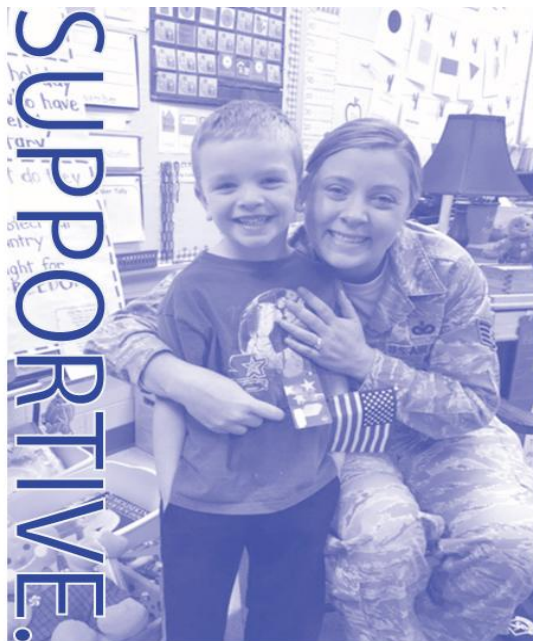
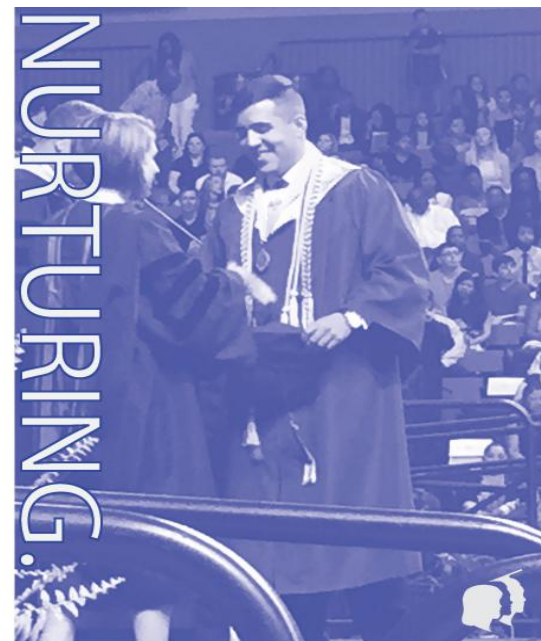




SAFE.



SUPPORTIVE.



NURTURING.

Citizen Budget Advisory Committee

Thomas Taylor, Susan Newton, Chris Sorensen

October 18, 2016



Chesterfield County Public Schools



Citizen Budget Advisory Committee (CBAC)

Agenda

- Follow-up from October 4 meeting
- Budget Process Update
- Impact of State Funding Shortfall
- Pupil-Teacher Ratios and Other Staffing Topics
- School Start Times
- Supplemental Retirement Plan





CBAC - Budget Process Update

- Budget Process Update
 - Budget development worksheets distributed to departments on October 14; due October 27
 - Enrollment projections anticipated this week
 - Once enrollment is finalized, similar worksheets will be distributed to school principals this week; scheduled to be due November 3





CBAC - State Funding Shortfall

- Impact of State Funding Shortfall

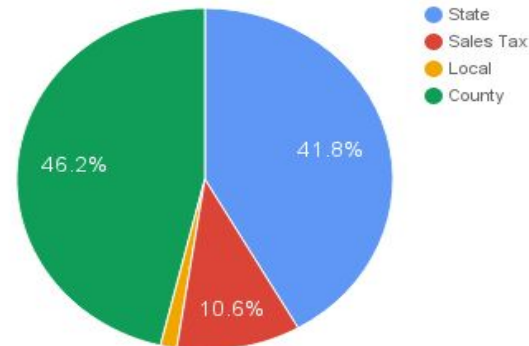
- Governor announced anticipated FY2017 budget amendments

- 1) elimination of state's portion of FY2017

(\$2.5 million) and FY2018 (\$4.3 million) pay increase.

- 2) potential impact on state sales tax revenue

FY 2017 Adopted Revenue Sources





CBAC - Pupil-Teacher Ratios (PTR) and School Start Times

- Pupil-Teacher Ratios (PTR) and Other Staffing Topics
- School Start Times





CBAC - Supplemental Retirement Plan Update

Program Overview

- Nearly 4,600 qualified employees
 - 2,700 teachers
- Approximately 1,300 are eligible to enter program
 - 650 teachers





CBAC - Supplemental Retirement Plan Update

Review of Assumptions

- Amortization Period
 - Likely will continue to recommend a 12 year period versus 2 amortization periods
- Rate of Return - 7.5%
 - Historical return is 7.8%
 - CCPS historical return 5.8%
 - Likely recommend a change to 6% - 6.5%





CBAC - Supplemental Retirement Plan Update

Review of Assumptions

- Annual Salary Increase - 3.5%
 - Will likely update to 2.5%
- Retirement Age - prorated based on age/experience
 - Area needs further analysis
 - Impact on annual required payment/annual payments could be significant



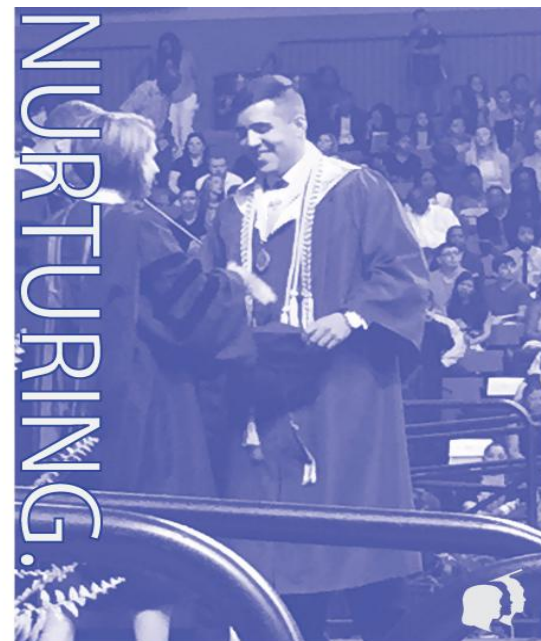
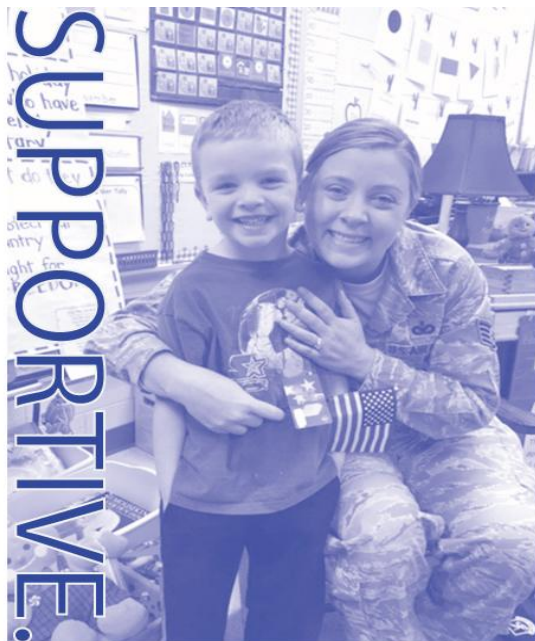


CBAC - Supplemental Retirement Plan Update

Experience Analysis

- Request for Proposal Issued October 7, 2016
 - Proposals due October 24
 - Report anticipated November 30





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