

THE COUNCIL OF THE CITY OF NEW YORK

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Chair, Subcommittee on Capital Budget



Report to the Subcommittee on Capital on the
Fiscal 2022 Preliminary Budget for

The Office of the Comptroller

March 2, 2021

Finance Division

Andrew Wilber, Economist

Ray Majewski, Deputy Director / Chief Economist

Latonia McKinney, Director

Regina Poreda Ryan, Deputy Director

Nathan Toth, Deputy Director

Emre Edev, Assistant Director

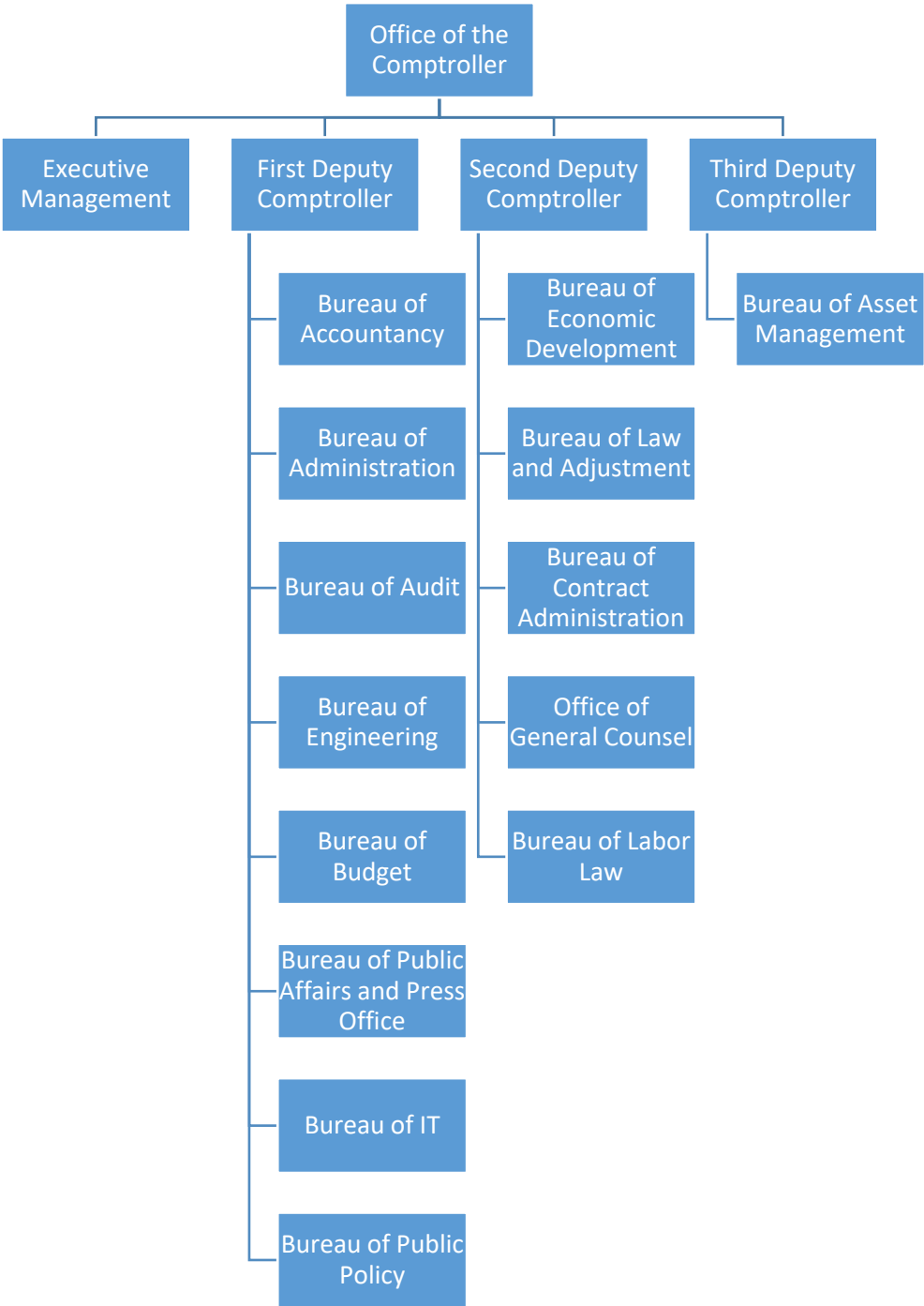
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Office of the Comptroller Overview

The Comptroller’s Office consists of almost 800 employees – including accountants, attorneys, economists, engineers, IT professionals, budget, financial, and investment analysts, claim specialists and researchers, and administrative support staff – serving across four program areas that contribute to the agency’s oversight role in New York City’s local government.

Departmental Structure



The Comptroller's responsibilities include:

- Performance and financial audits of all City agencies;
- Serving as a fiduciary to the City's five public pension funds totaling approximately \$240 billion;
- Providing comprehensive oversight of the City's budget and fiscal condition;
- Reviewing City contracts for integrity, accountability and fiscal condition;
- Resolving claims on behalf and against the City; and
- Setting prevailing wage and enforcing prevailing wage and living wage laws.

Financial Plan Summary**Table 1**

Comptroller Financial Summary						
<i>Dollars in Thousands</i>	FY19 Actual	FY20 Actual	FY21 Adopted	Preliminary Plan		*Difference FY21-FY22
				FY21	FY22	
Spending						
Personal Services	\$70,042	\$70,636	\$76,236	\$75,393	\$74,994	(\$1,242)
Other Than Personal Services	32,752	33,206	34,020	34,020	33,485	(535)
TOTAL	\$102,794	\$103,842	\$110,256	\$109,413	\$108,479	(\$1,777)
Personal Services						
Full-Time Salaried - Civilian	\$66,966	\$67,704	\$73,678	\$72,835	\$72,436	(\$1,242)
Additional Gross Pay	2,148	2,098	1,888	1,888	1,888	0
Unsalaries	657	541	316	316	316	0
Overtime - Civilian	193	234	345	345	345	0
P.S. Other	78	59	10	10	10	0
SUBTOTAL	\$70,042	\$70,636	\$76,236	\$75,393	\$74,994	(\$1,242)
Other Than Personal Services						
Contractual Services	\$28,465	\$27,867	\$28,702	\$28,748	\$28,686	(\$16)
Fixed & Misc. Charges	11	10	587	7	587	0
Other Services & Charges	2,811	3,261	3,438	3,445	2,969	(469)
Property & Equipment	1,080	1,468	639	879	589	(50)
Supplies & Materials	386	600	655	940	655	0
SUBTOTAL	\$32,752	\$33,206	\$34,020	\$34,020	\$33,485	(\$535)
TOTAL	\$102,794	\$103,842	\$110,256	\$109,413	\$108,479	(\$1,777)
Funding						
City Funds			\$84,317	\$83,474	\$82,538	(\$1,779)
Other Categorical			12,528	12,528	12,528	0
Capital- IFA			13,198	13,19	13,200	2,108
Intra City			213	212,854	212,854	0
TOTAL	\$102,794	\$103,842	\$110,256	\$109,413	\$108,479	(\$1,777)
Budgeted Headcount						
Full-Time Positions - Civilian	748	748	783	783	783	0

*The difference of Fiscal 2021 Adopted Budget compared to Fiscal 2022 Preliminary Budget.

