

PROPOSED BUDGET

FISCAL YEAR 2023-2024

POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

March 2, 2023

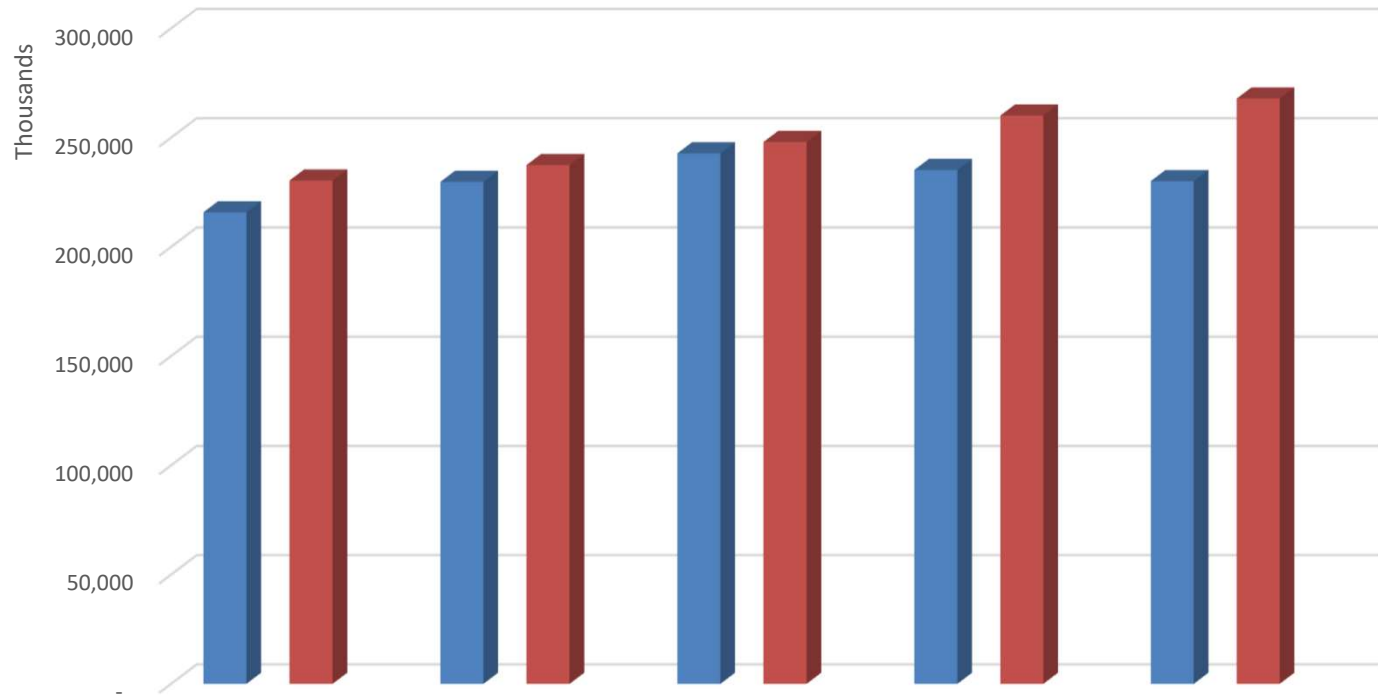
POLICE & FIRE DEPARTMENT RETIREMENT PLAN

