

# **PROPOSED BUDGET**

**FISCAL YEAR 2023-2024**

**POLICE AND FIRE DEPARTMENT RETIREMENT PLAN**

**REVISED**

April 6, 2023

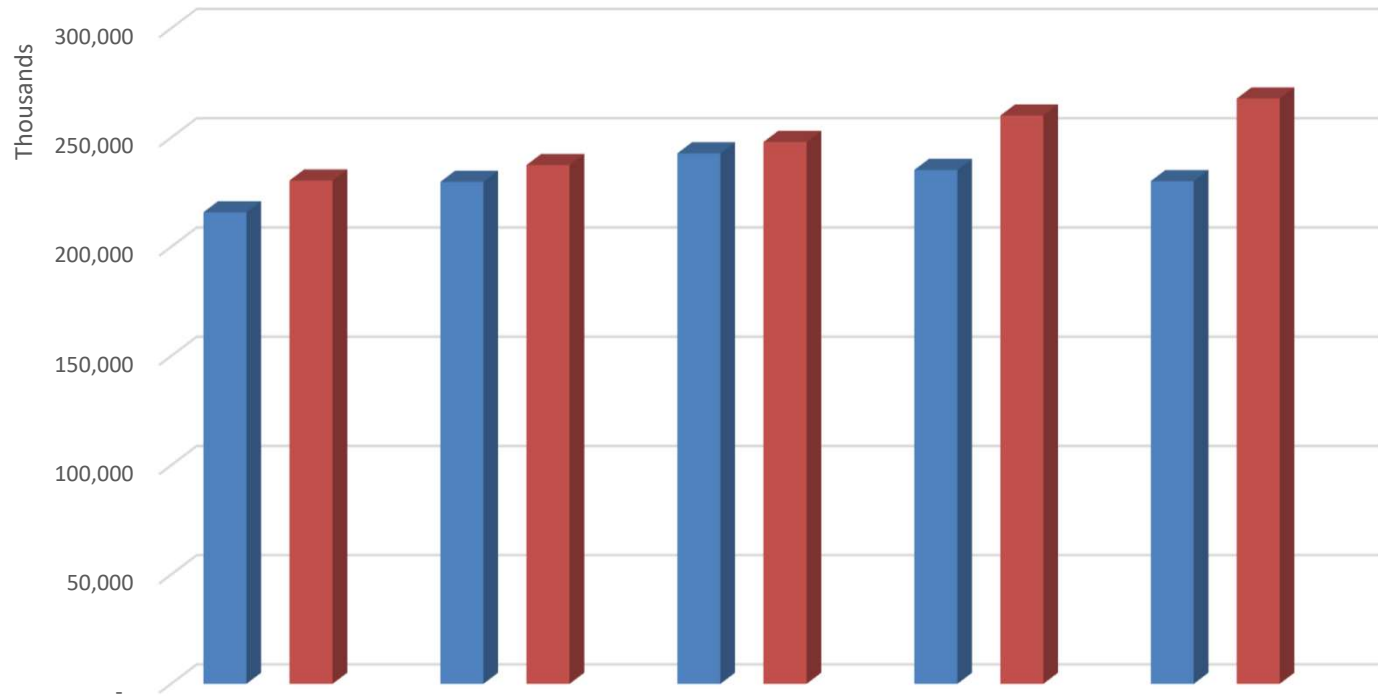
# POLICE & FIRE DEPARTMENT RETIREMENT PLAN

## 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)
<b>SOURCE OF FUNDS</b>							
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
<b>TOTAL SOURCE OF FUNDS</b>	<b>4,967,691,500</b>	<b>5,253,192,000</b>	<b>5,213,353,500</b>	<b>5,457,994,000</b>	<b>285,500,500</b>	<b>(39,838,500)</b>	<b>244,640,500</b>
<b>USE OF FUNDS</b>							
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	4,792,000	526,000	(28,000)	357,000
Non-Personnel/Equipment <sup>(1)</sup>	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	315,211,000	5,141,500	2,970,500	14,549,500
Ending Fund Balance							
Claims Reserve	4,675,142,000	4,955,501,000	4,912,692,000	5,142,783,000	280,359,000	(42,809,000)	230,091,000
Total Ending Fund Balance	4,675,142,000	4,955,501,000	4,912,692,000	5,142,783,000	280,359,000	(42,809,000)	230,091,000
<b>TOTAL USE OF FUNDS</b>	<b>4,967,691,500</b>	<b>5,253,192,000</b>	<b>5,213,353,500</b>	<b>5,457,994,000</b>	<b>285,500,500</b>	<b>(39,838,500)</b>	<b>244,640,500</b>
<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			
<sup>(1)</sup> 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

