

PROPOSED BUDGET

FISCAL YEAR 2026-2027

POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

April 15, 2026

POLICE & FIRE DEPARTMENT RETIREMENT PLAN

Statement of Source and Use of Funds

	(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)
SOURCE OF FUNDS							
Beginning Fund Balance							
Claims Reserve	5,440,434,000	5,966,077,000	5,966,077,000	6,232,365,600	525,643,000	0	266,288,600
Total Beginning Fund Balance	5,440,434,000	5,966,077,000	5,966,077,000	6,232,365,600	525,643,000	0	266,288,600
Transfers							
City Contributions	248,700,000	248,934,000	249,991,000	254,955,000	234,000	1,057,000	4,964,000
1970 COLA	400	800	300	400	400	(500)	100
1980 COLA	3,500	3,500	1,900	2,100	0	(1,600)	200
1990 COLA	3,000	3,700	2,200	2,500	700	(1,500)	300
Total Transfers	248,706,900	248,942,000	249,995,400	254,960,000	235,100	1,053,400	4,964,600
Revenue							
Participant Income	46,513,000	47,978,000	47,980,000	52,174,000	1,465,000	2,000	4,194,000
Investment Income, net of expenses	579,007,000	311,887,000	331,564,000	345,819,000	(267,120,000)	19,677,000	14,255,000
Total Revenue	625,520,000	359,865,000	379,544,000	397,993,000	(265,655,000)	19,679,000	18,449,000
TOTAL SOURCE OF FUNDS	6,314,660,900	6,574,884,000	6,595,616,400	6,885,318,600	260,223,100	20,732,400	289,702,200
USE OF FUNDS							
Expenditures							
Benefits	306,618,000	320,371,000	318,170,000	335,444,000	13,753,000	(2,201,000)	17,274,000
Health Insurance	34,076,000	34,332,000	37,499,000	40,383,000	256,000	3,167,000	2,884,000
Personnel Services (Ret.)	5,064,000	5,581,000	5,548,800	5,895,000	517,000	(32,200)	346,200
Non-Personnel/Equipment ⁽¹⁾	1,325,000	824,000	715,600	835,000	(501,000)	(108,400)	119,400
Professional Fees	1,494,000	2,112,000	1,313,000	2,069,000	618,000	(799,000)	756,000
1970 COLA	400	800	300	400	400	(500)	100
1980 COLA	3,500	3,500	1,900	2,100	0	(1,600)	200
1990 COLA	3,000	3,700	2,200	2,500	700	(1,500)	300
Total Expenditures	348,583,900	363,228,000	363,250,800	384,631,000	14,644,100	22,800	21,380,200
Ending Fund Balance							
Claims Reserve	5,966,077,000	6,211,656,000	6,232,365,600	6,500,687,600	245,579,000	20,709,600	268,322,000
Total Ending Fund Balance	5,966,077,000	6,211,656,000	6,232,365,600	6,500,687,600	245,579,000	20,709,600	268,322,000
TOTAL USE OF FUNDS	6,314,660,900	6,574,884,000	6,595,616,400	6,885,318,600	260,223,100	20,732,400	289,702,200

Amount not included in budget since no cash outlay:

