

PROPOSED BUDGET

FISCAL YEAR 2025-2026

POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

April 3, 2025

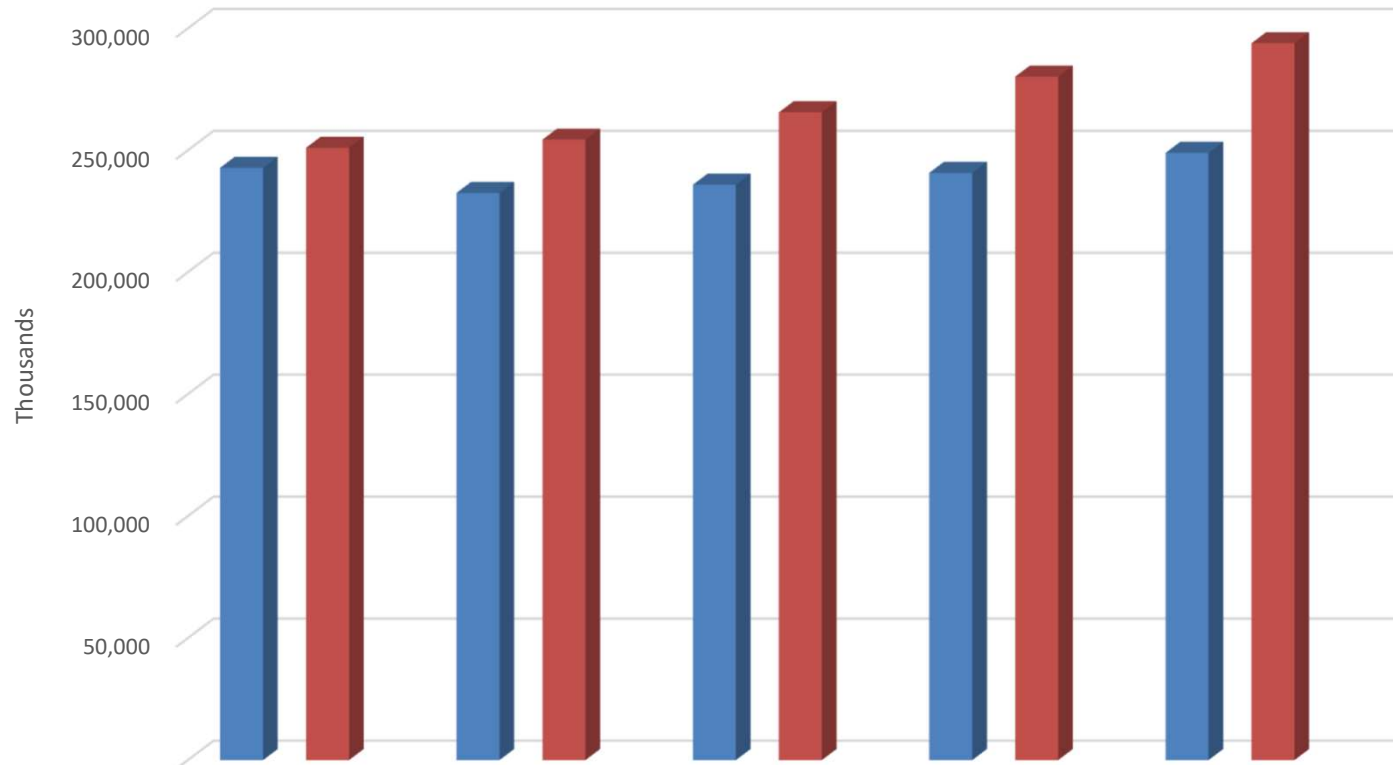
POLICE & FIRE DEPARTMENT RETIREMENT PLAN

