



**CITY OF GREEN BAY
MEMO**

TO: Members of the Finance Committee

FROM: Dawn Foeller

SUBJECT: 2012 Retirements and looking out into 2013

DATE: April 19, 2013

Finance Committee members:

In 2012, the City's escrow liability was estimated to be \$644,000 to \$730,000. The City budgeted \$600,000 for escrow to cover the anticipated retirements that were projected by department heads for 2012. The total escrow amount for 2012 was \$1,815,448, or \$1,215,448 more than budgeted.

	2012				2012 Actual Retirements		Amount over budget
	# EE	Average Escrow	Anticipated Escrow	2012 Budget	# EE	Actual Escrows	
Police	4	65,650	262,600		17	1,075,524	63,266
Fire	6	56,920	341,520		8	524,435	65,554
Admin	5	25,502	127,510		6	215,490	35,915
	15		731,630	600,000	31	1,815,448	1,215,448

By using years of service and age eligibility for retirement the potential maximum exposure the City could have is \$2.5M in 2013. However in comparing this information with the Wisconsin Retirement System 2006 – 2008 Experience Study actuarial table, the maximum exposure does not reflect the typical retirement experience. Under the actuarial table the City's predicted escrow liability would be \$850,000. The City budgeted for \$700,000 in escrow for 2013.