

PROPOSED OPERATING BUDGET DEFERRED COMPENSATION MANAGEMENT (BIT Only)							
ITEM	FY22 APPR	FY22 ACT	FY23 APPR	FY23 EST	FY24 REC	FY24 Req vs FY23 Appr \$ Change	% Change
EXPENSES							
Salaries and Benefits	132,000	126,965	139,000	132,000	144,000	5,000	3.6%
Professional Services	51,100	59,363	52,000	53,700	55,100	3,100	6.0%
Due Diligence/Education	2,000	-	2,000	2,000	2,000	0	0.0%
Office Management	2,200	2,033	2,200	2,200	2,200	0	0.0%
Investment Management fees	6,000	6,791	9,800	10,400	12,000	2,200	22.4%
TOTAL EXPENSES	\$193,300	195,152	205,000	\$200,300	\$215,300	10,300	5.0%

Amounts shown above are not charged to the Deferred Compensation Plan Trust but are instead appropriated and charged to the General Fund Compensation and Employee Benefits Adjustments Non-Departmental Account.

PROPOSED OPERATING BUDGET EMPLOYEES' RETIREMENT SYSTEM (BIT Only)							
ITEM	FY22 APPR	FY22 ACT	FY23 APPR	FY23 EST	FY24 REC	FY24 Req vs FY23 Appr \$ Change	% Change
Contributions	91,500,000	99,322,674	75,175,000	75,175,000	79,480,000	4,305,000	5.7%
Investment Income/(Loss)	322,000,000	(217,530,202)	395,000,000	351,495,000	360,357,000	(34,643,000)	(8.8%)
Miscellaneous Income	1,050,000	806,341	876,000	801,000	854,000	(22,000)	(2.5%)
TOTAL REVENUE	\$ 414,550,000	\$ (117,401,187)	\$ 471,051,000	\$ 427,471,000	\$ 440,691,000	(\$30,360,000)	(6.4%)
EXPENSES							
OPERATING EXPENSES							
Retirement Benefits	285,420,000	298,725,796	312,458,000	317,799,000	336,141,000	23,683,000	7.6%
Investment Management fees	24,582,000	40,303,901	28,174,000	25,060,000	26,653,000	(1,521,000)	(5.4%)
SUBTOTAL	310,002,000	339,029,697	340,632,000	342,859,000	362,794,000	\$22,162,000	6.5%
ADMINISTRATIVE EXPENSES							
Salaries and Benefits	1,042,000	942,339	1,134,000	1,101,000	1,174,000	40,000	3.5%
Professional Services	118,800	82,562	121,200	122,800	122,800	1,600	1.3%
Due Diligence/Education	26,000	5,072	26,000	26,000	50,000	24,000	92.3%
Office Management	24,600	15,857	24,600	23,700	26,100	1,500	6.1%
SUBTOTAL	1,211,400	1,045,830	1,305,800	1,273,500	1,372,900	67,100	5.1%
TOTAL EXPENSES	\$311,213,400	340,075,527	\$341,937,800	\$344,132,500	\$364,166,900	\$22,229,100	6.5%
NET REVENUE	\$103,336,600	(457,476,714)	\$129,113,200	\$83,338,500	\$76,524,100	(\$52,589,100)	(40.7%)

PROPOSED OPERATING BUDGET RETIREMENT SAVINGS PLAN (BIT Only)							
ITEM	FY22 APPR	FY22 ACT	FY23 APPR	FY23 EST	FY24 REC	FY24 Req vs FY23 Appr \$ Change	% Change
Investment Income	5,000	530	1,600	500	600	(1,000)	(62.5%)
Miscellaneous Income	150,000	547,006	312,000	310,000	313,000	1,000	0.3%
TOTAL REVENUE	155,000	547,536	313,600	310,500	313,600	(1,000.00)	(0.3%)
EXPENSES						1,000.00	
OPERATING EXPENSES							
Investment Management fees	6,000	6,791	9,800	10,400	12,000	2,200	22.4%
SUBTOTAL	6,000	6,791	9,800	10,400	12,000	\$2,200	22.4%
ADMINISTRATIVE EXPENSES							
Salaries and Benefits	132,000	126,159	139,000	132,000	144,000	5,000	3.6%
Professional Services	65,100	75,113	74,000	72,700	76,700	2,700	3.6%
Due Diligence/Education	2,000	-	2,000	2,000	2,000	0	0.0%
Office Management	2,200	2,033	2,200	2,200	2,200	0	0.0%
SUBTOTAL	201,300	203,305	217,200	208,900	224,900	7,700	3.5%
TOTAL EXPENSES	\$207,300	210,096	\$227,000	\$219,300	\$236,900	\$9,900	4.4%

PROPOSED OPERATING BUDGET Combined (ERS RSP & DCP) - BIT Only							
ITEM	FY22 APPR	FY22 ACT	FY23 APPR	FY23 EST	FY24 REC	FY24 Req vs FY23 Appr \$ Change	% Change
Salaries and Benefits	1,306,000	1,195,463	1,412,000	1,365,000	1,462,000	50,000	3.5%
Professional Services	235,000	217,038	247,200	249,200	254,600	7,400	3.0%
Due Diligence/Education	30,000	5,072	30,000	30,000	54,000	24,000	80.0%
Office Management	29,000	19,923	29,000	28,100	30,500	1,500	5.2%
TOTAL EXPENSES	\$1,600,000	1,437,496	\$1,718,200	\$1,672,300	\$1,801,100	\$82,900	4.8%