The Office of the Comptroller's (Office) Fiscal 2022 Preliminary Budget totals \$108.5 million, including \$75 million for Personal Services to support 783 budgeted full-time positions, and \$33.5 million for Other Than Personal Services. Personal Services, or PS, refers to budgetary funds intended to pay salaries and benefits for employees of the agency. The Other Than Personal Services category, or OTPS, accounts for budgetary funding used for all other general operating costs of the agency, including contracts.

The Office's Fiscal 2022 Preliminary Budget is roughly \$933,631 less than the current budget for Fiscal 2021. Changes to the Office's budget since Adoption of the Fiscal 2021 budget include across the

board PS and OTPS savings in all four of the Office's departments for Fiscal 2022, and \$843,000 in PS and OTPS savings for Fiscal 2021.

The Office is broken into four main departments, each with its own budget. Figures 1 and 2 below detail the percentage of the Office's budget allocated to each department and the various sources which fund its budget.

Figure 1

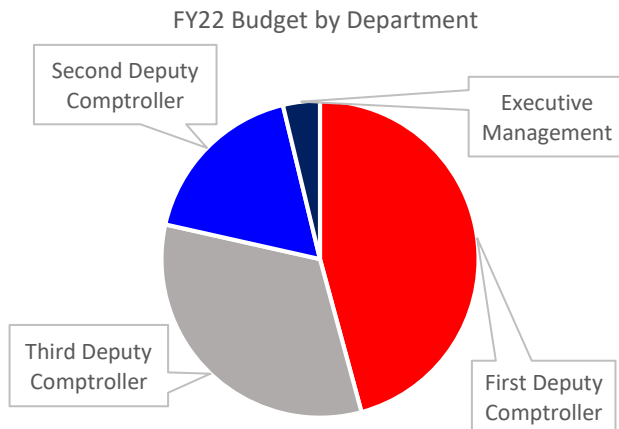
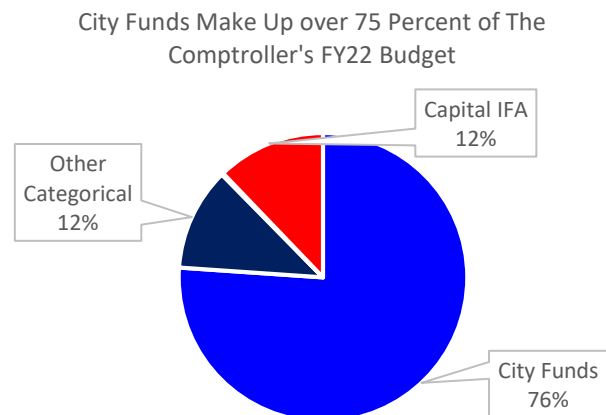


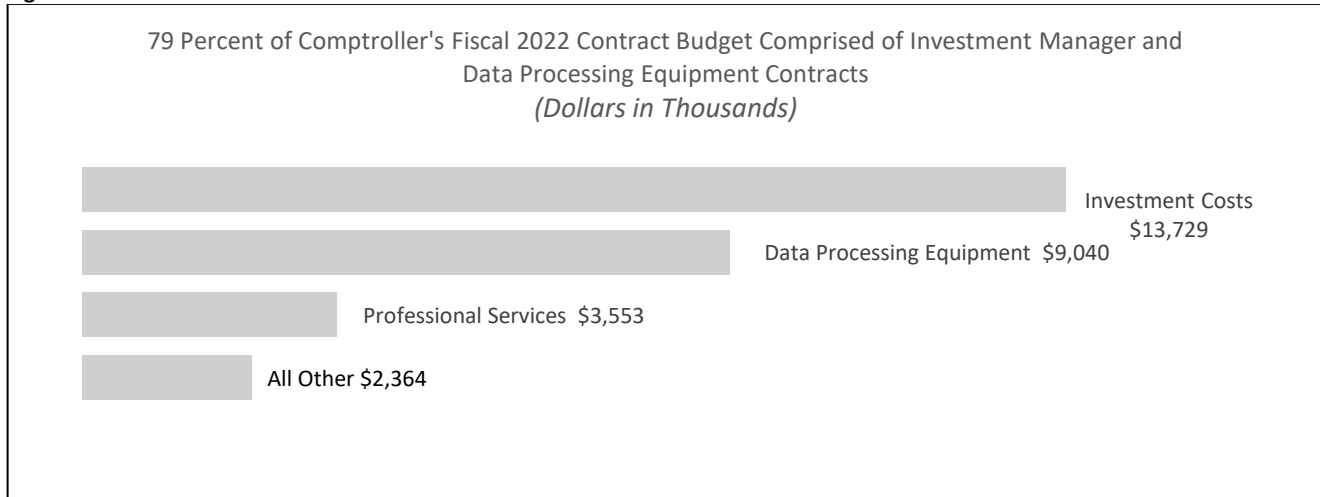
Figure 2



Contract Budget

The New York City Charter mandates the preparation of a Contract Budget to identify expenditures for contractual services, which are defined as any technical, consultant or personnel service provided to the City by means of a contract. The Contract Budget is a subset of the OTPS portion of the City's Expense Budget. The Administration prepares a Contract Budget twice each fiscal year. The Fiscal 2022 Preliminary Citywide Contract Budget totals \$17 billion for procurement expenditures across all agencies.

The Office's Fiscal 2022 Preliminary Contract Budget totals \$28.7 million for 80 contracts accounting for more than 85 percent of the Office's overall OTPS budget. Roughly half, or \$13.6 million, of the Office's budget for procurement fulfills its contract agreements with various providers in its Bureau of Asset Management, which oversees the five pension systems that comprise the New York City Retirement System. The other significantly sizable portion of the Office's contract budget is data processing equipment, where the Office's Fiscal 2022 budget accounts for a little more than \$9 million split between the Bureau of Asset Management (\$3 million) and the Bureau of Information Systems & Technology (\$6 million). Combined, the investment manager and data processing equipment contracts comprise almost 80 percent of the Office's contract budget for Fiscal 2022.

