

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

<u>Expense</u>	<u>Actual YTD</u> <u>through</u> <u>12/31/24</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>12/31/23</u>	<u>Variance</u> <u>to 12/31/23</u>
Professional Services					
- Actuarial	\$ 28,150.00	39,600	(11,450.00)	\$ 27,850.00	\$300.00
- Audit*	17,900.00	17,600	300.00	17,400.00	500.00
- Consultant	24,375.00	97,500	(73,125.00)	60,692.50	(36,317.50)
- Custodial**	31,801.90	72,000	(40,198.10)	15,332.30	16,469.60
- Investment Management	536,861.31	1,283,750	(746,888.69)	469,220.73	67,640.58
- Legal Services	3,644.80	10,784	(7,139.20)	4,375.60	(730.80)
- PBI Ret. Verif Services	2,993.19	3,300	(306.81)	2,992.80	0.39
Insurance					
- 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)	771.52	(112.51)
- Workers Compensation	835.00	1,100	(277.00)	828.00	7.00
Due Diligence & Education					
- Due Diligence	0.00	8,240	(8,240.00)	1,808.65	(1,808.65)
- Conference	3,225.11	24,720	(5,014.89)	1,030.65	2,194.46
- Other Education	584.32	4,120	(24,135.68)	858.20	(273.88)
Administration					
- Accufund Consultant	0.00	1,250	(1,250.00)	0.00	0.00
- Medical Evaluations	800.00	15,000	(450.00)	6,125.00	(5,325.00)
- Meetings	344.70	800	(14,655.30)	452.83	(108.13)
- Occupancy Rental	6,965.80	17,300	6,165.80	8,084.10	(1,118.30)
- Office Supplies	5,131.82	19,475	(12,168.18)	5,251.88	(120.06)
- Memberships	612.50	650	(18,862.50)	602.50	10.00
- Salaries & Wages	151,582.69	360,603	150,932.69	143,560.43	8,022.26
Total Expenses	\$817,192.65	1,996,942.00	(\$824,116.35)	\$784,575.69	\$32,616.96

*Additional fees possible due to
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.