Statement of Source and Use of Funds

	(A) 2023-2024 Actual	(B) 2024-2025 Modified	(C) 2024-2025 Forecast	(D) 2025-2026 Proposed	(A) to (B) Increase (Decrease)	(B) to (C) Increase (Decrease)	(C) to (D) Increase (Decrease)
SOURCE OF FUNDS							
Beginning Fund Balance							
Claims Reserve	5,020,851,000	5,440,664,000	5,440,664,000	5,684,295,000	419,813,000	0	243,631,000
Total Beginning Fund Balance	5,020,851,000	5,440,664,000	5,440,664,000	5,684,295,000	419,813,000	0	243,631,000
Transfers							
City Contributions	235,866,000	240,695,000	240,750,000	248,934,000	4,829,000	55,000	8,184,000
1970 COLA	600	600	600	800	0	0	200
1980 COLA	3,500	3,300	3,300	3,500	(200)	0	200
1990 COLA	3,500	3,700	2,900	3,700	200	(800)	800
Total Transfers	235,873,600	240,702,600	240,756,800	248,942,000	4,829,000	54,200	8,185,200
Revenue							
Participant Income	45,259,000	46,410,000	46,407,000	47,978,000	1,151,000	(3,000)	1,571,000
Investment Income, net of expenses	469,322,000	286,253,000	299,661,000	311,887,000	(183,069,000)	13,408,000	12,226,000
Total Revenue	514,581,000	332,663,000	346,068,000	359,865,000	(181,918,000)	13,405,000	13,797,000
TOTAL SOURCE OF FUNDS	5,771,305,600	6,014,029,600	6,027,488,800	6,293,102,000	242,724,000	13,459,200	265,613,200
USE OF FUNDS							
Expenditures							
Benefits	291,955,000	301,314,000	303,368,000	320,371,000	9,359,000	2,054,000	17,003,000
Health Insurance	30,699,000	30,054,000	32,558,000	34,332,000	(645,000)	2,504,000	1,774,000
Personnel Services (Ret.)	4,959,000	5,698,000	5,059,000	5,581,000	739,000	(639,000)	522,000
Non-Personnel/Equipment ⁽¹⁾	1,205,000	867,000	743,000	824,000	(338,000)	(124,000)	81,000
Professional Fees	1,816,000	1,656,000	1,459,000	2,112,000	(160,000)	(197,000)	653,000
1970 COLA	600	600	600	800	0	0	200
1980 COLA	3,500	3,300	3,300	3,500	(200)	0	200
1990 COLA	3,500	3,700	2,900	3,700	200	(800)	800
Total Expenditures	330,641,600	339,596,600	343,193,800	363,228,000	8,955,000	3,597,200	20,034,200
Ending Fund Balance							
Claims Reserve	5,440,664,000	5,674,433,000	5,684,295,000	5,929,874,000	233,769,000	9,862,000	245,579,000
Total Ending Fund Balance	5,440,664,000	5,674,433,000	5,684,295,000	5,929,874,000	233,769,000	9,862,000	245,579,000
TOTAL USE OF FUNDS	5,771,305,600	6,014,029,600	6,027,488,800	6,293,102,000	242,724,000	13,459,200	265,613,200
<u>Amount not included in budget since no cash outlay:</u>							
Amortization expense for PG3 and GASB 87 \$	457,278						
⁽¹⁾ Non-personnel equipment FY23-24 \$	1,205,000						
Rounding in ACFR	154						
Amortization expense	(457,278)						
As shown in Administrative Expenses \$	747,876						

