

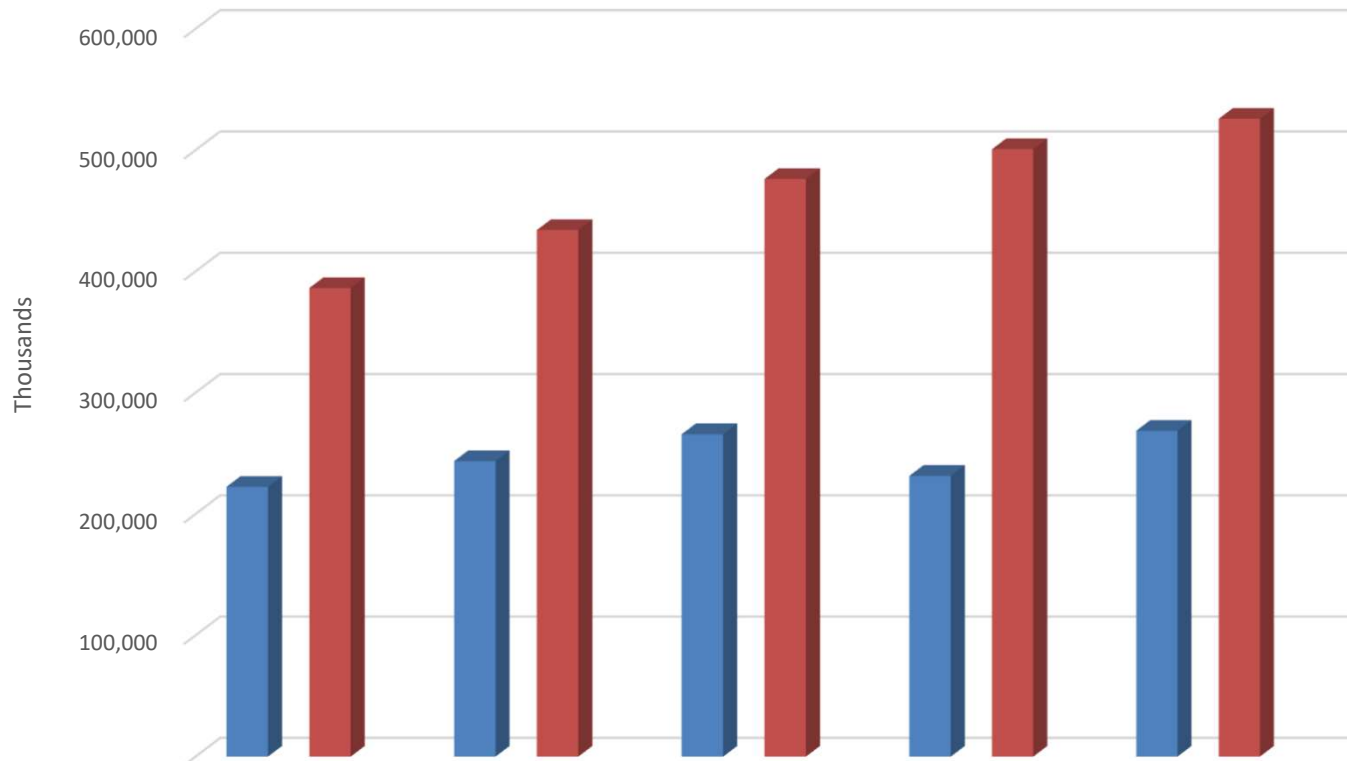
PROPOSED BUDGET

FISCAL YEAR 2026-2027

FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM

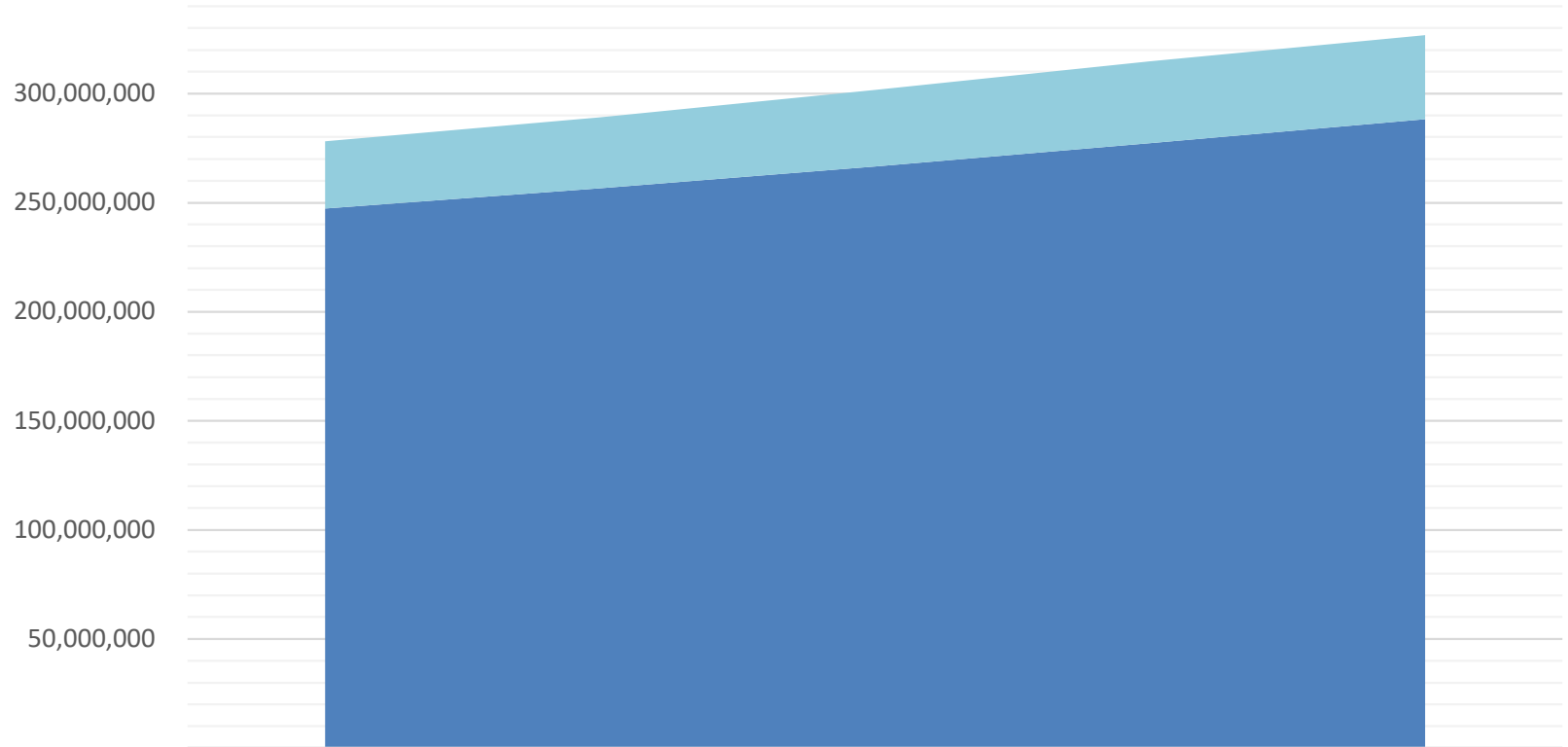
April 16, 2026

FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM Total City Contributions & Covered Payroll



	FY 22-23	FY 23-24	FY 24-25	FY 25-26 (Forecast)	FY 26-27 (Proposed)
Total City Contributions	222,437,000	243,670,000	265,840,000	231,481,000	268,669,000
Total City Contribution % Change	-4.3%	9.5%	9.1%	-12.9%	16.1%
Total Covered Payroll	386,315,000	434,174,000	476,222,000	500,803,000	525,800,000
Total Covered Payroll % Change	10.9%	12.4%	9.7%	5.2%	5.0%

FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM Pension Benefits and Health Insurance