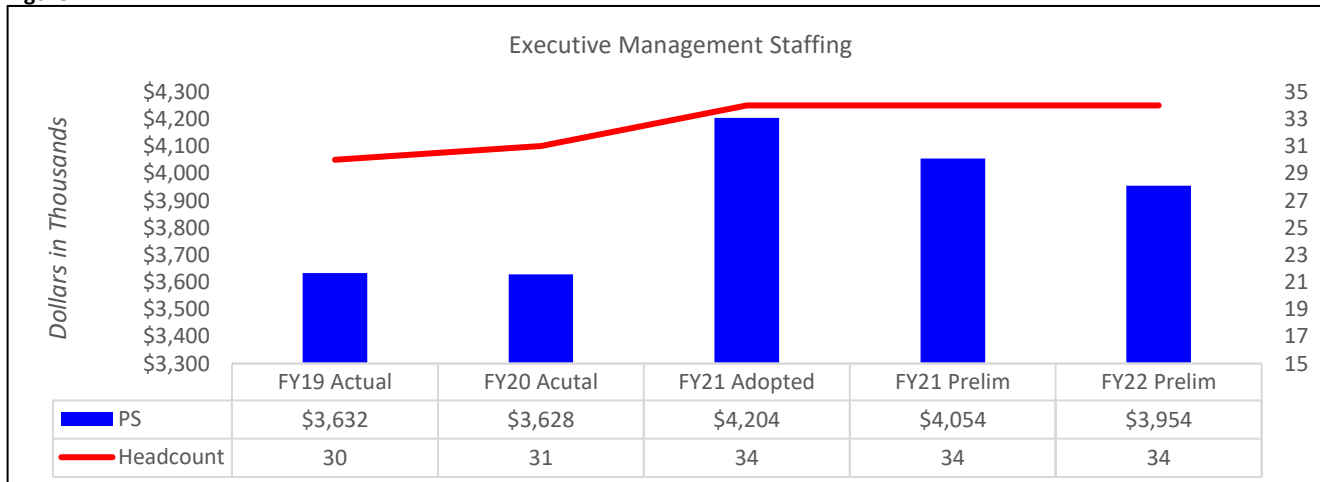
Figure 3

Departmental Budgets

The Office of the Comptroller is structured into four main departments: Executive Management, First Deputy Comptroller, Second Deputy Comptroller, and Third Deputy Comptroller. Each department holds several distinct bureaus which contribute to the output and function of the Office. The following section provides a brief description of each department's overall function, while detailing the role of each contributing bureau and corresponding budget. Appendix C provides a funding summary for each department.

Executive Management

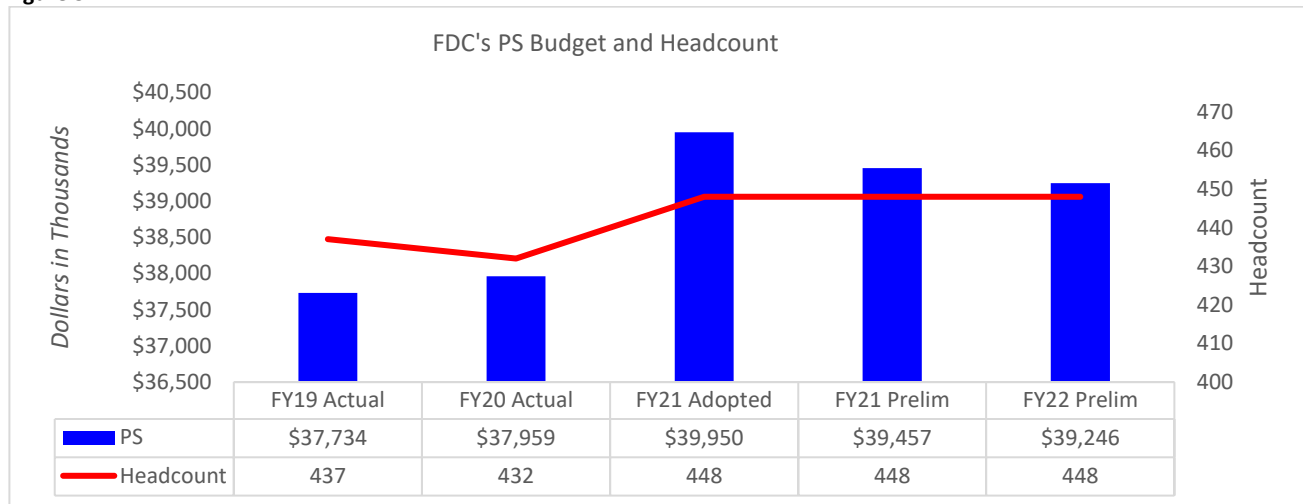
The Comptroller's Executive Management department houses the Office's executive personnel, and is made up almost entirely of PS funding for 34 full-time positions. The proposed budget for the Executive Management department totals \$4.1 million for Fiscal 2022, which includes \$4 million in PS funding and \$130,916 in OTPS. The figure below gives a breakdown of the Executive Management department's actual PS expenditures and headcount for Fiscal 2019-2020, as well as its budgeted headcount from the Fiscal 2021 Preliminary and Adopted Budgets, and the Fiscal 2022 Preliminary Budget. As of December 2020, the Executive Management department was operating at an 8.8 percent staff vacancy rate with 31 positions filled.

Figure 4

First Deputy Comptroller

The First Deputy Comptroller (FDC) oversees several operations critical to the Office's role in the audit and oversight of the City's budget and financial management. Specific bureaus under the purview of the FDC include Accountancy, Administration, Audit, Engineering, Budget, Public Affairs, Press Office, Information Systems & Tech, and Public Policy. The FDC's budget totals \$49.7 million for Fiscal 2022, which includes \$39.2 million in PS funding to support 448 full-time positions, and \$10.4 million in OTPS. The figure below gives a breakdown of the FDC's actual PS expenditures and headcount for Fiscal 2019-2020, as well as its budgeted headcount from the Fiscal 2021 Preliminary and Adopted Budgets, and the Fiscal 2022 Preliminary Budget. The Fiscal 2022 Preliminary budgeted headcount remains unchanged from Fiscal 2021. As of December 2020, the FDC was operating at a 3.8 percent staff vacancy rate with 431 positions filled.

Figure 5



Bureau of Accountancy

The Bureau of Accountancy's budget for Fiscal 2022 totals \$7.1 million to support 92 full-time positions, and does not include any OTPS funding.

The Bureau of Accountancy manages all aspects of the City's financial accounting and reporting, including management of the City's centralized accounting, internal control and budgeting systems, and the City's Financial Management System (FMS). It also prepares a number of annual reports on the City's financial position, including the Comptroller's Comprehensive Annual Financial Report and Popular Annual Financial Report, which contain Charter-mandated audited financial statements for the City. Additionally, the Bureau of Accountancy ensures accuracy in City agency accounting, reconciles over 100 City bank accounts, provides investment accounting for the City's five main pension plans and eleven variable supplement funds, services the City's general obligation debt, and approves vendor information. Lastly, it issues and updates the Comptroller's Directives and Memoranda, dictating a broad spectrum of accounting and internal control procedures for City agencies and related entities.