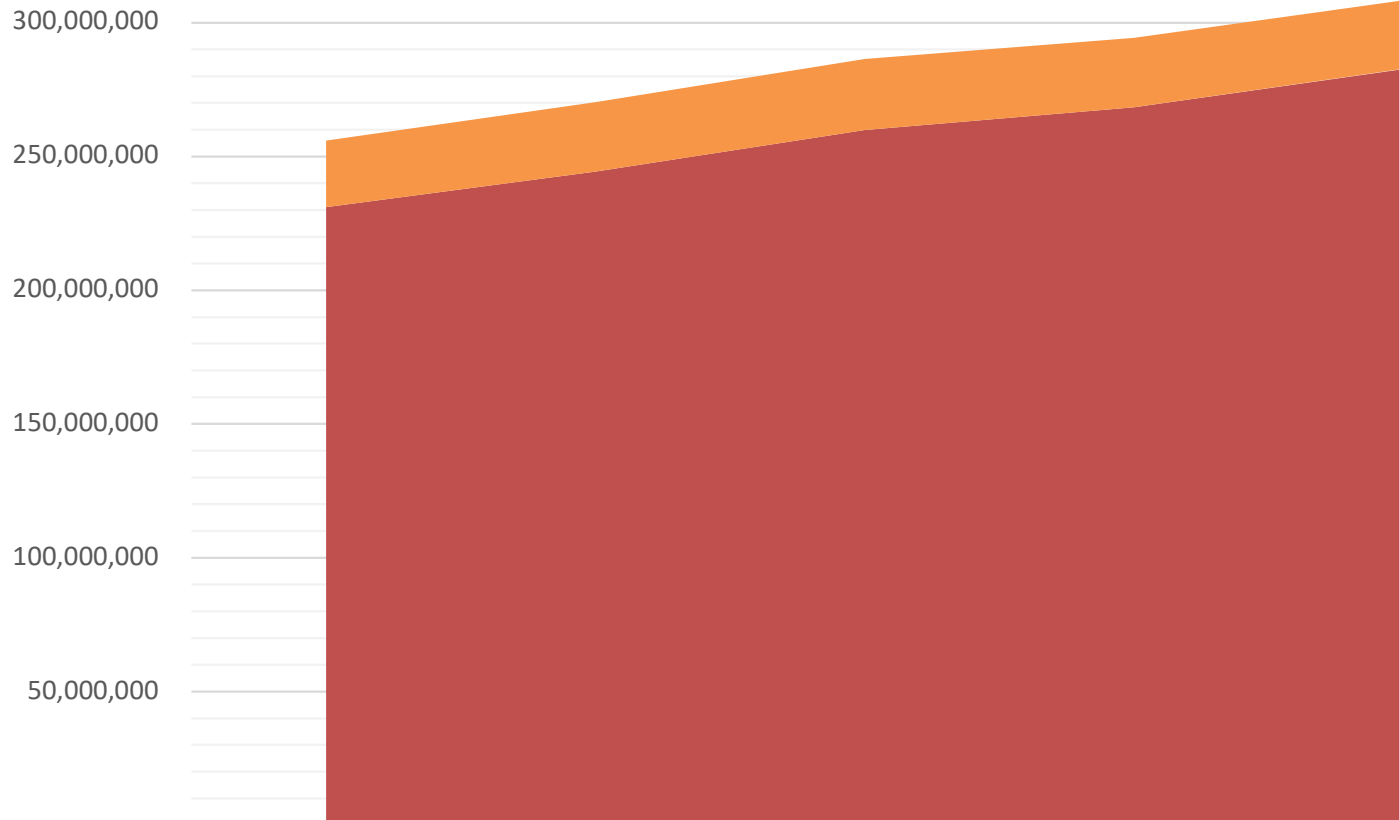
### Total City Contributions & Covered Payroll