Amortization expense for PG3 and GASB adjustments

\$ 611,356

⁽¹⁾ Non-personnel equipment FY24-25

\$ 1,325,000

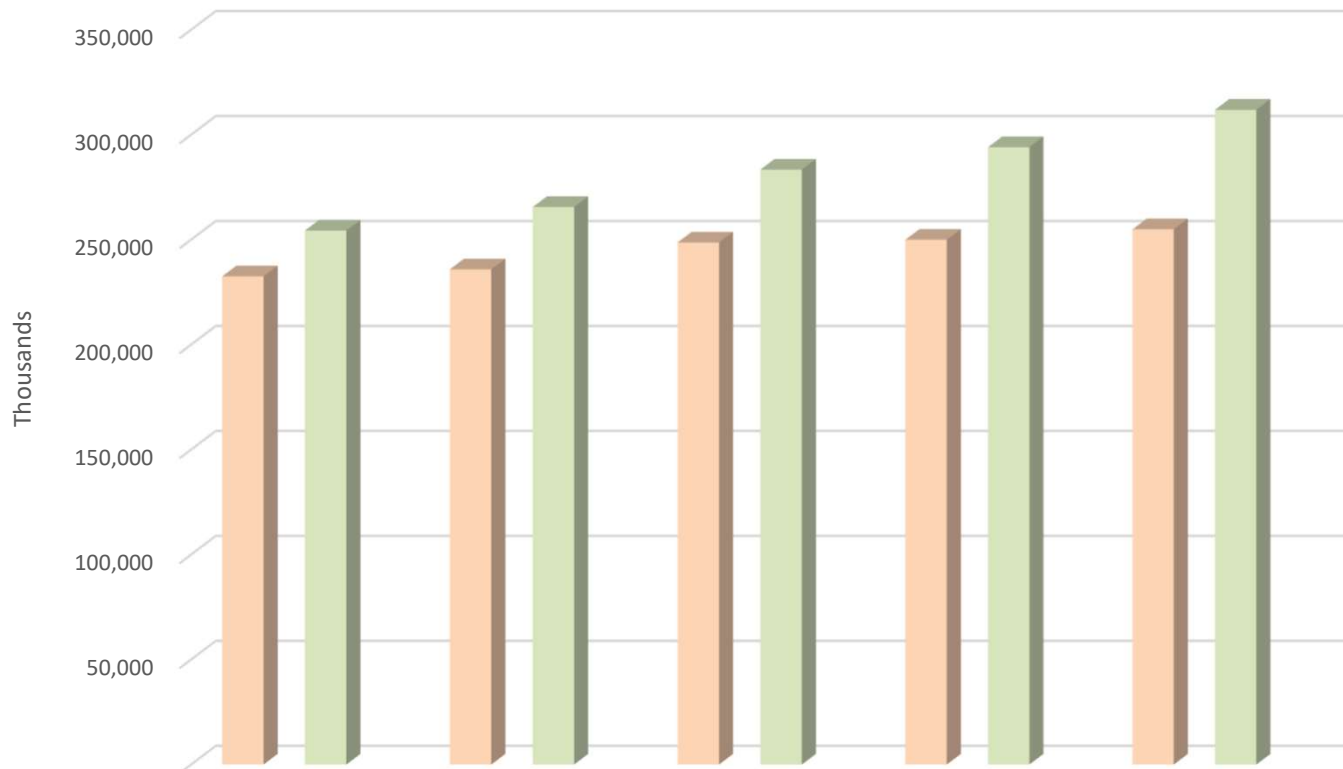
 Rounding in ACFR (401)

 Amortization expense (611,356)