Bureau of Administration

The Bureau of Administration's Fiscal 2022 budget totals \$7.5 million, which includes \$4.1 million in PS funding to support 45 full-time positions, and \$3.4 million in OTPS funding. The Bureau of Administration supports the work of other bureaus, including management of the Office's capital and

operating budgets, human resources functions, procurement and payment activity, facilities management, and information systems support.

Bureau of Audit

The Fiscal 2022 budget for the Bureau of Audit totals \$13.9 million in PS funding to support 168 full-time positions, and nothing budgeted for OTPS. The Bureau of Audit manages the Office's audit and analysis of the City's agencies. The City Charter requires the Comptroller to perform an audit of some aspect of each City agency once every four years. It is also mandated by the Charter that the Comptroller perform financial audits of City transactions, revenues, and expenditures, ensuring agencies meet their annual goals and are using funds responsibly.

The Bureau of Audit conducted 48 audits and special reports over the course of Fiscal 2020 including topics such as revenue and cost savings, asset management, service delivery and program performance, and information technology.¹ A complete list of the Comptroller's audits and reports can be found at <https://comptroller.nyc.gov/reports/>.

Bureau of Engineering

The Bureau of Engineering's Fiscal 2022 budget totals \$3.9 million. Its budget is comprised entirely of PS funding for 37 full-time positions. The Bureau of Engineering aids the Comptroller's Office in technical consulting on engineering matters. Mainly, it holds the responsibility to negotiate and recommend the disposition of contract disputes and claims between contractors and the City. It also reports on liability and damages to the Bureau of Law and Adjustment to be used in damage tort claims.

Bureau of Budget

The Fiscal 2022 budget for the Bureau of Budget, comprised entirely of PS funding, totals \$2.4 million to support 16 full-time positions. The Bureau of Budget monitors and reports on the City's financial position by evaluating the City's revenue collection, expenditures, capital program, debt capacity, and the health of the local economy.

Bureau of Public Affairs and Press Office

The Bureau of Public Affairs and the Press Office have a budget totaling \$2.4 million for Fiscal 2022 supporting 29 full-time positions. The Bureau of Public Affairs serves as the Office's primary liaison to the public, Administration, and authorities at the State, federal, and local levels. Through management of the Community Action Center, the Bureau fields complaints from the public regarding inadequate government services throughout the City. Additionally, the Bureau organizes several events for the Office, including meetings with civic and community leaders and Community Boards across the five boroughs, financial education workshops, and town hall meetings. The Press Office circulates information and reports produced by the Office, fields questions from news outlets, manages the Office's social media accounts, and prepares written communications on behalf of the Office.

Bureau of Information Systems & Technology (IT)

The Bureau of IT's Fiscal 2022 budget totals \$12.4 million, including \$5.4 million in PS funding to support 54 full-time positions, and \$7 million in OTPS funding. The Bureau of IT cultivates technology solutions, maintaining more than 120 software applications. It facilitates hardware operations, website development and administration, business continuity planning, security administration,

¹ New York City Office of the Comptroller, "Comprehensive Annual Financial Report of the Comptroller for the Year ended June 30, 2020." 30 October 2020, <https://comptroller.nyc.gov/reports/comprehensive-annual-financial-reports/>.

webcasting and video services, communications and network administration, and systems development.

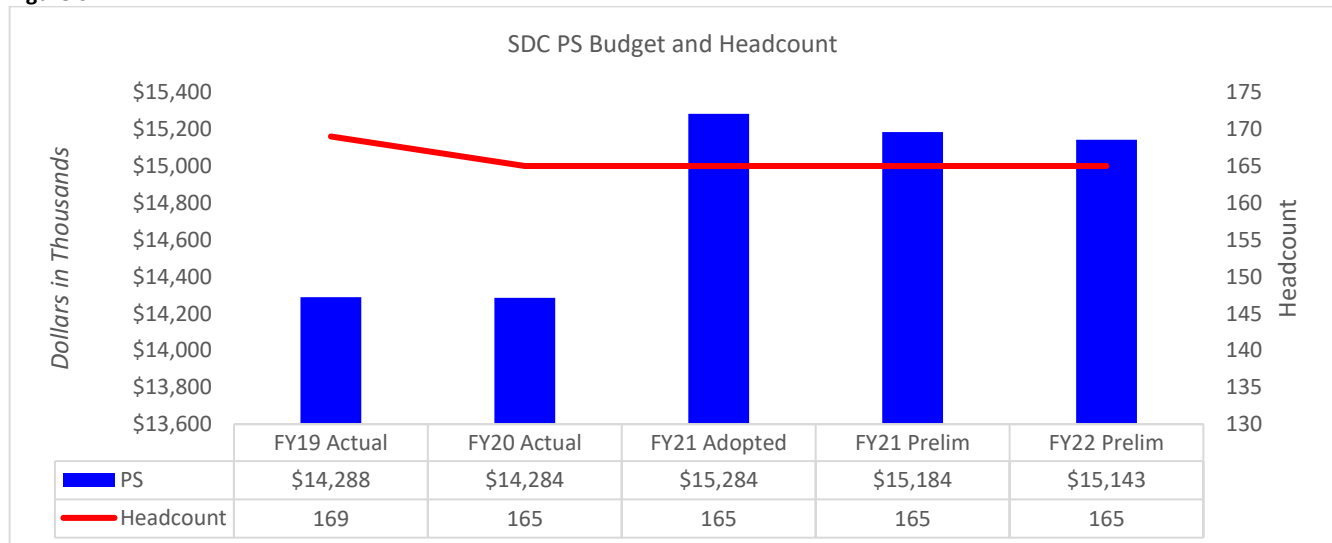
Bureau of Public Policy

The Fiscal 2022 budget for the Bureau of Public Policy totals \$842,613 in PS funding for seven positions with no OTPS funding. The Bureau of Public Policy generates policy recommendations and initiatives on an array of topics, including education, infrastructure, economic development, housing, healthcare, procurement, transportation, public safety, and immigration.

Second Deputy Comptroller

The Second Deputy Comptroller (SDC) oversees several functions important to the Office's role in various key areas of both internal and Citywide operations. Specific bureaus under the umbrella of the SDC include Economic Development, Law & Adjustment, Contract Administration, General Counsel, and Labor Law. The SDC's budget totals \$19.2 million for Fiscal 2022, which includes \$15.1 million in PS funding to support 165 full-time positions, and \$4.1 million in OTPS. Figure 6 gives a breakdown of the SDC's actual PS budget and headcount for Fiscal 2019-2020, as well as its budgeted headcount from the Fiscal 2021 Preliminary and Adopted Budgets, and the Fiscal 2022 Preliminary Budget. The Fiscal 2022 Preliminary budgeted headcount remains unchanged from Fiscal 2021. As of December 2020, the SDC was operating at a near-zero percent staff vacancy rate with 164 positions filled.