	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



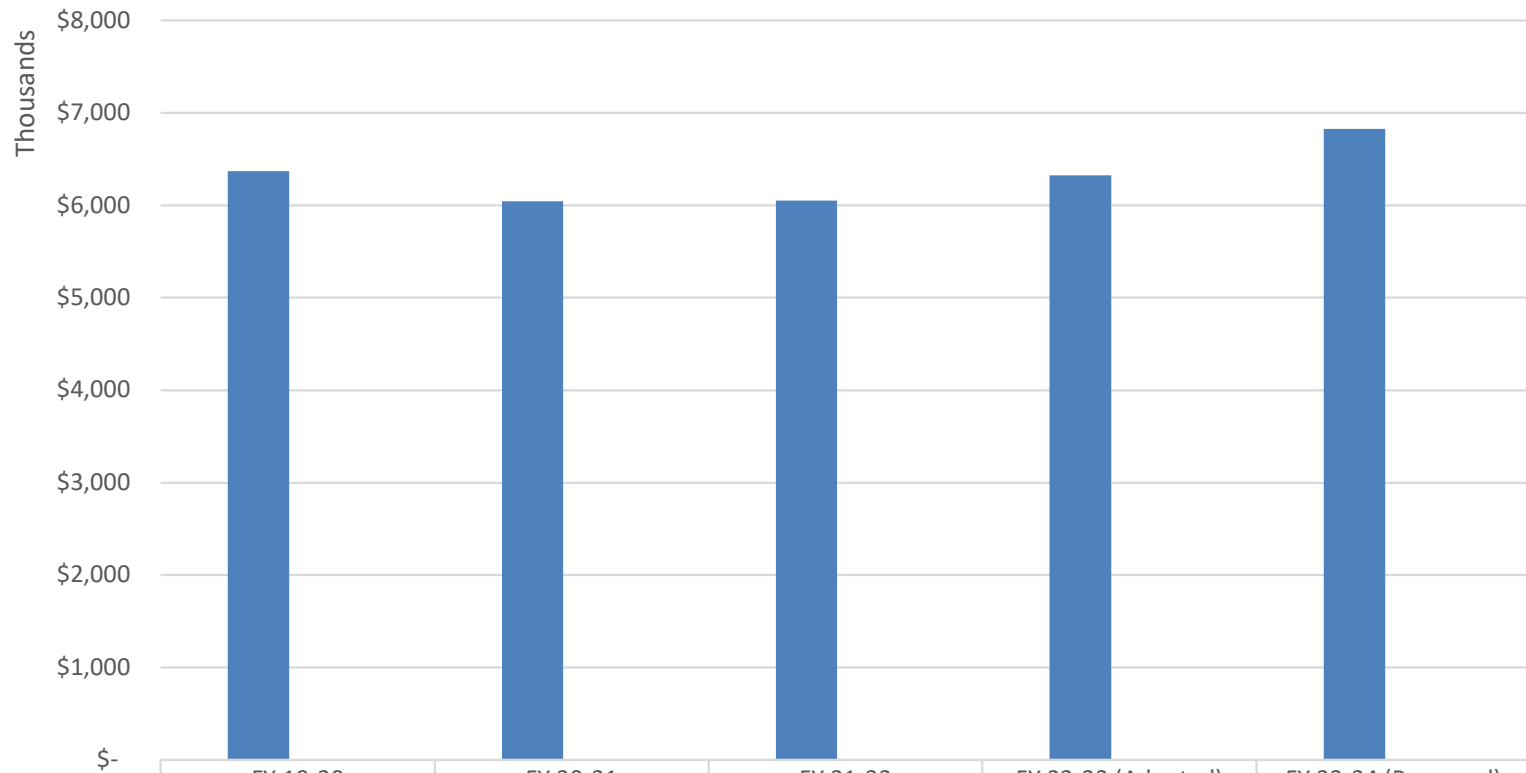
	FY 19-20 - Actual	FY 20-21 - Actual	FY 21-22 - Actual	FY 22-23 - Forecast	FY 23-24 - Proposed
Total Benefits	256,039,000	270,284,000	286,334,000	294,286,000	308,375,000
Health Insurance	25,031,000	25,974,000	26,458,000	26,023,000	25,719,000
Pension Benefits	231,008,000	244,310,000	259,876,000	268,263,000	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)
<b>PERSONNEL SERVICES</b>							
Salaries and employee benefits	3,936,730	4,463,000	4,435,225	<b>4,792,000</b>	526,270	(27,775)	356,775
Total Personnel Services	3,936,730	4,463,000	4,435,225	<b>4,792,000</b>	526,270	(27,775)	356,775
<b>NON-PERSONNEL / EQUIPMENT</b>							
Rent	232,481	222,000	223,875	<b>230,000</b>	(10,481)	1,875	6,125
Insurance	223,327	256,000	233,436	<b>256,000</b>	32,673	(22,564)	22,564
IT hardware / software	88,962	109,000	81,571	<b>130,000</b>	20,038	(27,429)	48,429
Postage and printing	39,427	60,000	54,798	<b>65,000</b>	20,573	(5,202)	10,202
LRS - annual maintenance fee	49,845	50,000	52,160	<b>55,000</b>	155	2,160	2,840
Training and travel	7,770	25,000	21,720	<b>30,000</b>	17,230	(3,280)	8,280
Other non-personnel / equipment	33,203	58,000	38,519	<b>78,000</b>	24,797	(19,481)	39,481
Office supplies and board meeting expenses	7,577	15,000	11,896	<b>15,000</b>	7,423	(3,104)	3,104
Total Non-personnel / Equipment	682,592	795,000	717,975	<b>859,000</b>	112,408	(77,025)	141,025
<b>PROFESSIONAL SERVICES</b>							
Actuary / actuarial audit	387,400	262,000	283,360	<b>290,000</b>	(125,400)	21,360	6,640
External auditor	92,837	85,000	84,908	<b>85,000</b>	(7,837)	(92)	92
