

PROPOSED BUDGET

FISCAL YEAR 2021-2022

POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

March 4, 2021

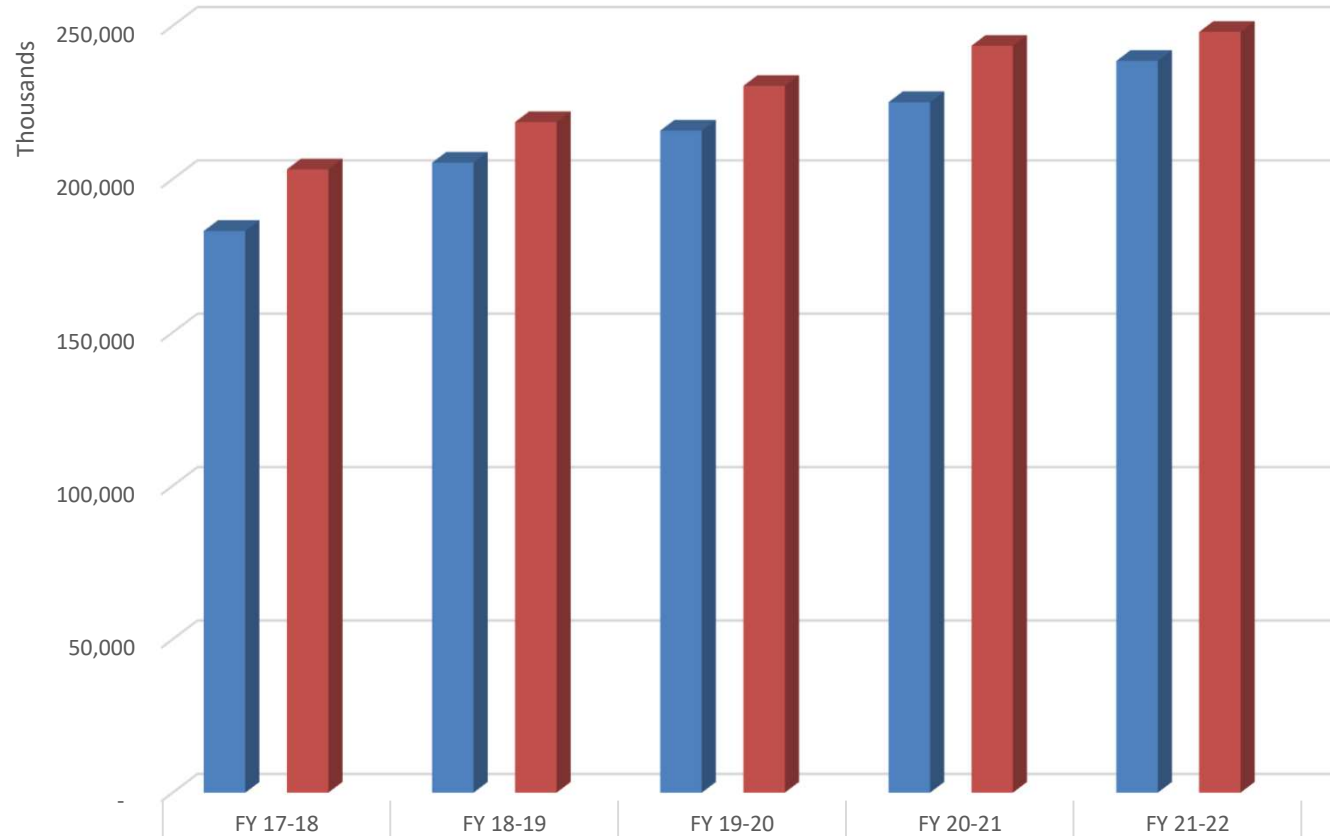
POLICE & FIRE DEPARTMENT RETIREMENT PLAN