Figure 6



Bureau of Economic Development

The Fiscal 2022 budget for the Bureau of Economic Development is comprised entirely of PS funding, totaling \$724,876 to support six full-time positions. The Bureau of Economic Development employs the Office's authority to create sustainable opportunities which spur economic growth and development throughout the City. The Bureau plays an important role in the oversight of the City's agencies tasked with generating economic development for the City and recommending solutions for economically targeted investments.

Bureau of Law and Adjustment

The Bureau of Law and Adjustment's Fiscal 2022 budget totals \$11.5 million, including \$7.3 million in PS funding to support 85 full-time positions, and \$4.2 million in OTPS funding. The City's Charter gives

the Comptroller sole authority in settling claims on behalf or against the City before a lawsuit is filed. The Bureau of Law and Adjustment oversees all of the Office's resolution and settlement claims. A large part of the Bureau's work includes the investigation of false claims and referral of fraudulent claims to the District Attorney.

In Fiscal 2020, the City spent \$709 million on judgments and claims, with the Comptroller approving roughly \$17.4 million in affirmative settlements. Affirmative settlements refers to money paid to the City based on claims against others. In collaboration with City agencies, the Comptroller was also able to collect \$9.5 million from claimants who had settlements from the City and had outstanding obligations to the City for public assistance or child support. Lastly, demonstrating efforts to increase compensation from New Yorkers who damage City property, the Comptroller collected about \$1.9 million from property damage-related affirmative claims.²

Bureau of Contract Administration

The Fiscal 2022 budget for the Bureau of Contract Administration totals \$3.1 million to support 34 full-time positions, and nothing budgeted for OTPS. The Bureau of Contract Administration manages the Office's oversight role in the City's procurement process. The Bureau registers contracts and purchase agreements, including franchise, revocable consent, or concession agreements financed through the City's treasury or with money from the City's budget. Prior to a contract with the City receiving legal implementation, the City Charter requires the Comptroller's Office to register the contract within 30 days from the date it was submitted for registration. Contract registration marks the Office's role in the oversight process of the City's procurement cycle. The Office's role in registration ensures that the City has adequate funding to pay for the goods and services, guarantees that all appropriate certifications and documentation are obtained, identifies flags on the contractor's record, and certifies that no corruption existed throughout the contract's life cycle up through registration. Historically, the Council has received complaints from agencies and providers that contracts are often rejected at the tail end of the Comptroller's 30-day registration period. For many providers, this further extends the amount of time before payment is disbursed.

In Fiscal 2020, The Bureau of Contract Administration registered a total of 13,990 new contract actions, including 13,414 procurements with a value of \$23.4 billion, and 576 revenue actions with a value of \$563 million. Additionally, the Bureau registered 52,172 modifications, 979 agency master agreement task orders, and 126,883 purchase orders.³

Office of the General Counsel

The Fiscal 2022 budget for the General Counsel's Office totals \$1.8 million in PS funding to support 11 full-time positions. The General Counsel's Office advises the Comptroller on legal matters related to its mission and operations, and provides legal guidance related to investment activity and pension issues pursuant to the Comptroller's role as fiduciary of the City's five public pension funds. The General Counsel also oversees the Bureau of Labor Law's enforcement of prevailing and living wage requirements, and the Bureau of Law and Adjustment's role in settling and adjusting claims.

Bureau of Labor Law

The Bureau of Labor Law's Fiscal 2022 budget totals \$2.3 million in PS funding to support 29 full-time positions. The Bureau of Labor Law sets and enforces both prevailing wage and benefit rates for workers employed on public works projects and building/service contracts for City agencies. Each

² Comprehensive Annual Financial Report of the Comptroller for the Year ended June 30, 2020.

³ New York City Office of the Comptroller. "Annual Summary Contracts Report for the City of New York." 30 January 2021, <https://comptroller.nyc.gov/reports/annual-contracts-report/>.

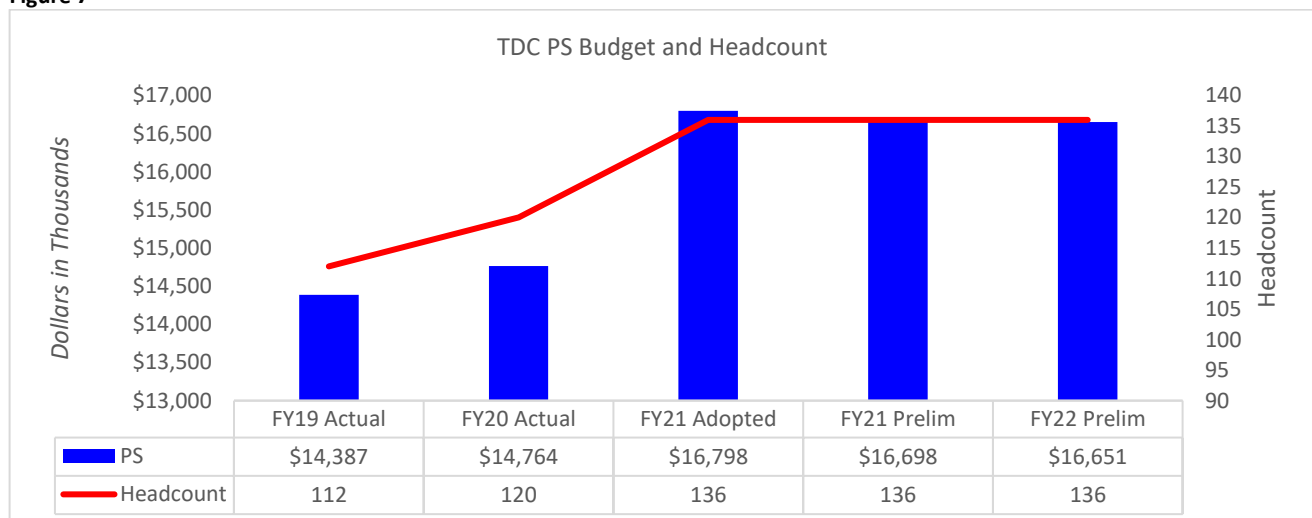
year, in addition to setting prevailing wage and benefits rates, the Bureau investigates violations for prevailing wage and benefits rates and brings enforcement proceedings to the Office of Administrative Trials and Hearings. The Bureau also conducts outreach and distributes educational materials specific to compliance with prevailing wage and benefits rates regulation.

In Fiscal 2020, the Bureau of Labor law assessed more than \$1.6 million in underpayments and interest against City contractors and assessed over \$46,000 in civil penalties against those contractors. Additionally, the Bureau opened 74 new cases, resolved 79 cases, and debarred seven contractors from New York State and City public works for egregious conduct.⁴

Third Deputy Comptroller

The Third Deputy Comptroller's (TDC) department houses the Asset Management function of the Comptroller's Office. The TDC's budget totals \$35.5 million for Fiscal 2022, which includes \$16.7 million in PS funding to support 136 full-time positions, and \$18.9 million in OTPS. The figure below gives a breakdown of the TDC's actual PS budget and headcount for Fiscal 2019-2020, as well as its budgeted headcount from the Fiscal 2021 Preliminary and Adopted Budgets, and the Fiscal 2022 Preliminary Budget. The Fiscal 2022 Preliminary budgeted headcount remains unchanged since Fiscal 2021. As of December 2020, the TDC was operating at an 11 percent staff vacancy rate with 121 positions filled.