As shown in Administrative Expenses Schedule

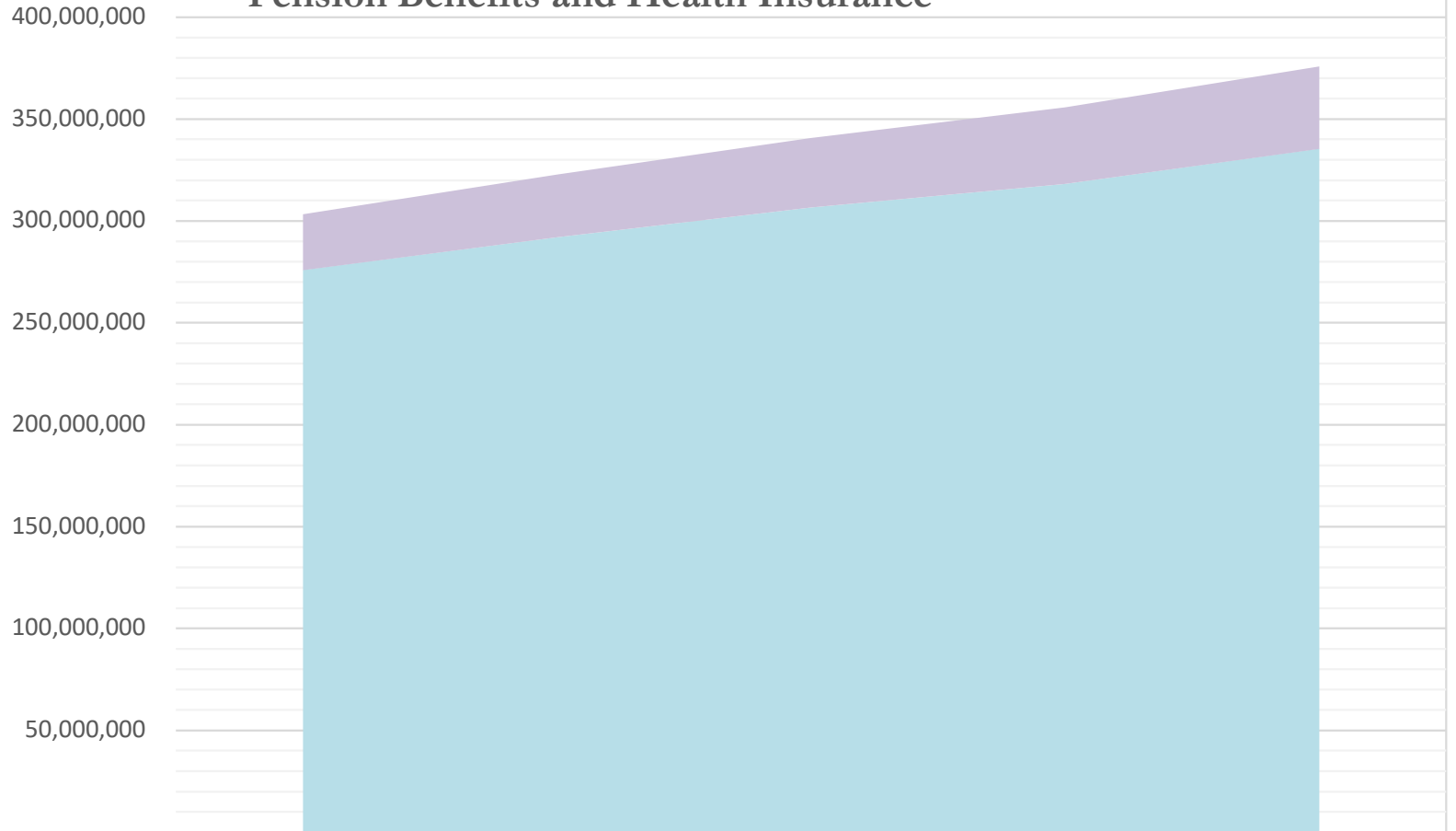
\$ 713,243

POLICE & FIRE DEPARTMENT RETIREMENT PLAN 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	232,513,000	235,866,000	248,700,000	249,991,000	254,955,000
Total City Contribution % Change	-4.2%	1.4%	5.4%	0.5%	2.0%
Total Covered Payroll	254,356,000	265,551,000	283,398,000	294,100,000	311,900,000
Total Covered Payroll % Change	1.3%	4.4%	6.7%	3.8%	6.1%

POLICE & FIRE DEPARTMENT RETIREMENT PLAN Pension Benefits and Health Insurance



	FY 22-23 - Actual	FY 23-24 - Actual	FY 24-25 - Actual	FY 25-26 - Forecast	FY 26-27 - Proposed
Total Benefits	303,352,000	322,654,000	340,694,000	355,669,000	375,827,000
Health Insurance	27,528,000	30,699,000	34,076,000	37,499,000	40,383,000
Pension Benefits	275,824,000	291,955,000	306,618,000	318,170,000	335,444,000
Health Insurance % Change	4.0%	11.5%	11.0%	10.0%	7.7%
Pension Benefits % Change	6.1%	5.8%	5.0%	3.8%	5.4%

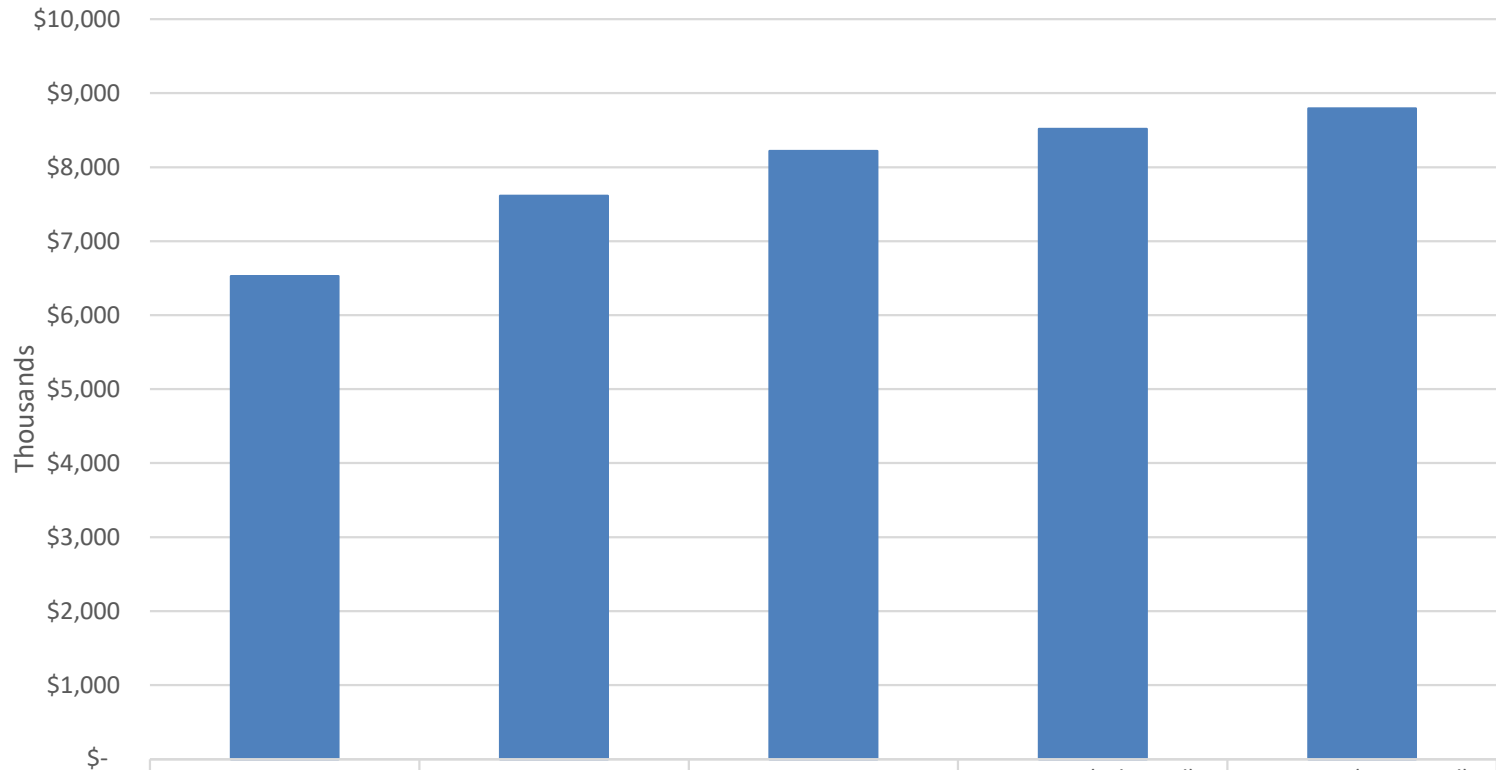
POLICE & FIRE DEPARTMENT RETIREMENT PLAN

