

OFFICE OF THE TREASURER
BRANFORD, CONNECTICUT



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Date: October 18, 2023
To: Joseph Mooney
Board of Finance
From: James Finch
Finance Director
Re: Pension Transfer

Wes Stinson
BRANFORD TOWN CLERK

RECEIVED
2023 OCT 20 A 10:31

As the board may be aware we anticipate ending the year with a balance in the contingency account. As this remaining amount will flow to fund balance during the fiscal year closing process, I am asking the board to consider transferring a substantially similar amount into the police pension fund for the current fiscal year from fund balance. This approach is cleaner and I have already sent the pension material to the actuary. It is worth noting that any supplemental appropriation into the fund (all things considered) improves the health of the plan by reducing liabilities.

FY 2024

General Fund - Appropriation Increase

Increase:		
10190000-480296	Fund Balance Appropriation	285,000
Increase:		
10149010-523120	Police Pension Contribution	285,000

This current year transfer will supplement the assets in the pension fund and improve the funding status of the plan. A resolution for the additional increase to the budget is below:

Resolved: That the Board of Finance recommends to the RTM an appropriation from undesignated fund balance in the amount of \$285,000. This transfer will increase the fiscal year 2024 General Fund budget from \$130,315,768 to \$130,600,768 and will be used to fund police pension requirements.