

**BUDGET - GENERAL RETIREMENT SYSTEM**  
**July 1, 2024 - June 30, 2025**

<u>Expense</u>	<u>Actual YTD</u> <u>through</u> <u>09/30/24</u>	<u>FYE 06/30/25</u> <u>Budgeted</u> <u>Expense</u>	<u>Variance</u> <u>to Budgeted</u> <u>Expense</u>	<u>Expended by</u> <u>09/30/23</u>	<u>Variance</u> <u>to 09/30/23</u>
<b>Professional Services</b>					
- Actuarial	\$ 9,625.00	39,600	(29,975.00)	\$ 10,350.00	(\$725.00)
- Audit*	0.00	17,600	(17,600.00)	0.00	0.00
- Consultant	0.00	97,500	(97,500.00)	30,346.25	(30,346.25)
- Custodial**	15,795.61	72,000	(56,204.39)	15,332.30	463.31
- Investment Management	249,371.68	1,283,750	(1,034,378.32)	233,306.67	16,065.01
- Legal Services	3,428.00	10,784	(7,356.00)	0.00	3,428.00
- PBI Ret. Verif Services	0.00	3,300	(3,300.00)	0.00	0.00
<b>Insurance</b>					
- Business Owners	725.50	700	25.50	0.00	725.50
- Fiduciary Liability	0.00	17,338	(700.00)	17,338.00	(17,338.00)
- Life & Disability	659.01	1,112	(16,678.99)	617.51	41.50
- Workers Compensation	835.00	1,100	(277.00)	828.00	7.00
<b>Due Diligence &amp; Education</b>					
- Due Diligence	0.00	8,240	(8,240.00)	0.00	0.00
- Conference	1,916.67	24,720	(6,323.33)	774.48	1,142.19
- Other Education	584.32	4,120	(24,135.68)	573.88	10.44
<b>Administration</b>					
- Accufund Consultant	0.00	1,250	(1,250.00)	0.00	0.00
- Medical Evaluations	0.00	15,000	(1,250.00)	6,125.00	(6,125.00)
- Meetings	80.26	800	(14,919.74)	110.20	(29.94)
- Occupancy Rental	4,179.48	17,300	3,379.48	4,042.05	137.43
- Office Supplies	3,589.74	19,475	(13,710.26)	3,265.42	324.32
- Memberships	0.00	650	(19,475.00)	0.00	0.00
- Salaries & Wages	79,834.97	360,603	79,184.97	43,058.90	36,776.07
<b>Total Expenses</b>	<b>\$370,625.24</b>	<b>1,996,942.00</b>	<b>(\$1,270,683.76)</b>	<b>\$366,068.66</b>	<b>\$4,556.58</b>

\*Additional fees possible due to GASB 67 advising.

\*\*Custody fees shown above are before offset from Securities Lending Income. Total income for FYE 06/30/24 was \$159,974.48.