Administrative Expenses: FY 2026-2027

	(A) 2024-2025 Actual	(B) 2025-2026 Adopted	(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	5,064,476	5,581,000	5,548,800	5,895,000	516,524	(32,200)	346,200
Total Personnel Services	5,064,476	5,581,000	5,548,800	5,895,000	516,524	(32,200)	346,200
NON-PERSONNEL / EQUIPMENT							
Rent	180,579	250,000	213,500	270,000	69,421	(36,500)	56,500
Insurance	192,713	213,000	202,200	212,000	20,287	(10,800)	9,800
IT hardware / software	110,018	106,000	74,200	175,000	(4,018)	(31,800)	100,800
Postage and printing	44,423	45,000	30,800	32,000	577	(14,200)	1,200
Training and travel	39,109	40,000	45,000	50,000	891	5,000	5,000
Other non-personnel / equipment	55,327	140,000	129,000	66,000	84,673	(11,000)	(63,000)
Office supplies and board meeting expense	33,753	30,000	20,900	30,000	(3,753)	(9,100)	9,100
Total Non-personnel / Equipment	655,922	824,000	715,600	835,000	168,078	(108,400)	119,400
PROFESSIONAL SERVICES							
Actuary / actuarial audit	256,074	290,000	262,100	260,000	33,926	(27,900)	(2,100)
External auditor	91,480	95,000	94,300	97,000	3,520	(700)	2,700
Internal audit consultant	-	90,000	90,000	125,000	90,000	-	35,000
Governance services	25,462	75,000	27,500	75,000	49,538	(47,500)	47,500
Legal	703,895	841,000	453,300	801,000	137,105	(387,700)	347,700
Pension administration system (LRS) ¹	74,333	131,500	133,700	140,000	57,167	2,200	6,300
Temporary staffing agencies	120,141	115,000	68,500	75,000	(5,141)	(46,500)	6,500
Other professional services	71,820	114,500	52,300	76,000	42,680	(62,200)	23,700
Total Professional Services	1,343,205	1,752,000	1,181,700	1,649,000	408,795	(570,300)	467,300
MEDICAL SERVICES							
Independent medical examiners	208,029	360,000	131,300	420,000	151,971	(228,700)	288,700
Total Medical Services	208,029	360,000	131,300	420,000	151,971	(228,700)	288,700
TOTAL ADMINISTRATIVE EXPENSES	7,271,632	8,517,000	7,577,400	8,799,000	1,245,368	(939,600)	1,221,600

1 \$57,321 in pension administration costs for FY24-25 were previously budgeted under the Non-Personnel / Equipment category

POLICE & FIRE DEPARTMENT RETIREMENT PLAN
Administrative Expense Budget
FY 2023 to FY 2027



	FY 22-23	FY 23-24	FY 24-25	FY 25-26 (Adopted)	FY 26-27 (Proposed)
Admin Exp Budget*	\$6,526,000	\$7,614,000	\$8,221,000	\$8,517,000	\$8,799,000
% Change	7.8%	16.7%	8.0%	3.6%	3.3%

* 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**