Figure 7



Bureau of Asset Management

The Bureau of Asset Management has a budget for Fiscal 2022 comprised of \$16.7 million in PS funding to support 136 full-time positions, and \$18.9 million in OTPS funding. Of its OTPS budget, \$13.7 million is budgeted for contracts related to governance and audit of New York City's Retirement Systems portfolio. The Bureau of Asset Management plays a large role in monitoring investment and corporate responsibility practices at portfolio companies through its Corporate Governance and Responsible Investment (GCR) group. During Fiscal 2020, the CGR voted on 127,638 ballot items at more than 13,000 shareholder meetings in 84 global markets. Some of the significant proxy voting issues included the election of directors; proposal by management to approve auditors; approving

⁴ Comprehensive Annual Financial Report of the Comptroller for the Year ended June 30, 2020.

executive compensation and mergers and acquisitions; and shareholder proposals on a collection of environmental, social, and governance policies and practices.

Financial Plan Pension Contributions and Actuarial Changes

The bulk of the City's pension contributions fund five actuarial pensions – the New York City Employees' Retirement System, the Teachers' Retirement System, the New York City Board of Education Retirement System, the New York City Police Pension Fund, and the New York City Fire Pension Fund. The City also contributes to a handful of non-city retirement systems, including the Cultural Institutions Retirement System and the Teachers' Insurance and Annuity Association.

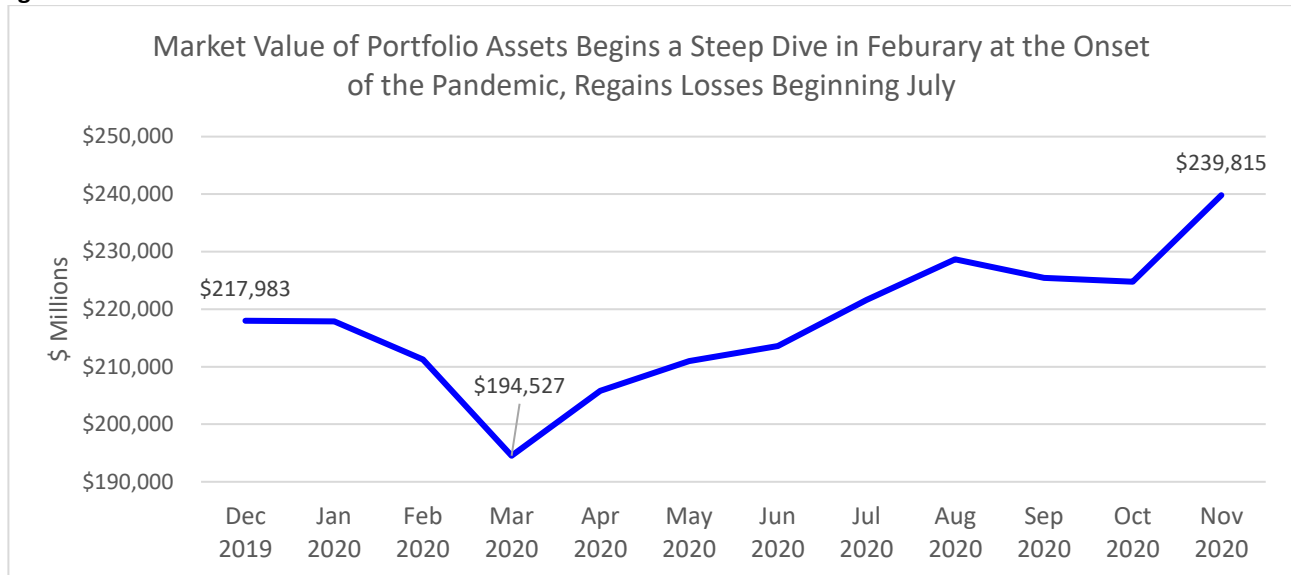
Total pension spending will reach \$10.3 billion in Fiscal 2022, accounting for 11.2 percent of the City's budget and 20 percent of the PS budget. The Preliminary Plan reduces pension contributions by \$429.9 million in Fiscal 2021, \$303.5 million in Fiscal 2022, and \$69.3 million in Fiscal 2023, reflecting notable changes to the actuarial assumptions and methods proposed by the Chief Actuary in January 2020. The proposal reduces the Consumer Price Index assumption by 0.05 percent per year over the next four years, bringing it to 2.3 percent by the end of the Financial Plan period. This action effects three other assumptions tied to inflation – the Actuarial Interest Rate, General Wage Increase, and Cost of Living Assumption – all of which receive the same 0.05 percent reduction each year over the next four years. The change in the AIR from the current 7 percent to 6.8 percent brings City pension assumptions in line with those of New York State's pension system. The Chief Actuary's proposal also includes a Market Restart to bring the actuarial value of pension assets equal to market value, rather than phasing-in gains or losses slowly as is the normal practice. Since this phase in is done in a market that has been rising for several years, it will reduce the City's required pension contributions immediately.⁵

It should be noted that while these changes to the actuarial assumptions and methods generate significant savings in the short run, the cost to fund pension contributions grows by a combined \$785.8 million in Fiscal 2024 and 2025, nearly offsetting all of the savings in the first three years of the Financial Plan. The phase in of the change in the AIR is the principal source of the cost increase.