Statement of Source and Use of Funds

	(A) 2019-2020 Actual	(B) 2020-2021 Modified	(C) 2020-2021 Forecast	(D) 2021-2022 Proposed	(A) to (B) Increase (Decrease)	(B) - (C) Increase (Decrease)	(C) - (D) Increase (Decrease)
SOURCE OF FUNDS							
Beginning Fund Balance							
Claims Reserve	3,774,379,000	3,910,552,000	3,910,552,000	4,128,776,570	136,173,000	0	218,224,570
Total Beginning Fund Balance	3,774,379,000	3,910,552,000	3,910,552,000	4,128,776,570	136,173,000	0	218,224,570
Transfers							
City Contributions	215,831,000	231,282,000	225,095,358	238,555,000	15,451,000	(6,186,642)	13,459,642
1970 COLA	534	1,000	534	1,000	466	(466)	466
1980 COLA	8,385	9,000	7,139	9,000	615	(1,861)	1,861
1990 COLA	3,801	4,000	3,801	4,000	199	(199)	199
Total Transfers	215,843,720	231,296,000	225,106,832	238,569,000	15,452,280	(6,189,168)	13,462,168
Revenue							
Participant Income	40,780,000	42,987,000	42,983,392	43,660,000	2,207,000	(3,608)	676,608
Investment Income, net of expenses	141,328,000	224,507,914	219,119,647	226,293,000	83,179,914	(5,388,267)	7,173,353
Total Revenue	182,108,000	267,494,914	262,103,039	269,953,000	85,386,914	(5,391,875)	7,849,961
TOTAL SOURCE OF FUNDS	4,172,330,720	4,409,342,914	4,397,761,871	4,637,298,570	237,012,194	(11,581,043)	239,536,699
USE OF FUNDS							
Expenditures							
Benefits	231,008,000	234,580,000	238,258,472	250,113,000	3,572,000	3,678,472	11,854,528
Health Insurance	25,031,000	26,703,000	25,300,222	25,738,000	1,672,000	(1,402,778)	437,778
VEBA withdrawals	0	0	0	0	0	0	0
Personnel Services (Ret.)	3,553,452	3,790,000	3,654,936	4,196,000	236,548	(135,064)	541,064
Non-Personnel/Equipment ⁽¹⁾	1,472,853	1,225,000	1,090,284	726,000	(247,853)	(134,716)	(364,284)
Professional Fees	700,695	1,029,000	669,913	979,000	328,305	(359,087)	309,087
1970 COLA	534	1,000	534	1,000	466	(466)	466
1980 COLA	8,385	9,000	7,139	9,000	615	(1,861)	1,861
1990 COLA	3,801	4,000	3,801	4,000	199	(199)	199
Total Expenditures	261,778,720	267,341,000	268,985,301	281,766,000	5,562,280	1,644,301	12,780,699
Ending Fund Balance							
Claims Reserve	3,910,552,000	4,142,001,914	4,128,776,570	4,355,532,570	231,449,914	(13,225,344)	226,756,000
Total Ending Fund Balance	3,910,552,000	4,142,001,914	4,128,776,570	4,355,532,570	231,449,914	(13,225,344)	226,756,000
TOTAL USE OF FUNDS	4,172,330,720	4,409,342,914	4,397,761,871	4,637,298,570	237,012,194	(11,581,043)	239,536,699
<u>Amount not included in budget since no cash outlay:</u>							
Amortization expense for PG3	\$ 408,727	\$ 408,727	\$ 408,727	\$ 408,727			
⁽¹⁾ Non-personnel equipment FY19-20	\$ 1,472,853						
Rounding in CAFR	(623)						
Amortization expense	(408,727)						
As shown in Administrative Expenses	\$ 1,063,503						

POLICE & FIRE DEPARTMENT RETIREMENT PLAN

Total City Contributions & Covered Payroll



Total City Contributions	183,094,000	205,362,000	215,831,000	225,095,358	238,555,000
Total City Contribution % Change	16.2%	12.2%	5.1%	4.3%	6.0%
Total Covered Payroll	203,164,000	218,619,000	230,401,000	243,500,000	248,000,000
Total Covered Payroll % Change	6.5%	7.6%	5.4%	5.7%	1.8%

