

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

<u>Expense</u>	<u>Actual YTD</u> <u>through</u> <u>06/30/25</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>06/30/24</u>	<u>Variance</u> <u>to 06/30/24</u>
Professional Services					
- Actuarial	\$ 47,950.00	39,600	8,350.00	\$ 47,475.00	\$475.00
- Audit*	17,100.00	17,600	(500.00)	17,400.00	(300.00)
- Consultant	73,368.75	97,500	(24,131.25)	120,072.35	(46,703.60)
- Custodial**	64,757.67	72,000	(7,242.33)	46,137.61	18,620.06
- Investment Management	1,054,836.14	1,283,750	(228,913.86)	953,146.26	101,689.88
- Legal Services	6,634.40	10,784	(4,149.60)	8,503.80	(1,869.40)
- PBI Ret. Verif Services	2,993.19	3,300	(306.81)	2,992.80	0.39
Insurance					
- Business Owners	1,520.00	700	820.00	0.00	1,520.00
- Fiduciary Liability	17,338.00	17,338	16,638.00	17,338.00	0.00
- Life & Disability	659.01	1,112	(16,678.99)	925.53	(266.52)
- Workers Compensation	835.00	1,100	(277.00)	828.00	7.00
Due Diligence & Education					
- Due Diligence	0.00	8,240	(8,240.00)	2,639.66	(2,639.66)
- Conference	6,845.83	24,720	(1,394.17)	1,775.83	5,070.00
- Other Education	964.80	4,120	(23,755.20)	858.20	106.60
Administration					
- Accufund Consultant	948.75	1,250	(301.25)	948.75	0.00
- Medical Evaluations	1,386.84	15,000	136.84	8,425.00	(7,038.16)
- Meetings	979.62	800	(14,020.38)	648.89	330.73
- Occupancy Rental	16,751.35	17,300	15,951.35	14,820.85	1,930.50
- Office Supplies	8,987.31	19,475	(8,312.69)	7,776.27	1,211.04
- Memberships	762.37	650	(18,712.63)	602.50	159.87
- Salaries & Wages	300,544.30	360,603	299,894.30	266,863.42	33,680.88
Total Expenses	<u>\$1,626,163.33</u>	<u>1,996,942.00</u>	<u>(\$15,145.67)</u>	<u>\$1,520,178.72</u>	<u>\$105,984.61</u>

*Additional fees possible due to GASB 67 advising.

**Custody fees shown above are before offset from Securities Lending Income. Total income for FYE 06/30/25 was \$183,914.18.