Statement of Source and Use of Funds

	(A) 2021-2022 Actual	(B) 2022-2023 Modified	(C) 2022-2023 Forecast	(D) 2023-2024 Proposed	(A) to (B) Increase (Decrease)	(B) - (C) Increase (Decrease)	(C) - (D) Increase (Decrease)
SOURCE OF FUNDS							
Beginning Fund Balance							
Claims Reserve	5,002,953,000	4,675,142,000	4,675,142,000	4,912,692,000	(327,811,000)	0	237,550,000
Total Beginning Fund Balance	5,002,953,000	4,675,142,000	4,675,142,000	4,912,692,000	(327,811,000)	0	237,550,000
Transfers							
City Contributions	242,809,000	235,108,000	235,221,000	230,120,000	(7,701,000)	113,000	(5,101,000)
1970 COLA	500	1,000	500	1,000	500	(500)	500
1980 COLA	6,000	7,000	5,000	7,000	1,000	(2,000)	2,000
1990 COLA	4,000	4,000	4,000	4,000	0	0	0
Total Transfers	242,819,500	235,120,000	235,230,500	230,132,000	(7,699,500)	110,500	(5,098,500)
Revenue							
Participant Income	43,769,000	45,141,000	45,151,000	45,644,000	1,372,000	10,000	493,000
Investment Income, net of expenses	(321,850,000)	297,789,000	257,830,000	269,526,000	619,639,000	(39,959,000)	11,696,000
Total Revenue	(278,081,000)	342,930,000	302,981,000	315,170,000	621,011,000	(39,949,000)	12,189,000
TOTAL SOURCE OF FUNDS	4,967,691,500	5,253,192,000	5,213,353,500	5,457,994,000	285,500,500	(39,838,500)	244,640,500
USE OF FUNDS							
Expenditures							
Benefits	259,876,000	265,735,000	268,263,000	282,656,000	5,859,000	2,528,000	14,393,000
Health Insurance	26,458,000	25,618,000	26,023,000	25,719,000	(840,000)	405,000	(304,000)
VEBA withdrawals	0	0	0	0	0	0	0
Personnel Services (Ret.)	3,937,000	4,463,000	4,435,000	4,839,000	526,000	(28,000)	404,000
Non-Personnel/Equipment ⁽¹⁾	1,121,000	795,000	718,000	859,000	(326,000)	(77,000)	141,000
Professional Fees	1,147,000	1,068,000	1,213,000	1,173,000	(79,000)	145,000	(40,000)
1970 COLA	500	1,000	500	1,000	500	(500)	500
1980 COLA	6,000	7,000	5,000	7,000	1,000	(2,000)	2,000
1990 COLA	4,000	4,000	4,000	4,000	0	0	0
Total Expenditures	292,549,500	297,691,000	300,661,500	315,258,000	5,141,500	2,970,500	14,596,500
Ending Fund Balance							
Claims Reserve	4,675,142,000	4,955,501,000	4,912,692,000	5,142,736,000	280,359,000	(42,809,000)	230,044,000
Total Ending Fund Balance	4,675,142,000	4,955,501,000	4,912,692,000	5,142,736,000	280,359,000	(42,809,000)	230,044,000
TOTAL USE OF FUNDS	4,967,691,500	5,253,192,000	5,213,353,500	5,457,994,000	285,500,500	(39,838,500)	244,640,500
<u>Amount not included in budget since no cash outlay:</u>							
Amortization expense for PG3 and GASB 87	\$ 439,062	\$ 439,062	\$ 439,062	\$ 439,062			
⁽¹⁾ Non-personnel equipment FY21-22	\$ 1,121,000						
Rounding in ACFR	654						
Amortization expense	(439,062)						
As shown in Administrative Expenses	\$ 682,592						