Pension Systems Portfolio

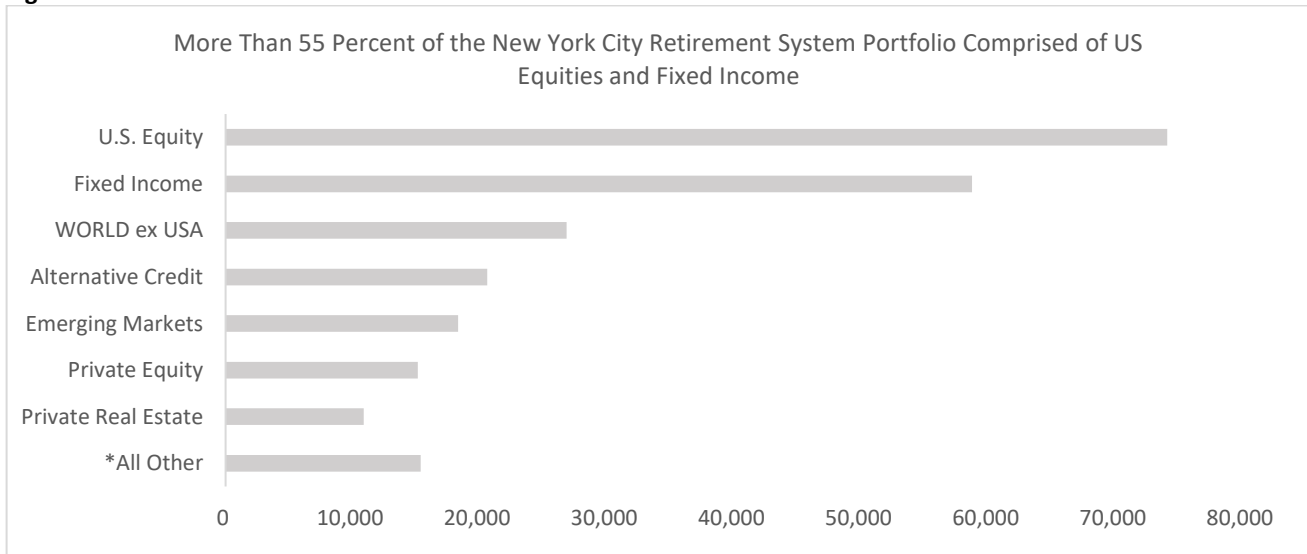
The City's pension systems portfolio (portfolio) underwent significant covid-induced disruption during 2020 as the virus added a new level of volatility to otherwise confident markets. Between January and March of 2020, the coronavirus managed to wipe out nearly \$24 billion in market value from the portfolio, the net result of severe stress in US and global equity markets and minor relief from fixed income positions. Markets began to stabilize in April of 2020, beginning a rebound of portfolio asset market value. Between March of 2020 and November of 2020, portfolio asset market value grew by \$43.5 billion, topping the market value for December 2019 (pre-pandemic) by nearly \$22 billion. Figure 8 provides a visual of the pandemic's effect on the portfolio's aggregate market value of assets.

⁵ New York City Office of the Actuary. "Fiscal Analysis for Proposed Changes to Actuarial Assumptions and Methods Used to Determine FY2021 Through fy2025 Employer Pension Contributions." 4 January 2021.

Figure 8

During Fiscal 2020, the time-weighted return of the aggregate portfolio for the City's pension system, net of management fees, was 4.4 percent, contrasted with a 7.2 percent return for Fiscal 2019. See Appendix D for the full list of portfolio asset returns against their respective benchmarks. Figure 9 summarizes the asset allocation of the City's pension funds as of August 2020.⁶ As of November 2020, the portfolio holds roughly \$240 billion in assets⁷ diversified across various asset classes. More information on portfolio allocations and performance can be found in the Comptroller's Letter of Transmittal directly preceding the Comptroller's Comprehensive Annual Financial Report.

<https://comptroller.nyc.gov/reports/comprehensive-annual-financial-reports/>

Figure 9

**All other contains hedge funds, infrastructure, cash, real estate investment trusts, international fund of funds, and global equity*

⁶ Comprehensive Annual Financial Report of the Comptroller for the Year ended June 30, 2020

⁷ NYC Office of the Comptroller. "Pension / Investment Management" November 2020, <https://comptroller.nyc.gov/services/financial-matters/pension/asset-allocation/>.

Appendices

A: Budget Actions in the November and the Preliminary Plans

<i>Dollars in Thousands</i>	FY 2021			FY 2022		
	City	Non-City	Total	City	Non-City	Total
Comptroller's Budget as of the Adopted 2021 Budget	\$84,317	\$25,940	\$110,257	\$84,347	\$25,942	\$110,289
Other Adjustments - Preliminary Plan 2022						
PS and OTPS Savings	(843)	0	(843)	(1,809)	0	(1,809)
Subtotal New Needs	(\$843)	\$0	(\$843)	(\$1,809)	\$0	(\$1,810)
Other Adjustments - November Plan 2021						
PS and OTPS Savings	(1)	0	(1)	0	0	0
Subtotal - Other Adjustments	(\$1)	\$0	(\$1)	\$0	\$0	\$0
TOTAL, All Changes	(\$844)	\$0	(\$844)	(\$1,809)	\$0	(\$1,810)
Comptroller's Budget as of the Preliminary 2022 Budget	\$83,474	\$25,940	\$109,413	\$82,538	\$25,942	\$108,479

B: Comptroller's Fiscal 2021 Contract Budget

<i>Dollars in Thousands</i>				
Category	FY21 Adopted	Number of Contracts	FY22 Preliminary	Number of Contracts
Cleaning Services	\$37	2	\$37	2
Contractual Services - General	434	4	434	4
Data Processing Equipment	9,056	5	9,040	5
Investment Costs	13,729	41	13,729	41
Maintenance and Repairs - General	5	2	5	2
Maintenance and Repairs - Motor Vehicle Equip	3	1	3	1
Office Equipment Maintenance	51	3	51	3
Printing Services	481	5	481	5
Prof. Services - Computer Services	1,024	2	1,024	2
Prof. Services - Other	3,553	2	3,553	2
Security Services	24	3	24	3
Telecommunications Maintenance	25	2	25	2
Temporary Services	90	5	90	5
Training Program for City Employees	190	3	190	3
TOTAL	\$28,702	80	\$28,686	80

C: Program Areas

Executive Management

<i>Dollars in Thousands</i>	FY19 Actual	FY20 Actual	FY21 Adopted	Preliminary Plan		*Difference FY21-FY22
				FY21	FY22	
Spending						
Personal Services						
Additional Gross Pay	\$58	\$113	\$10	\$10	\$10	\$0
Full-Time Salaried - Civilian	3,458	3,403	4,095	3,945	3,845	(250)
Overtime - Civilian	0	0	32	32	32	0
Unsalaries	116	113	67	67	67	0
Subtotal	\$3,632	\$3,628	\$4,204	\$4,054	\$3,954	(\$250)
Other Than Personal Services						
Contractual Services	63	65	45	45	45	0
Other Services & Charges	7	7	11	11	11	0
Property & Equipment	42	46	40	40	40	0
Supplies & Materials	28	25	35	35	35	0
Subtotal	141	143	131	131	131	0
TOTAL	\$3,773	\$3,771	\$4,335	\$4,185	\$4,085	(\$250)
Funding						
City Funds			4,335	4,185	4,085	(250)
TOTAL	\$3,773	\$3,771	\$4,335	\$4,185	\$4,085	(\$250)
Budgeted Headcount						
Full-Time Positions - Civilian	30	31	34	34	34	0

