

City of Stamford

FY 24/25 and FY 25/26 Budget

Highlights

March 24, 2025

Total (Active and Retiree)

Expenditures and Revenue

Plan Year	FY 24/25 Budget	FY 24/25 Reprojection	FY 25/26 Budget
Gross Expenditures	\$59,286,547	\$57,205,083	\$57,357,188
Revenue	\$9,921,401	\$9,075,938	\$9,272,626
Expenditures Net Revenue	\$49,365,146	\$48,129,145	\$48,084,562
% Change - vs FY 24/25 Net Budget		-2.5%	-2.6%
\$ Change - vs FY 24/25 Net Budget		(\$1,236,001)	(\$1,280,584)
% Change - vs FY 24/25 Net Reprojection			-0.1%
\$ Change - vs FY 24/25 Net Reprojection			(\$44,583)

1. FY 24/25 Reprojections and Budget assume the Over 65 Medicare Police and Fire Retirees moved to the CT SPP as of 1.1.25

- The initial FY 24/25 in force net budget was projected to be **\$49.4 million**
- We reprojected the FY 24/25 budget based on the following factors
 - An additional **324** total fire and police retiree employees moved to the CT SPP effective **Jan 2025**
- This reprojection resulted in a net **-2.5% decrease** to the FY 24/25 in force budget, or approximately **\$1.2M**

The FY 25/26 budget:

- We are expecting a net **0.1% decrease** over the FY 24/25 reprojection, approximately **\$45K**
 - This utilizes the rates on the CT State Partnership Plan website for July 2025 for **the actives, Under 65 and over 65 non-Medicare** Premiums and we used the Jan 2025 premiums for the current Medicare population with a **20%** estimated increase.

Active Expenditures and Revenue

Plan Year	FY 24/25 Budget	FY 24/25 Reprojection	FY 25/26 Budget
Gross Expenditures	\$39,364,600	\$39,577,910	\$43,588,330
Revenue	\$6,309,034	\$6,381,216	\$6,700,781
Expenditures Net Revenue	\$33,055,566	\$33,196,694	\$36,887,549
% Change - vs FY 24/25 Net Budget		0.4%	11.6%
\$ Change - vs FY 24/25 Net Budget		\$141,128	\$3,831,983
% Change - vs FY 24/25 Net Reprojection			11.1%
\$ Change - vs FY 24/25 Net Reprojection			\$3,690,855

1. FY 24/25 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 24/25 in force net budget was projected to be **\$33 million**
- We reprojected the FY 24/25 budget based on final active enrollments as of 12/2024.
 - This reprojection resulted in a net **0.4% increase** to the FY 24/25 in force budget, approximately **\$141K**
- The FY 25/26 budget:
 - We are expecting a net **11.1% increase** over the FY 24/25 reprojection, approximately **\$3.7M.**
 - This utilizes the rates shown on the CT State Partnership Plan website for July 2025.

Retiree

Expenditures and Revenue

Plan Year	FY 24/25 Budget	FY 24/25 Reprojection	FY 25/26 Budget
Gross Expenditures	\$19,921,947	\$17,627,173	\$13,768,858
Revenue	\$3,612,367	\$2,694,722	\$2,571,845
Expenditures Net Revenue	\$16,309,580	\$14,932,451	\$11,197,014
% Change - vs FY 24/25 Net Budget		-8.4%	-31.3%
\$ Change - vs FY 24/25 Net Budget		(\$1,377,129)	(\$5,112,566)
% Change - vs FY 24/25 Net Reprojection			-25.0%
\$ Change - vs FY 24/25 Net Reprojection			(\$3,735,437)

1. FY 24/25 Reprojections assumes that only the Police and Fire moved to the CT SPP as of 1.1.25 for all over 65 non Medicare and Medicare populations.

2. FY 25/26 Budget assumes that the Police and Fire over 65 medicare populations moved to the CT SPP as of 1.1.25.

- The initial FY 24/25 in force net budget was projected to be **\$16.3 million**
- We reprojected the FY 24/25 budget based on the following factors:
 - The police and fire retirees (**324**) moved to the CT SPP **January 2025**
- This reprojection resulted in a **8.4% decrease** to the FY 24/25 in force budget which is a projected savings of **\$1.4M**
- The FY 25/26 budget:
 - We are expecting a **-25% decrease** over the FY 24/25 reprojection, approximately **\$3.7M**
 - This utilizes the rates shown on the CT State Partnership Plan website for the **under 65 retiree premiums and Over 65 Non-Medicare** Premiums. January 2025 **Medicare** Premiums as reflected on the CT SPP website were used (used an assumed **20%** increase for 1.1.26)

Caveats

Active

1. FY 24/25 Reprojections assume all actives will be in the CT SPP plan after January 2024.
2. FY 25/26 Budget assumes that all the actives are with the CT SPP as of January 2024 .
3. For Vision, actual year to date claims through December 2024 were used and then a reprojection was created for January 2025 to June 2025.
4. For Dental actual year to date claims through December 2024 were used and then a reprojection was created for January 2025 through June 2025.
5. Used the SPP rates shown on the CT SPP website for July 2025

Retiree

1. FY 24/25 Reprojections assume all the post65 Police and Fire retirees and Medicare populations will be on the CT SPP plan after January 2025.
2. FY 25/26 Budget assumes that all the post65 Police and Fire retirees and Medicare populations will be on the CT SPP plan after January 2025
3. IPI, Maxor, and Cigna actual year to date claims through December 2024 were used and then a reprojection was created for January 2025 through June 2025
4. Uses the rates shown on the CT SPP website for July 2025 the under 65 and post 65 retirees without Medicare
5. Used the Jan 2025 Medicare rates as shown on the CT SPP website with an estimated **20%** increase for the over 65 Medicare retirees

Union Migration Dates and Enrollments

Union Migration Dates to the CT State Partnership

Unions with Cigna, IPI and Aetna

Custodians
Assistant Corporate Council
*Police **
Fire
Dental Hygienists
Nurses
UAW
IUOE Local Operators
IUOE WPCA
MAA
Non Union
*Cobra**
Smith House

Dates Moved to the SPP			
Anthem			Aetna
Actives	Pre 65	Post 65 no Medicare	Post 65 Medicare
7.1.21	7.1.21	7.1.21	7.1.21
1.1.22	1.1.22	1.1.22	1.1.22
7.1.21	7.1.23	1.1.25	1.1.25
1.1.24	3.1.24	1.1.25	1.1.25
1.1.21	1.1.21	1.1.21	7.1.21
1.1.21	1.1.21	1.1.21	7.1.21
1.1.21	1.1.21	1.1.21	7.1.21
10.1.22	10.1.22	10.1.22	10.1.22
1.1.21	1.1.21	1.1.21	7.1.21
1.1.21	1.1.21	1.1.21	7.1.21
1.1.21	1.1.21	1.1.21	7.1.21
no actives	7.1.21	7.1.21	7.1.21