POLICE & FIRE DEPARTMENT RETIREMENT PLAN

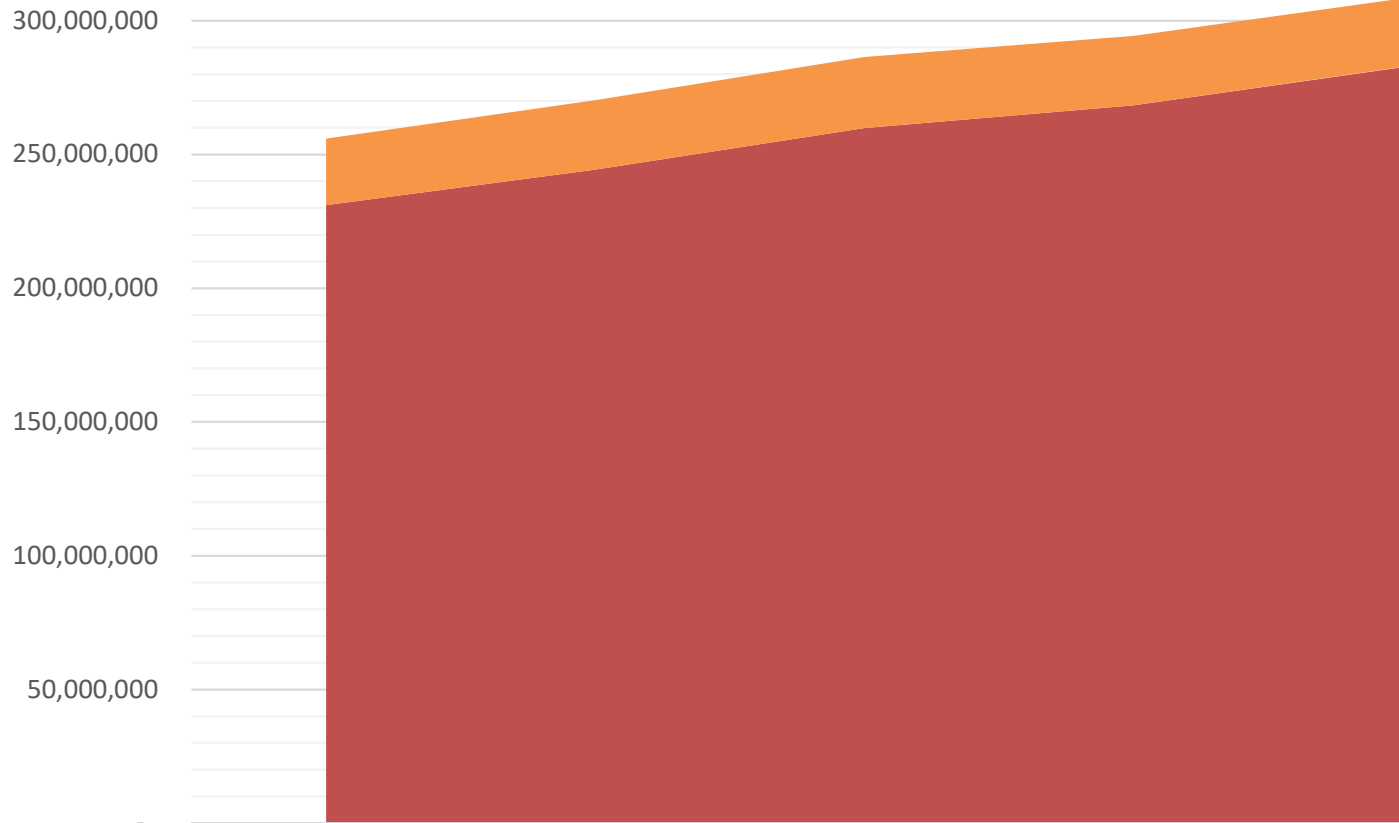
Total City Contributions & Covered Payroll



	FY 19-20	FY 20-21	FY 21-22	FY 22-23 (Forecast)	FY 23-24 (Estimate)
■ Total City Contributions	215,831,000	229,767,000	242,809,000	235,221,000	230,120,000
Total City Contribution % Change	5.1%	6.5%	5.7%	-3.1%	-2.2%
■ Total Covered Payroll	230,401,000	237,476,000	248,022,000	260,135,000	267,900,000
Total Covered Payroll % Change	5.4%	3.1%	4.4%	4.9%	3.0%