POLICE & FIRE DEPARTMENT RETIREMENT PLAN

Pension Benefits and Health Insurance

300,000,000

250,000,000

200,000,000

150,000,000

100,000,000

50,000,000

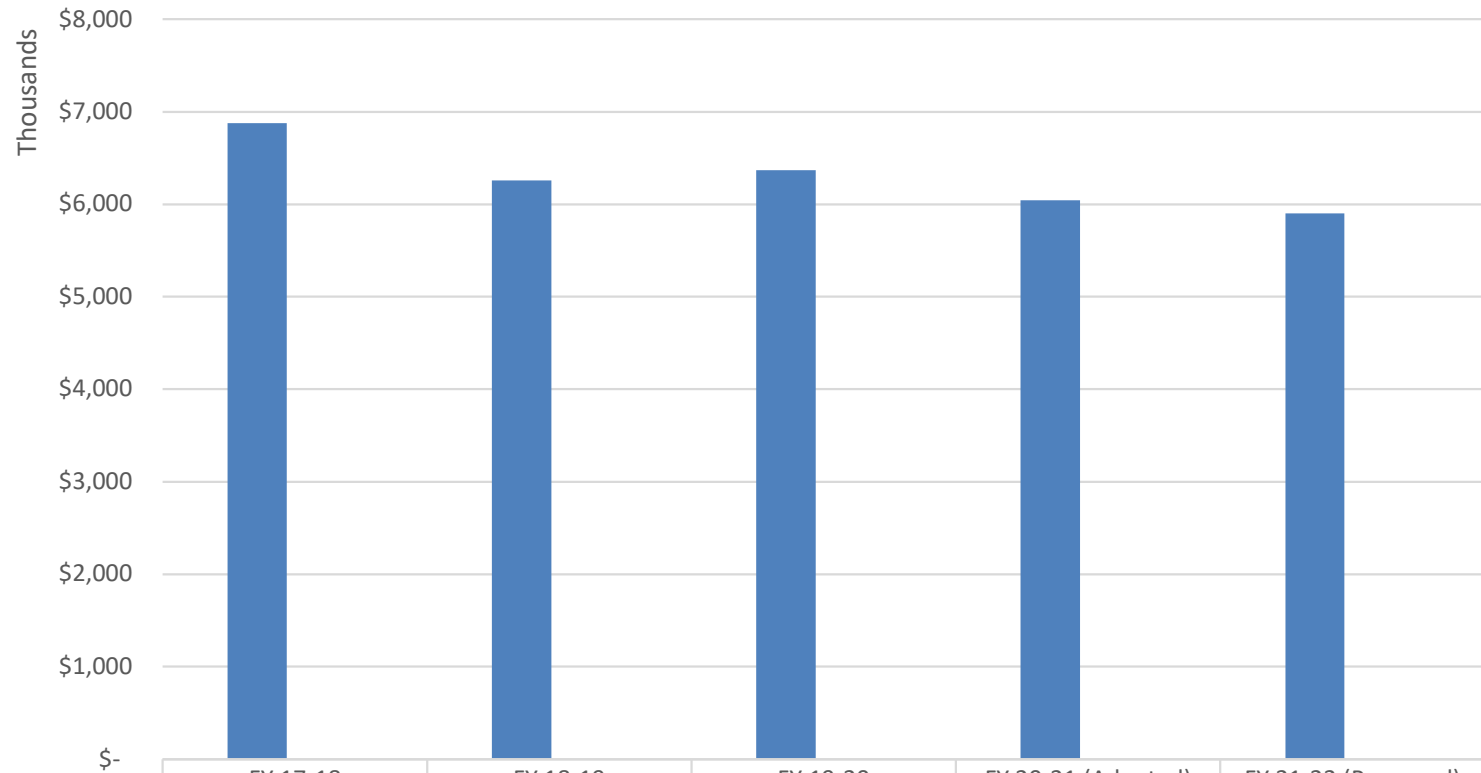
	FY 17-18 - Actual	FY 18-19 - Actual	FY 19-20 - Actual	FY 19-20 - Forecast	FY 20-21 - Proposed
Total Benefits	234,316,000	244,411,000	256,039,000	263,558,694	275,851,000
Health Insurance	27,686,000	26,403,000	25,031,000	25,300,222	25,738,000
Pension Benefits	206,630,000	218,008,000	231,008,000	238,258,472	250,113,000
Health Insurance % Change	11.6%	-4.6%	-5.2%	1.1%	1.7%
Pension Benefits % Change	5.4%	5.5%	6.0%	3.1%	5.0%