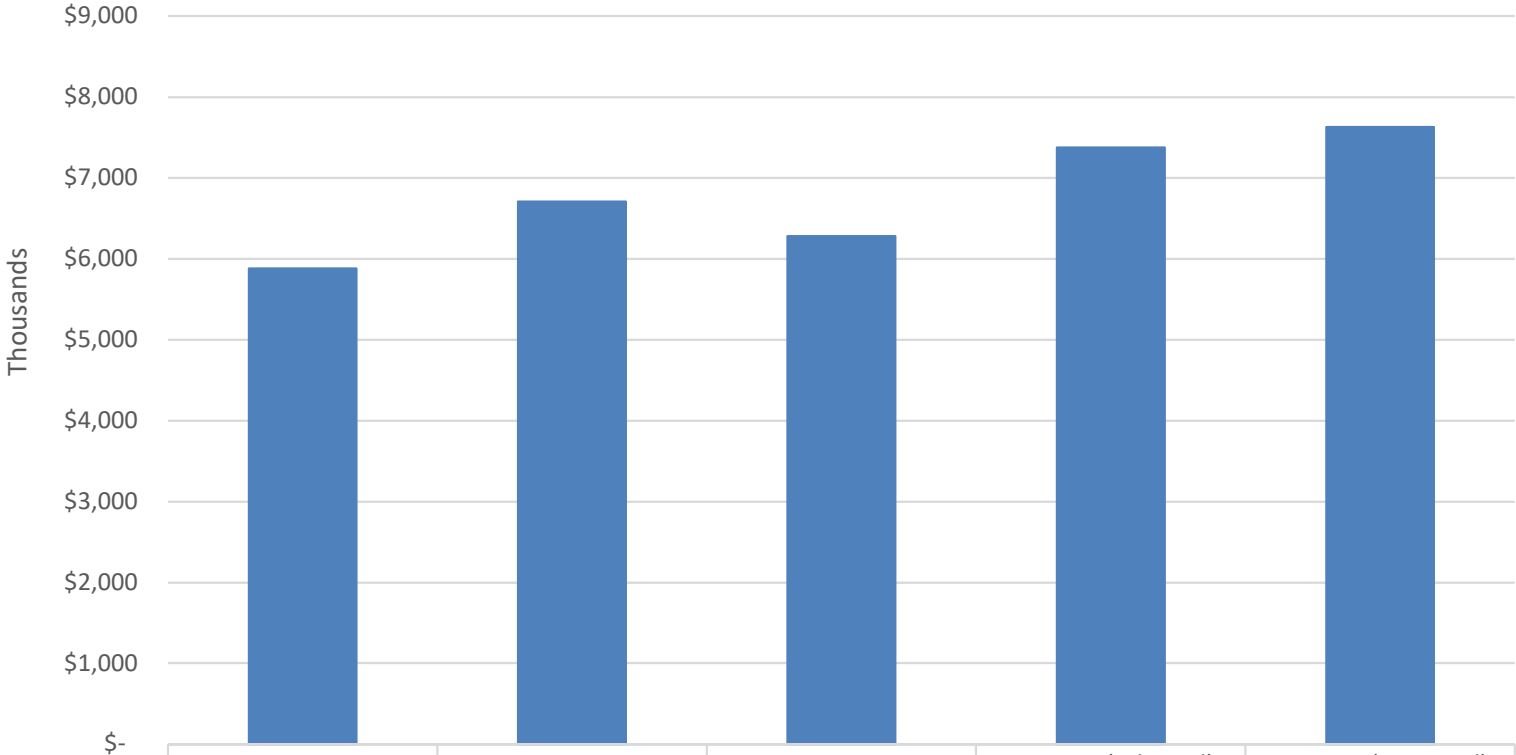
	FY 2023 - Actual	FY 2024 - Actual	FY 2025 - Actual	FY 2026 - Forecast	FY 2027 - Proposed
Total Benefits	278,225,000	289,200,000	301,535,000	314,796,000	326,799,000
Health Insurance % Change	-0.7%	5.7%	7.1%	7.1%	3.1%
Health Insurance	30,869,000	32,635,000	34,938,000	37,427,000	38,582,000
Pension Benefits % Change	4.2%	3.7%	3.9%	4.0%	3.9%
Pension Benefits	247,356,000	256,565,000	266,597,000	277,369,000	288,217,000

FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM

Administrative Expenses: FY 2026-2027

	(A) 2024-2025 Actual	(B) 2025-2026 Modified	(C) 2025-2026 Forecast	(D) 2026-2027 Proposed	(A) to (B) Increase (Decrease)	(B) to (C) Increase (Decrease)	(C) to (D) Increase (Decrease)
PERSONNEL SERVICES							
Salaries and employee benefits	4,514,624	4,981,000	4,934,600	5,287,000	466,376	(46,400)	352,400
Total Personnel Services	4,514,624	4,981,000	4,934,600	5,287,000	466,376	(46,400)	352,400
NON-PERSONNEL / EQUIPMENT							
Rent	180,579	250,000	213,500	270,000	69,421	(36,500)	56,500
Insurance	188,938	208,000	198,300	208,000	19,062	(9,700)	9,700
IT hardware / software	110,018	106,000	74,200	175,000	(4,018)	(31,800)	100,800
LRS - annual maintenance fee	57,321	-	-	-	(57,321)	-	-
Postage and printing	76,985	80,000	48,600	50,000	3,015	(31,400)	1,400
Training and travel	52,532	60,000	51,500	60,000	7,468	(8,500)	8,500
Office supplies and board meeting expense	31,222	30,000	22,800	30,000	(1,222)	(7,200)	7,200
Other non-personnel / equipment	53,939	136,000	123,600	62,000	82,061	(12,400)	(61,600)
Total Non-personnel / Equipment	751,534	870,000	732,500	855,000	118,466	(137,500)	122,500
PROFESSIONAL SERVICES							
Actuary / actuarial audit	215,798	233,000	224,700	226,000	17,202	(8,300)	1,300
External / internal auditor	91,480	185,000	184,200	222,000	93,520	(800)	37,800
Governance services	26,819	75,000	27,500	75,000	48,181	(47,500)	47,500
Legal	416,040	527,000	441,100	509,000	110,960	(85,900)	67,900
Pension administration system	17,012	131,500	133,700	140,000	114,488	2,200	6,300
Temporary staffing agencies	120,141	115,000	68,500	75,000	(5,141)	(46,500)	6,500
Other professional services	71,822	114,500	52,200	76,000	42,678	(62,300)	23,800
Total Professional Services	959,112	1,381,000	1,131,900	1,323,000	421,888	(249,100)	191,100
MEDICAL SERVICES							
Independent medical examiners	55,620	145,000	43,000	165,000	89,380	(102,000)	122,000
Total Medical Services	55,620	145,000	43,000	165,000	89,380	(102,000)	122,000
TOTAL ADMINISTRATIVE EXPENSES							
	6,280,890	7,377,000	6,842,000	7,630,000	1,096,110	(535,000)	788,000
Amortization expense	597,624						
Rounding							
Total Admin Expenses per ACFR	6,878,514						

FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM
Administrative Expense Budget
FY23 to FY27



	FY 22-23	FY 23-24	FY 24-25	FY 25-26 (Adopted)	FY 26-27 (Proposed)
Admin Exp Budget*	\$5,879,000	\$6,704,000	\$6,281,000	\$7,377,000	\$7,630,000
% Change	6.8%	14.0%	-6.3%	17.4%	3.4%

* Amount includes budget for operations only.

OFFICE OF RETIREMENT SERVICES

Departmental Position Detail

Position	2024-2025 Adopted (1)	2025-2026 Adopted (2)	2025-2026 Forecast (3)	2026-2027 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	-	-	
Analyst I/II	9.00	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 Chief Investment Officer	0.00	0.00	0.00	1.00	1.00	1.00	Proposed addition to replace a Senior Investment Officer
Deputy Director	1.00	1.00	1.00	1.00	-	-	
Director of Retirement Services / CEO	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	-	-	
Program Manager	0.00	1.00	1.00	2.00	1.00	1.00	Proposed addition to add a PM in Benefits
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	0.00	0.00	0.00	-	-	
Senior Office Specialist	2.00	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 Chief Investment Officer
Senior Supervisor, Administration	1.00	1.00	1.00	1.00	-	-	
Staff Specialist	6.00	6.00	6.00	6.00	-	-	
Total Positions	45.00	45.00	45.00	46.00	1.00	1.00	

**OFFICE OF RETIREMENT SERVICES
Proposed Organizational Chart
Budget FY26-27**