POLICE & FIRE DEPARTMENT RETIREMENT PLAN

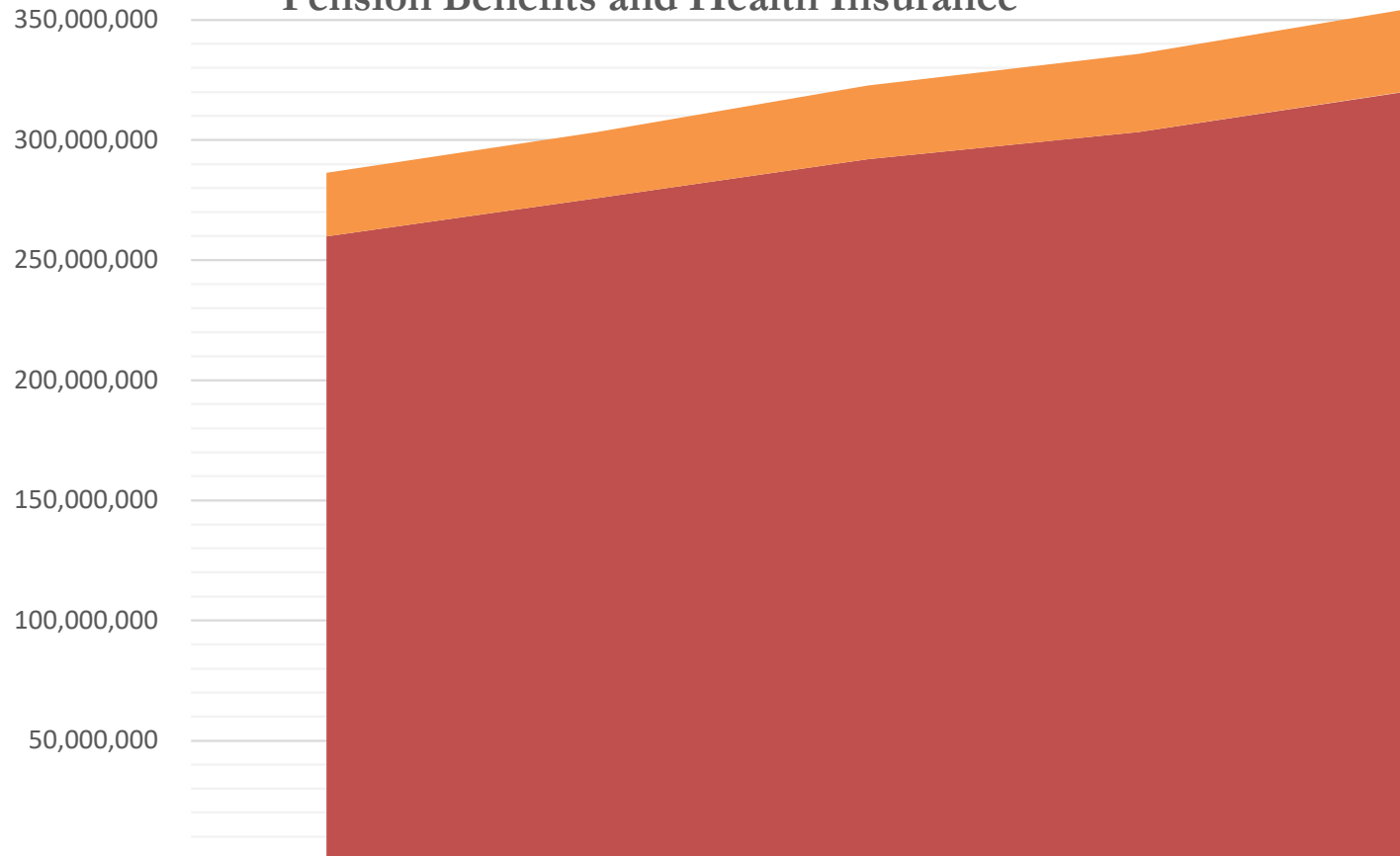
Total City Contributions & Covered Payroll



	FY 21-22	FY 22-23	FY 23-24	FY 24-25 (Forecast)	FY 25-26 (Proposed)
Total City Contributions	242,809,000	232,513,000	235,866,000	240,750,000	248,934,000
Total City Contribution % Change	5.7%	-4.2%	1.4%	2.1%	3.4%
Total Covered Payroll	251,023,000	254,356,000	265,551,000	280,200,000	293,900,000
Total Covered Payroll % Change	5.7%	1.3%	4.4%	5.5%	4.9%

