

City of Stamford

FY 23/24 and FY 24/25 Budget

Highlights

March 26, 2024

Total (Active and Retiree) Expenditures and Revenue

Plan Year	FY 23/24 Budget	FY 23/24 Reprojection	FY 24/25 Budget
Gross Expenditures	\$58,382,854	\$58,762,442	\$60,501,275
Revenue	\$8,973,257	\$9,523,629	\$10,119,476
Expenditures Net Revenue	\$49,409,597	\$49,238,813	\$50,381,799
% Change - vs FY 23/24 Net Budget		-0.3%	2.0%
\$ Change - vs FY 23/24 Net Budget		(\$170,784)	\$972,203
% Change - vs FY 23/24 Net Reprojection			2.3%
\$ Change - vs FY 23/24 Net Reprojection			\$1,142,986

1. FY 24/25 Reprojections and Budget assume the Over 65 Medicare Police and Fire Retirees will be remaining on the self funded plan for July 2024 forward

- The initial FY 23/24 in force net budget was projected to be **\$49.4 million**
- We reprojected the FY 23/24 budget based on the following factors
 - An additional **236** total active employees elected to move to the SPP effective **Jan 2024**
 - We migrated police pre65 retirees (**63**) as of **July 2023** and pre65 fire (**53**) as of **March 2024** to the CT State Partnership.
- This reprojection resulted in a net **.3% decrease** to the FY 23/24 in force budget which is a projected decrease of **\$171K**
- The FY 24/25 budget:
 - We are expecting a net **2.3% increase** over the FY 23/24 reprojection, approximately **\$1.14 million**
 - This assumes that effective July 24 there will be an average **5%** increase to the CT State Partnership Plan Premiums for **the actives, Under 65 and over 65 non-Medicare** Premiums and we used the Jan 2024 premiums for the current Medicare population.

Active Expenditures and Revenue

Plan Year	FY 23/24 Budget	FY 23/24 Reprojection	FY 24/25 Budget
Gross Expenditures	\$39,853,239	\$41,312,281	\$40,443,117
Revenue	\$5,790,603	\$6,030,212	\$6,480,155
Expenditures Net Revenue	\$34,062,635	\$35,282,069	\$33,962,962
% Change - vs FY 23/24 Net Budget		3.6%	-0.3%
\$ Change - vs FY 23/24 Net Budget		\$1,219,434	(\$99,673)
% Change - vs FY 23/24 Net Reprojection			-3.7%
\$ Change - vs FY 23/24 Net Reprojection			(\$1,319,107)

1. FY 23/24 Reprojections assume all active populations are now with the CT SPP as of 1/1/24

2. FY 24/25 Budget assumes all active populations and new cobra populations are with the CT SPP as of 1/1/24

- The initial FY 23/24 in force net budget was projected to be **\$34 million**
- We reprojected the FY 23/24 budget based on the following factor:
 - The fire active population (**236** employees) elected to move to the SPP effective **Jan 2024**.
- This reprojection resulted in a net **3.6% increase** to the FY 23/24 in force budget, approximately **\$1.2M**
- The FY 24/25 budget:
 - We are expecting a net **3.7% decrease** over the FY 23/24 reprojection, approximately **\$1.3K**.
 - This assumes that effective July 24 there will be an **5%** increase to the CT State Partnership Plan Active Premiums

Retiree

Expenditures and Revenue

Plan Year	FY 23/24 Budget	FY 23/24 Reprojection	FY 24/25 Budget
Gross Expenditures	\$18,529,615	\$17,450,161	\$20,058,158
Revenue	\$3,182,654	\$3,493,418	\$3,639,321
Expenditures Net Revenue	\$15,346,961	\$13,956,743	\$16,418,837
% Change - vs FY 23/24 Net Budget		-9.1%	7.0%
\$ Change - vs FY 23/24 Net Budget		(\$1,390,218)	\$1,071,876
% Change - vs FY 23/24 Net Reprojection			17.6%
\$ Change - vs FY 23/24 Net Reprojection			\$2,462,093

2. FY 23/24 Reprojections assumes that only the Police and Fire will be remaining self funded after July 2024 for all over 65 non Medicare and Medicare populations.

3. FY 24/25 Budget assumes that only the Police and Fire over 65 medicare populations will be remaining with Cigna, IPI and Maxor/EGWP for July 1 2024

- The initial FY 23/24 in force net budget was projected to be **\$15.4 million**
- We reprojected the FY 23/24 budget based on the following factors:
 - The police under 65 retirees (**63**) moved to the CT SPP **July 2023**
 - The fire under 65 retirees (**53**) will move to the CT SPP **March 2024**
- This reprojection resulted in a **9.1% decrease** to the FY 23/24 in force budget which is a projected savings of **\$1.4M**
- The FY 24/25 budget:
 - We are expecting a **17.6% increase** over the FY 23/24 reprojection, approximately **\$2.5 million**
 - This assumes that effective July 2024 there will be an **5% increase** to the CT State Partnership Plan **under 65 premiums and Over 65 Non-Medicare** Premiums. January 2024 **Medicare** Premiums as reflected on the CT SPP website were used.

