

**BUDGET - POLICE & FIRE RETIREMENT SYSTEM**  
**January 1, 2024 - December 31, 2024**

<u>Expense</u>	<u>Actual</u> <u>YTD through</u> <u>06/30/24</u>	<u>FYE 12/31/24</u> <u>Budgeted</u> <u>Expense</u>	<u>Variance</u> <u>to Budgeted</u> <u>Expense</u>	<u>Expended by</u> <u>06/30/23</u>	<u>Variance</u> <u>to 06/30/23</u>
<b>Professional Services</b>					
- Actuarial	\$ 28,085.00	55,000.00	(26,915.00)	28,835.00	(750.00)
- Audit*	17,900.00	17,600.00	300.00	17,100.00	800.00
- Consultant	83,754.85	125,000.00	(41,245.15)	58,853.75	24,901.10
- Custodial**	39,287.00	67,000.00	(27,713.00)	38,642.87	644.13
- Investment Management	539,648.45	1,320,000.00	(780,351.55)	519,353.13	20,295.32
- Legal Services	3,829.60	15,000.00	(11,170.40)	2,802.50	1,027.10
- PBI Retiree Verif Svc	0.00	2,000.00	(2,000.00)	0.00	0.00
<b>Insurance</b>					
- Business Owners	0.00	842.00	(842.00)	805.50	(805.50)
- Fiduciary Liability	16,224.00	16,750.00	(526.00)	0.00	16,224.00
- Life & Disability	308.02	1,009.00	(700.98)	308.02	0.00
- Workers Compensation	0.00	1,200.00	(1,200.00)	0.00	0.00
<b>Due Diligence &amp; Education</b>					
- Due Diligence	831.00	10,000.00	(9,169.00)	0.00	831.00
- Conference	2,726.26	18,000.00	(15,273.74)	3,876.26	(1,150.00)
- Other Education	0.00	5,000.00	(5,000.00)	0.00	0.00
<b>Administration</b>					
- Accufund Consultant	948.75	1,200.00	(251.25)	948.75	0.00
- Medical Evaluations	6,266.26	20,000.00	(13,733.74)	6,885.00	(618.74)
- Meetings	230.02	700.00	(469.98)	283.70	(53.68)
- Occupancy Rental	8,129.91	16,200.00	(8,070.09)	7,887.87	242.04
- Office Expenses	4,534.93	21,000.00	(16,465.07)	10,079.18	(5,544.25)
- Memberships	0.00	750.00	(750.00)	290.00	(290.00)
- Salaries & Wages	146,534.18	371,118.00	(224,583.82)	144,681.48	1,852.70
<b>Total Expenses</b>	<b>\$ 899,238.23</b>	<b>\$2,085,369.00</b>	<b>(\$1,186,130.77)</b>	<b>\$ 841,633.01</b>	<b>\$57,605.22</b>

\*Additional fees possible due to to GASB 67 advising.

\*\*Custody fees shown above are before offset from Securities Lending Income. Total income for FYE 12/31/23 was \$149,093.61