POLICE & FIRE DEPARTMENT RETIREMENT PLAN

Pension Benefits and Health Insurance



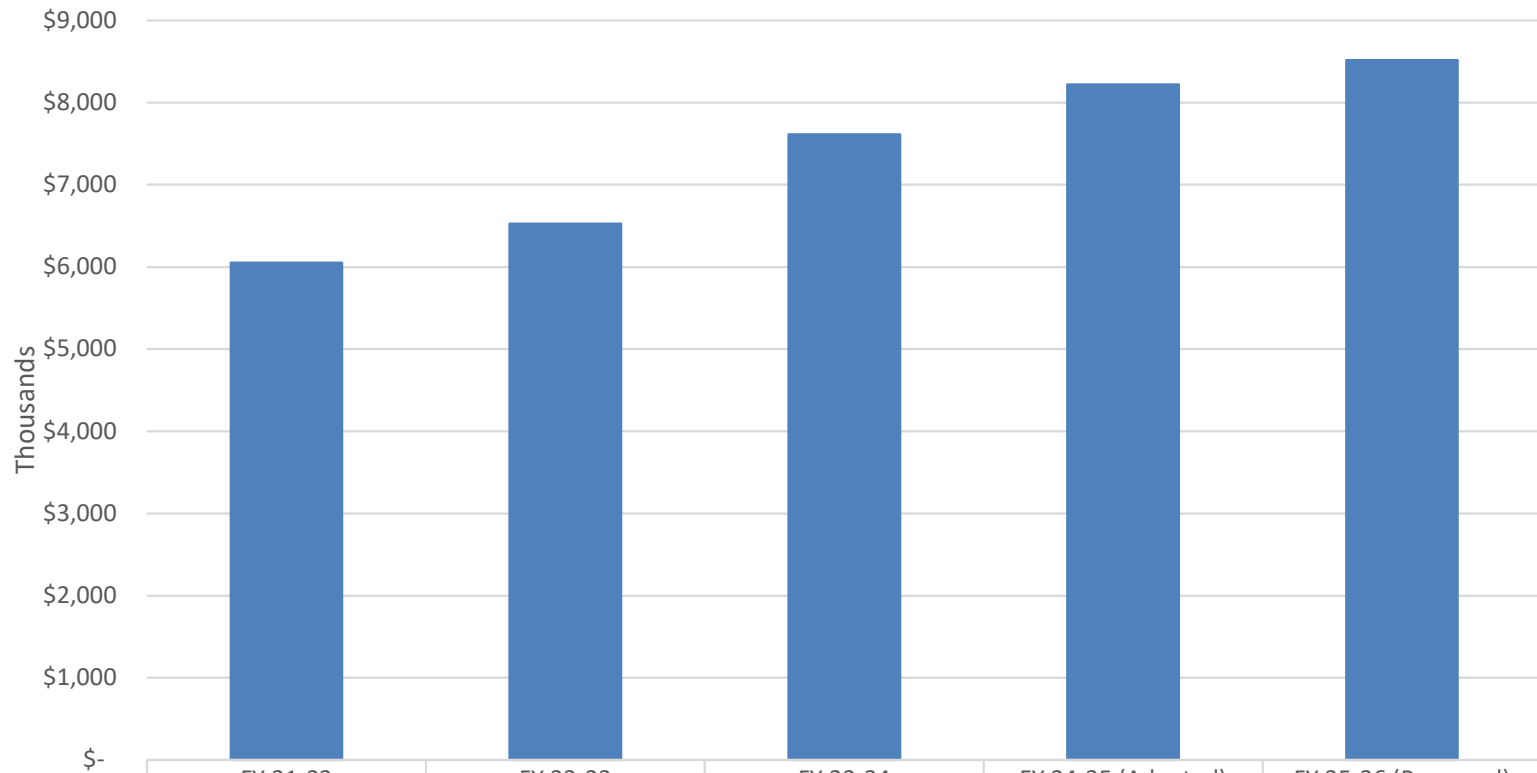
	FY 21-22 - Actual	FY 22-23 - Actual	FY 23-24 - Actual	FY 24-25 - Forecast	FY 25-26 - Proposed
Total Benefits	286,334,000	303,352,000	322,654,000	335,926,000	354,703,000
Health Insurance	26,458,000	27,528,000	30,699,000	32,558,000	34,332,000
Pension Benefits	259,876,000	275,824,000	291,955,000	303,368,000	320,371,000
Health Insurance % Change	1.9%	4.0%	11.5%	6.1%	5.4%
Pension Benefits % Change	6.4%	6.1%	5.8%	3.9%	5.6%