Caveats

Active

1. FY 23/24 Reprojections assume all actives will be in the CT SPP plan after January 2024
2. FY 24/25 Budget assumes that all the actives are with the CT SPP as of January 1, 2024 .
3. For Vision, actual year to date claims through November 2023 were used and then a reprojection was created for December 2023 through June 2024
4. For Dental and Cigna actual year to date claims through January 2024 were used and then a reprojection was created for Feb 2024 through June 2024
5. Assumed an 5% increase to the SPP rates for July 2024.

Retiree

1. FY 23/24 Reprojections assume all the pre65 Police and Fire retirees will be on the CT SPP plan after March 2024 until June 2024, over 65 Medicare populations will remain self funded.
2. FY 24/25 Budget assumes that only the over 65 Police and Fire retirees will be remaining with Cigna, IPI and Maxor/EGWP for July 1, 2024.
3. IPI and Cigna actual year to date claims through January 2024 were used and then a reprojection was created for February 2024 through June 2024
4. Assumed a 5% increase to the SPP rates for July 2024
5. Used the Jan 2024 Medicare rates as shown on the CT SPP website

Union Migration Dates and Enrollments

Union Migration Dates to the CT State Partnership

Unions with Cigna, IPI and Aetna

	Dates Moved to the SPP			
	<u>Anthem</u>			<u>Aetna</u>
	<i>Actives</i>	<i>Pre 65</i>	<i>Post 65 no Medicare</i>	<i>Post 65 Medicare</i>
<i>Custodians</i>	7.1.21	7.1.21	7.1.21	7.1.21
<i>Assistant Corporate Council</i>	1.1.22	1.1.22	1.1.22	1.1.22
<i>Police *</i>	7.1.21	7.1.23		
<i>Fire</i>	1.1.24	3.1.24		
<i>Dental Hygienists</i>	1.1.21	1.1.21	1.1.21	7.1.21
<i>Nurses</i>	1.1.21	1.1.21	1.1.21	7.1.21
<i>UAW</i>	1.1.21	1.1.21	1.1.21	7.1.21
<i>IUOE Local Operators</i>	10.1.22	10.1.22	10.1.22	10.1.22
<i>IUOE WPCA</i>	1.1.21	1.1.21	1.1.21	7.1.21
<i>MAA</i>	1.1.21	1.1.21	1.1.21	7.1.21
<i>Non Union</i>	1.1.21	1.1.21	1.1.21	7.1.21
<i>Cobra*</i>				
<i>Smith House</i>	no actives	7.1.21	7.1.21	7.1.21

Caveat:

1. *Per AI: Newly retired police officers are on the SPP (Anthem, or UHC)
2. * Any new cobra enrollees move to the SPP (Anthem or UHC)
3. As of 7.23 the Police pre65 retirees moved to the CT SPP, as of 1.24 fire actives moved and as of 3.1.24 fire pre65 retirees moved to the CT SPP

2024 Enrollments by Union and Medical Carrier

Union
MAA
UAW
CJS
FIR
NUR
NON
UE Operations
UE TEA-12
LAW
DEN
POL
02-1199
Pay Plan
Total

Cigna Self Insured Plan				
Active	Pre-65	Post 65 no Medicare	Post 65 Medicare	Total
		1		1
				-
		1		1
	-	127		127
		1		1
-				-
-				-
-				-
-				-
-	1	155	1	157
-				-
-	1			1
-	2	285	1	288

State Partnership Plan				
Anthem				
Active	Cobra	Pre-65	Post 65 no Medicare	Total
106	-	8	2	116
305	-	9	1	315
130	-	8		138
236	-	53		289
31	-	1		32
		1		1
117	-	8		125
23	-	3		26
5	-			5
3	-			3
251	-	62	3	316
		1	2	3
27	-			27
1,234	-	154	8	1,396

Total All Plans		
Active	Pre & Post 65	Total All
106	75	181
305	167	472
130	37	167
236	216	452
31	27	58
-	1	1
117	18	135
23	27	50
5	1	6
3	5	8
251	260	511
-	19	19
27	1	28
1,234	854	2,088

Union
MAA
UAW
CJS
FIR
NUR
NON
UE Operations
UE TEA-12
LAW
DEN
POL
02-1199
Pay Plan
Total

Aetna State Partnership Plan			
Pre-65 with Medicare	Post 65 no Medicare	Post 65 Medicare	Total
		64	64
2		155	157
1		27	28
		5	5
		25	25
		-	-
		10	10
1		23	24
		1	1
		5	5
		9	9
		16	16
4	-	340	344

IPI Self Insured Plan	
Post 65 Medica	Total
	-
	-
	-
31	31
	-
	-
	-
	-
29	29
	-
60	60

Caveat:

1. Enrollments by Carrier and Union are based on the census given to Lockton by the City for the 2024 budget
2. Enrollments are based on **Subscriber Only**