POLICE & FIRE DEPARTMENT RETIREMENT PLAN

Pension Benefits and Health Insurance



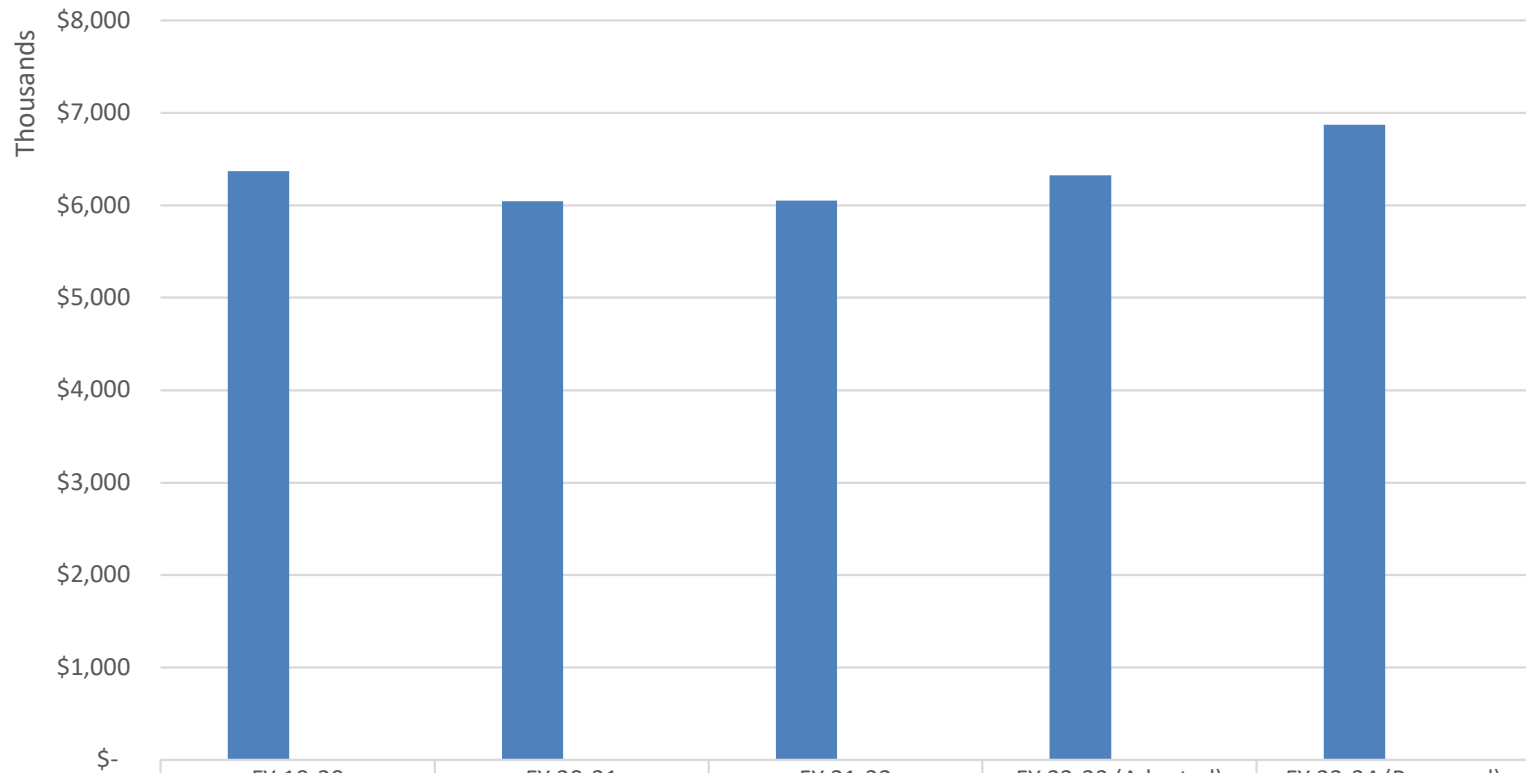
	FY 19-20 - Actual	FY 20-21 - Actual	FY 21-22 - Actual	FY 22-23 - Forecast	FY 23-24 - Proposed
Total Benefits	256,039,000	270,284,000	286,334,000	294,286,000	308,375,000
Health Insurance	25,031,000	25,974,000	26,458,000	26,023,000	25,719,000
Pension Benefits	231,008,000	244,310,000	259,876,000	268,263,000	282,656,000
Health Insurance % Change	-5.2%	3.8%	1.9%	-1.6%	-1.2%
Pension Benefits % Change	6.0%	5.8%	6.4%	3.2%	5.4%

POLICE & FIRE DEPARTMENT RETIREMENT PLAN

Administrative Expenses: FY 2023-2024

	(A) 2021-2022 Actual	(B) 2022-2023 Adopted	(C) 2022-2023 Forecast	(D) 2023-2024 Proposed	(A) to (B) Increase (Decrease)	(B) - (C) Increase (Decrease)	(C) - (D) Increase (Decrease)
PERSONNEL SERVICES							
Salaries and employee benefits	3,936,730	4,463,000	4,435,225	4,839,000	526,270	(27,775)	403,775
Total Personnel Services	3,936,730	4,463,000	4,435,225	4,839,000	526,270	(27,775)	403,775
NON-PERSONNEL / EQUIPMENT							
Rent	232,481	222,000	223,875	230,000	(10,481)	1,875	6,125
Insurance	223,327	256,000	233,436	256,000	32,673	(22,564)	22,564
IT hardware / software	88,962	109,000	81,571	130,000	20,038	(27,429)	48,429
Postage and printing	39,427	60,000	54,798	65,000	20,573	(5,202)	10,202
LRS - annual maintenance fee	49,845	50,000	52,160	55,000	155	2,160	2,840
Training and travel	7,770	25,000	21,720	30,000	17,230	(3,280)	8,280
Other non-personnel / equipment	33,203	58,000	38,519	78,000	24,797	(19,481)	39,481
Office supplies and board meeting expenses	7,577	15,000	11,896	15,000	7,423	(3,104)	3,104
Total Non-personnel / Equipment	682,592	795,000	717,975	859,000	112,408	(77,025)	141,025
PROFESSIONAL SERVICES							
Actuary / actuarial audit	387,400	262,000	283,360	290,000	(125,400)	21,360	6,640
External auditor	92,837	85,000	84,908	85,000	(7,837)	(92)	92
Legal	428,380	275,000	370,807	312,000	(153,380)	95,807	(58,807)
Pension administration system	16,944	24,000	17,852	24,000	7,056	(6,148)	6,148
Temporary staffing agencies	90,741	92,000	159,757	132,000	1,259	67,757	(27,757)
Other professional services	43,889	60,000	41,408	60,000	16,111	(18,592)	18,592
Total Professional Services	1,060,191	798,000	958,092	903,000	(262,191)	160,092	(55,092)
MEDICAL SERVICES							
Independent medical examiners	52,969	100,000	98,750	270,000	47,031	(1,250)	171,250
Medical consultant	33,930	170,000	156,247	-	136,070	(13,753)	(156,247)
Total Medical Services	86,899	270,000	254,997	270,000	183,101	(15,003)	15,003
TOTAL ADMINISTRATIVE EXPENSES	5,766,412	6,326,000	6,366,289	6,871,000	559,588	40,289	504,711