POLICE & FIRE DEPARTMENT RETIREMENT PLAN

Administrative Expenses: FY 2025-2026

	(A) 2023-2024 Actual	(B) 2024-2025 Adopted	(C) 2024-2025 Forecast	(D) 2025-2026 Proposed	(A) to (B) Increase (Decrease)	(B) to (C) Increase (Decrease)	(C) to (D) Increase (Decrease)
PERSONNEL SERVICES							
Salaries and employee benefits	4,958,630	5,698,000	5,059,000	5,581,000	739,370	(639,000)	522,000
Total Personnel Services	4,958,630	5,698,000	5,059,000	5,581,000	739,370	(639,000)	522,000
NON-PERSONNEL / EQUIPMENT							
Rent	237,239	249,000	240,000	250,000	11,761	(9,000)	10,000
Insurance	192,955	225,000	203,000	213,000	32,045	(22,000)	10,000
IT hardware / software	115,168	130,000	100,900	106,000	14,832	(29,100)	5,100
Postage and printing	47,758	65,000	45,000	45,000	17,242	(20,000)	-
LRS - annual maintenance fee	54,591	58,000	57,321	-	3,409	(679)	(57,321)
Training and travel	26,365	35,000	24,000	40,000	8,635	(11,000)	16,000
Other non-personnel / equipment	45,896	80,000	44,260	140,000	34,104	(35,740)	95,740
Office supplies and board meeting expense	27,904	25,000	28,000	30,000	(2,904)	3,000	2,000
Total Non-personnel / Equipment	747,876	867,000	742,481	824,000	119,124	(124,519)	81,519
PROFESSIONAL SERVICES							
Actuary / actuarial audit	276,819	271,000	241,000	290,000	(5,819)	(30,000)	49,000
External auditor	102,634	92,000	92,000	185,000	(10,634)	-	93,000
Governance services	36,359	25,000	25,000	75,000	(11,359)	-	50,000
Legal	754,610	681,000	625,000	841,000	(73,610)	(56,000)	216,000
Pension administration system (LRS)	25,144	24,000	19,300	131,500	(1,144)	(4,700)	112,200
Temporary staffing agencies	114,241	144,500	138,000	115,000	30,259	(6,500)	(23,000)
Other professional services	98,588	58,500	46,500	114,500	(40,088)	(12,000)	68,000
Total Professional Services	1,408,395	1,296,000	1,186,800	1,752,000	(112,395)	(109,200)	565,200
MEDICAL SERVICES							
Independent medical examiners	407,854	360,000	272,000	360,000	(47,854)	(88,000)	88,000
Total Medical Services	407,854	360,000	272,000	360,000	(47,854)	(88,000)	88,000
TOTAL ADMINISTRATIVE EXPENSES	7,522,755	8,221,000	7,260,281	8,517,000	698,245	(960,719)	1,256,719

POLICE & FIRE DEPARTMENT RETIREMENT PLAN
Administrative Expense Budget
FY 2022 to FY 2026



	FY 21-22	FY 22-23	FY 23-24	FY 24-25 (Adopted)	FY 25-26 (Proposed)
Admin Exp Budget*	\$6,051,000	\$6,526,000	\$7,614,000	\$8,221,000	\$8,517,000
% Change	0.1%	7.8%	16.7%	8.0%	3.6%

* Amount includes budget for operations only.

OFFICE OF RETIREMENT SERVICES

Departmental Position Detail

Position	2023-2024 Adopted (1)	2024-2025 Adopted (2)	2024-2025 Forecast (3)	2025-2026 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	2.00	2.00	2.00	2.00	-	-	
Administrative Officer	0.00	0.00	0.00	1.00	1.00	1.00	Proposed addition to replace Senior Auditor
Analyst I/II	8.00	9.00	9.00	9.00	-	-	
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	-	-	
Deputy Director - Investments	0.00	0.00	0.00	1.00	1.00	1.00	Proposed addition to replace Senior Investment Officer
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	-	-	
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	3.00	3.00	3.00	3.00	-	-	
Senior Auditor	1.00	1.00	1.00	0.00	(1.00)	(1.00)	Proposed deletion to add an Administrative Officer
Senior Office Specialist	1.00	2.00	2.00	2.00	-	-	
Senior Retirement Investment Officer	2.00	2.00	2.00	1.00	(1.00)	(1.00)	Proposed deletion to add a Deputy Director in Investments
Senior Supervisor, Administration	1.00	1.00	1.00	1.00	-	-	
Staff Specialist	6.00	6.00	6.00	6.00	-	-	
Total Positions	43.00	45.00	45.00	45.00	0.00	0.00	

OFFICE OF RETIREMENT SERVICES
Proposed Organizational Chart
Budget FY25-26

