

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

<u>Expense</u>	<u>Actual</u> <u>YTD through</u> <u>12/31/24</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>12/31/23</u>	<u>Variance</u> <u>to 12/31/23</u>
Professional Services					
- Actuarial	\$ 50,160.00	55,000.00	(4,840.00)	47,835.00	2,325.00
- Audit*	17,900.00	17,600.00	300.00	17,100.00	800.00
- Consultant	108,129.85	125,000.00	(16,870.15)	89,200.00	18,929.85
- Custodial**	65,720.71	67,000.00	(1,279.29)	81,707.25	(15,986.54)
- Investment Management	1,147,598.07	1,320,000.00	(172,401.93)	1,039,222.37	108,375.70
- Legal Services	8,340.80	15,000.00	(6,659.20)	8,074.90	265.90
- PBI Retiree Verif Svc	1,950.14	2,000.00	(49.86)	1,902.20	47.94
Insurance					
- Business Owners	725.50	842.00	(116.50)	805.50	(80.00)
- Fiduciary Liability	16,224.00	16,750.00	(526.00)	16,224.00	0.00
- Life & Disability	967.03	1,009.00	(41.97)	1,079.54	(112.51)
- Workers Compensation	835.00	1,200.00	(365.00)	828.00	7.00
Due Diligence & Education					
- Due Diligence	831.00	10,000.00	(9,169.00)	1,558.14	(727.14)
- Conference	11,660.99	18,000.00	(6,339.01)	4,906.91	6,754.08
- Other Education	569.58	5,000.00	(4,430.42)	284.32	285.26
Administration					
- Accufund Consultant	948.75	1,200.00	(251.25)	948.75	0.00
- Medical Evaluations	10,928.26	20,000.00	(9,071.74)	15,185.00	(4,256.74)
- Meetings	499.70	700.00	(200.30)	586.54	(86.84)
- Occupancy Rental	15,095.71	16,200.00	(1,104.29)	15,971.97	(876.26)
- Office Expenses	9,666.80	21,000.00	(11,333.20)	15,322.44	(5,655.64)
- Memberships	612.50	750.00	(137.50)	892.50	(280.00)
- Salaries & Wages	298,116.86	371,118.00	(73,001.14)	288,241.92	9,874.94
Total Expenses	\$ 1,767,481.25	\$2,085,369.00	(\$317,887.75)	\$ 1,647,877.25	\$119,604.00

*Additional fees possible due to to GASB 67 advising.

**Custody fees shown above are before offset from Securities Lending Income. Total income for FYE 12/31/24 was \$203,623.73