A RESOLUTION APPROVING A SUPPLEMENTAL APPROPRIATION OF UP TO $3,000,000 FROM THE UNAPPROPRIATED BALANCE OF THE GENERAL FUND (0001) TO THE POLICE DEPARTMENT, FISCAL SUPPORT DIVISION (140-1389) FOR PREPAYMENT OF THE FY24 ANNUAL RECOMMENDED CONTRIBUTION TO THE POLICE OFFICERS' RETIREMENT SYSTEM; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on March 21, 2023, the City received the Board Summary of the October 1, 2022 Actuarial Valuation Report for the City of St. Petersburg Police Officers' Retirement System ("System"); and

WHEREAS, the annual recommended contribution to the System increased by 90% from the prior year (i.e., increasing from $7.674 million to $14.553 million); and

WHEREAS, a decrease in market value compared to expected return, salary increases and cost of living adjustments higher than expected from the prior year plan, and updated assumptions were drivers to this increase; and

WHEREAS, the General Fund unappropriated balance is in excess of both fund balance targets established by the City's Fiscal Policies and will continue to be if this up to $3,000,000 supplemental appropriation is approved; and

WHEREAS, funding for this prepayment to the System will be available after a supplemental appropriation of up to $3,000,000 from the unappropriated balance of the General Fund (0001) to the Police Department, Fiscal Support Division (140-1389); and

WHEREAS, the strategic use of available resources in the General Fund in excess of the stated targets in FY23 will reduce the estimated appropriation needed in FY24 to the System; and

WHEREAS, Administration, in cooperation with the Budget and Management, Finance, and Human Resources Departments, recommends approval of this Resolution.

NOW THEREFORE BE IT RESOLVED by the City Council of the City of St. Petersburg, Florida, that there is hereby approved from the unappropriated balance of the General Fund (0001), the following supplemental appropriation for FY23:

General Fund (0001)
Police Department, Fiscal Support Division (140-1389) up to $3,000,000

This Resolution shall become effective immediately upon its adoption.

Approvals:

Legal: _____ Administration: Thomas Greene
00680913

Budget: E Makofske