**The difference of Fiscal 2021 Adopted Budget compared to Fiscal 2022 Preliminary Budget.*

First Deputy Comptroller

<i>Dollars in Thousands</i>	FY19	FY20	FY21	Preliminary Plan		*Difference
	Actual	Actual	Adopted	FY21	FY22	FY21-FY22
Spending						
Personal Services						
Additional Gross Pay	\$1,387	\$1,328	\$1,508	\$1,508	\$1,508	\$0
Full-Time Salaried - Civilian	35,720	36,060	38,051	37,558	37,346	(704)
Other Salaried	74	53	10	10	10	0
Overtime - Civilian	111	145	185	185	185	0
P.S. Other	4	6	0	0	0	0
Unsalaries	438	368	197	197	197	0
Subtotal	\$37,734	\$37,959	\$39,950	\$39,457	\$39,246	(\$704)
Other Than Personal Services						
Contractual Services	\$7,201	\$6,564	\$6,861	\$6,696	\$6,845	(\$16)
Contractual Services - Professional	649	1,060	497	447	497	0
Fixed & Misc. Charges	10	8	0	0	0	0
Other Services & Charges	1,873	2,325	2,310	2,274	2,375	65
Property & Equipment	439	1,028	300	229	251	(50)
Supplies & Materials	301	540	448	769	448	
Subtotal	\$10,471	\$11,524	\$10,416	\$10,415	\$10,415	(\$1)
TOTAL	\$48,205	\$49,484	\$50,366	\$49,872	\$49,661	(\$705)
Funding						
Capital- IFA			\$8,738	\$8,738	\$8,739	\$1
City Funds			41,415	40,921	40,709	(706)
Intra City			213	213	213	0
TOTAL	\$48,205	\$49,484	\$50,366	\$49,872	\$49,661	(\$705)
Budgeted Headcount						
Full-Time Positions	437	432	448	448	448	0

**The difference of Fiscal 2021 Adopted Budget compared to Fiscal 2022 Preliminary Budget.*

Second Deputy Comptroller

<i>Dollars in Thousands</i>	FY19	FY20	FY21	Preliminary Plan		*Difference
	Actual	Actual	Adopted	FY21	FY22	FY21-FY22
Spending						
Personal Services						
Additional Gross Pay	\$288	\$281	\$210	\$210	\$210	\$0
Full-Time Salaried - Civilian	13,880	13,897	15,028	14,928	14,887	(141)
Overtime - Civilian	76	76	35	35	35	0
Unsalaries	45	30	12	12	12	0
Subtotal	\$14,288	\$14,284	\$15,284	\$15,184	\$15,143	(\$141)
Other Than Personal Services						
Contractual Services	\$57	\$139	\$127	\$677	\$127	\$0
Contractual Services - Professional	3,267	3,187	3,353	3,405	3,353	0
Fixed & Misc. Charges	2	2	2	2	2	0
Judgments & Claims	0	0	585	5	585	0
Other Services & Charges	98	33	18	40	(116)	(134)
Property & Equipment	162	66	68	80	68	0
Supplies & Materials	17	6	65	9	65	0
Subtotal	3,603	3,432	4,217	4,217	4,083	(134)
TOTAL	\$17,891	\$17,717	\$19,501	\$19,401	\$19,226	(\$275)
Funding						
Capital- IFA			\$4,460	\$4,460	\$4,461	\$1
City Funds			15,041	14,941	14,766	(276)
TOTAL	\$17,891	\$17,717	\$19,501	\$19,401	\$19,226	(\$275)
Budgeted Headcount						
Full-Time Positions - Civilian	169	165	165	165	165	0

*The difference of Fiscal 2021 Adopted Budget compared to Fiscal 2022 Preliminary Budget.

Third Deputy Comptroller

<i>Dollars in Thousands</i>	FY19	FY20	FY21	Preliminary Plan		*Difference
	Actual	Actual	Adopted	FY21	FY22	FY21-FY22
Spending						
Personal Services						
Additional Gross Pay	\$415	\$376	\$161	\$161	\$161	\$0
Full-Time Salaried - Civilian	13,908	14,345	16,505	16,405	16,357	(148)
Overtime - Civilian	6	13	93	93	93	0
Unsalaries	58	30	40	40	40	0
Subtotal	\$14,387	\$14,764	\$16,798	\$16,698	\$16,651	(\$148)
Other Than Personal Services						
Contractual Services	\$574	\$496	\$3,362	\$3,017	\$3,362	\$0
Contractual Services - Financing	16,490	16,140	13,729	13,729	13,729	0
Contractual Services - Professional	164	216	728	733	728	0
Other Services & Charges	833	897	1,100	1,120	700	(400)
Property & Equipment	436	329	229	529	229	0
Supplies & Materials	39	29	108	128	108	0
Subtotal	18,537	18,106	19,256	19,256	18,856	(400)
TOTAL	\$32,924	\$32,870	\$36,054	\$35,954	\$35,507	(\$548)
Funding						
City Funds			\$23,526	\$23,426	\$22,978	(\$548)
Other Categorical			12,528	12,528	12,528	0
TOTAL	\$32,924	\$32,870	\$36,054	\$35,954	\$35,507	(\$548)
Budgeted Headcount						
Full-Time Positions - Civilian	112	120	136	136	136	0

**The difference of Fiscal 2021 Adopted Budget compared to Fiscal 2022 Preliminary Budget.*

D: Pensions System Asset Performance

Asset Class	Return	Benchmark	Benchmark Index
US Equity	5.3%	6.5%	Russell 3000
REITS	(14.7%)	(17.7%)	Dow Jones US Select Real Estate Securities
World ex-US Equity	1.3%	(5.1%)	MSCI World ex-USA Investable Market Net Dividends
Emerging Markets Equity	(9.0%)	(3.4%)	MSCI Emerging Markets
International Fund of Funds/Emerging Managers	(2.3%)	(4.7%)	MSCI ACWI ex USA IMI Net Dividend
Global Equity	9.2%	2.1%	MSCI ACWI
Fixed Income			
Core Fixed Income	13.9%	8.7%	Bloomberg Barclays Aggregate
Treasury Inflation-Protected Securities	8.4%	8.3%	Bloomberg Barclays Capital US TIPS
Convertible Bonds	4.9%	17.8%	Bank of America Merrill Lynch All U.S. Convertibles ex-Mandatory
Fixed Income Developing Managers	8.4%	8.7%	Bloomberg Barclays Aggregate
Economically Targeted Investments	7.6%	8.7%	Bloomberg Barclays Aggregate
Alternative Credit			
High-Yield Bonds	0.4%	0.0%	Barclays US High Yield 2% Issuer-Capped
Bank Loans	(1.8%)	(2.3%)	Credit Suisse US Leveraged Loan
Opportunistic Fixed Income	(0.9%)	(2.1%)	JP Morgan Global High Yield and Credit Suisse US Leveraged Loan
Private Equity (IRR)	9.6%	13.2%	Russell 3000 + 300 basis points
Real Estate (Since inception IRR)	7.7%	7.9%	Russell 3000 and Barclays U.S. Aggregate
Hedge Funds			
Police	8.7%	1.1%	HFRI Fund of Hedge funds index +1%
Fire	9.0%	1.1%	HFRI Fund of Hedge funds index +1%
Infrastructure (Since inception IRR)	10.0%	4.2%	Russell 3000 and Barclays U.S. Aggregate

*Returns as of August 2020