POLICE & FIRE DEPARTMENT RETIREMENT PLAN **Administrative Expense Budget** **FY 2020 to FY 2024**



	FY 19-20	FY 20-21	FY 21-22	FY 22-23 (Adopted)	FY 23-24 (Proposed)
Admin Exp Budget*	\$6,369,000	\$6,044,000	\$6,051,000	\$6,326,000	\$6,871,000
% Change	1.8%	-5.1%	0.1%	4.5%	8.6%

* Amount includes budget for operations only.

OFFICE OF RETIREMENT SERVICES

Departmental Position Detail

Position	2021-2022 Adopted (1)	2022-2023 Adopted (2)	2022-2023 Forecast (3)	2023-2024 Proposed (4)	Increase / (Decrease) (2 to 4)	Increase / (Decrease) (3 to 4)	Explanation
Account Clerk II	1.00	1.00	1.00	1.00	-	-	
Accountant I/II	1.00	1.00	1.00	2.00	1.00	1.00	Upgrade the Account Tech to an Accountant I/II
Accounting Technician	1.00	1.00	1.00	0.00	(1.00)	(1.00)	Upgrade the Account Tech to an Accountant I/II
Analyst I/II	6.00	7.00	7.00	8.00	1.00	1.00	Proposed addition of Medicare Analyst for Benefits Division
Assistant Director and Chief Investment Officer	1.00	1.00	1.00	1.00	-	-	
Department Information Technology Manager	1.00	1.00	1.00	1.00	-	-	
Deputy Director	1.00	1.00	1.00	1.00	-	-	
Director of Retirement Services	1.00	1.00	1.00	1.00	-	-	
Division Manager	2.00	2.00	2.00	2.00	-	-	
Executive Assistant	1.00	1.00	1.00	1.00	-	-	
Financial Analyst	1.00	1.00	1.00	1.00	-	-	
Investments Operations Supervisor	1.00	1.00	1.00	1.00	-	-	
Information Systems Analyst	1.00	1.00	1.00	1.00	-	-	
Network Technician I/II/III	1.00	1.00	1.00	1.00	-	-	
Office Specialist II	1.00	1.00	1.00	0.00	(1.00)	(1.00)	Upgrade the Office Specialist to a Senior Office Specialist in Benefits Division
Retirement Investment Analyst I/II	2.00	2.00	2.00	2.00	-	-	
Retirement Investment Officer	3.00	3.00	3.00	3.00		-	
Senior Accountant	2.00	2.00	2.00	2.00	-	-	
Senior Analyst	2.00	3.00	3.00	3.00	-	-	
Senior Auditor	1.00	1.00	1.00	1.00	-	-	
Senior Office Specialist	0.00	0.00	0.00	2.00	2.00	2.00	Upgrade the Office Specialist and add one Sr. Office Specialist in Benefits Division
Senior Retirement Investment Officer	2.00	2.00	2.00	2.00	-	-	
Senior Supervisor, Administration	0.00	1.00	1.00	1.00	-	-	
Staff Specialist	6.00	6.00	6.00	6.00	-	-	
Staff Specialist PT	1.00	1.00	1.00	1.00	-	-	
Total Positions	40.00	43.00	43.00	45.00	2.00	2.00	

OFFICE OF RETIREMENT SERVICES
Proposed Organizational Chart
Budget FY23-24