POLICE & FIRE DEPARTMENT RETIREMENT PLAN

Administrative Expenses: FY 2021-2022

	(A) 2019-2020 Actual	(B) 2020-2021 Adopted	(C) 2020-2021 Forecast	(D) 2021-2022 Proposed	(A) to (B) Increase (Decrease)	(B) - (C) Increase (Decrease)	(C) - (D) Increase (Decrease)
PERSONNEL SERVICES							
Salaries and employee benefits	3,553,452	3,790,000	3,654,936	4,196,000	236,548	(135,064)	541,064
Total Personnel Services	3,553,452	3,790,000	3,654,936	4,196,000	236,548	(135,064)	541,064
NON-PERSONNEL / EQUIPMENT							
Investment analytics and research	401,130	435,000	390,654	-	33,870	(44,346)	(390,654)
Rent	209,223	212,000	208,782	215,000	2,777	(3,218)	6,218
Insurance	184,295	193,000	194,589	212,000	8,705	1,589	17,411
IT hardware / software	100,886	123,000	148,147	107,000	22,114	25,147	(41,147)
Postage and printing	47,274	90,000	53,668	60,000	42,726	(36,332)	6,332
LRS - annual maintenance fee	45,540	48,000	47,640	48,000	2,460	(360)	360
Training and travel	19,586	40,000	9,333	20,000	20,414	(30,667)	10,667
Other non-personnel / equipment	41,523	54,000	31,985	49,000	12,477	(22,015)	17,015
Office supplies and board meeting expenses	14,046	30,000	5,486	15,000	15,954	(24,514)	9,514
Total Non-personnel / Equipment	1,063,503	1,225,000	1,090,284	726,000	161,497	(134,716)	(364,284)
PROFESSIONAL SERVICES							
Actuary / actuarial audit	227,387	235,000	221,698	370,000	7,613	(13,302)	148,302
External auditor	55,427	83,000	80,817	83,000	27,573	(2,183)	2,183
Legal	213,099	317,000	217,324	260,000	103,901	(99,676)	42,676
Pension administration system	9,144	21,000	7,782	16,000	11,856	(13,218)	8,218
Temporary staffing agencies	50,452	77,000	19,397	60,000	26,548	(57,603)	40,603
Other professional services	47,775	78,000	41,440	78,000	30,225	(36,560)	36,560
Total Professional Services	603,284	811,000	588,458	867,000	207,716	(222,542)	278,542
MEDICAL SERVICES							
Independent medical examiners	35,488	116,000	29,700	46,000	80,512	(86,300)	16,300
Medical consultant	61,923	102,000	51,755	66,000	40,077	(50,245)	14,245
Total Medical Services	97,411	218,000	81,455	112,000	120,589	(136,545)	30,545
TOTAL ADMINISTRATIVE EXPENSES	5,317,650	6,044,000	5,415,133	5,901,000	726,350	(628,867)	485,867

POLICE & FIRE DEPARTMENT RETIREMENT PLAN
Administrative Expense Budget
FY 2017-2018 to FY 2021-2022



	FY 17-18	FY 18-19	FY 19-20	FY 20-21 (Adopted)	FY 21-22 (Proposed)
■ Admin Exp Budget*	\$6,876,800	\$6,259,000	\$6,369,000	\$6,044,000	\$5,901,000
■ % Change	6.1%	-9.0%	1.8%	-5.1%	-2.4%

* Amount includes budget for operations only.

OFFICE OF RETIREMENT SERVICES

Departmental Position Detail

Position	2019-2020 Adopted (1)	2020-2021 Adopted (2)	2020-2021 Forecast (3)	2021-2022 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	1.00	1.00	1.00	1.00	-	-	
Accounting Technician	1.00	1.00	1.00	1.00	-	-	
Analyst I/II	6.00	6.00	6.00	6.00	-	-	
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	-	-	
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	2.00	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	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	2.00	2.00	2.00	2.00	-	-	
Senior Auditor	1.00	1.00	1.00	1.00	-	-	
Senior Retirement Investment Officer	1.00	1.00	1.00	2.00	1.00	1.00	Proposed addition
Staff Specialist	6.00	6.00	6.00	6.00	-	-	
Staff Specialist PT	0.75	0.75	0.75	1.00	0.25	0.25	Proposed addition
Total Positions	39.75	38.75	38.75	40.00	1.25	1.25	

OFFICE OF RETIREMENT SERVICES
Proposed Organizational Chart
Budget FY21-22