Legal	428,380	275,000	370,807	<b>312,000</b>	(153,380)	95,807	(58,807)
Pension administration system	16,944	24,000	17,852	<b>24,000</b>	7,056	(6,148)	6,148
Temporary staffing agencies	90,741	92,000	159,757	<b>132,000</b>	1,259	67,757	(27,757)
Other professional services	43,889	60,000	41,408	<b>60,000</b>	16,111	(18,592)	18,592
Total Professional Services	1,060,191	798,000	958,092	<b>903,000</b>	(262,191)	160,092	(55,092)
<b>MEDICAL SERVICES</b>							
Independent medical examiners	52,969	100,000	98,750	<b>270,000</b>	47,031	(1,250)	171,250
Medical consultant	33,930	170,000	156,247	<b>-</b>	136,070	(13,753)	(156,247)
Total Medical Services	86,899	270,000	254,997	<b>270,000</b>	183,101	(15,003)	15,003
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>5,766,412</b>	<b>6,326,000</b>	<b>6,366,289</b>	<b>6,824,000</b>	<b>559,588</b>	<b>40,289</b>	<b>457,711</b>

# **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	\$6,824,000
■ % Change	1.8%	-5.1%	0.1%	4.5%	7.9%

\* 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	8.00	9.00	2.00	1.00	Upgraded Staff Specialist to Analyst I/II in Benefits Division in December 2022 and Proposed addition of Medicare Analyst for Benefits Division - Overstrength
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	1.00	1.00	1.00	Upgrade the 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	7.00	7.00	6.00	6.00	(1.00)	-	Upgraded Staff Specialist to Analyst I/II in Benefits Division in December 2022
<b>Total Positions</b>	<b>40.00</b>	<b>43.00</b>	<b>43.00</b>	<b>44.00</b>	<b>1.00</b>	<b>1.00</b>	

**OFFICE OF RETIREMENT SERVICES**  
**Proposed Organizational Chart**  
**Budget FY23-24**

