



# Memorandum

**TO: Police and Fire Department Retirement Plan  
Board of Administration**

**FROM: John Flynn**

**SUBJECT: Administrative Budget vs Actual Expenses for  
Fiscal Year-To-Date Quarter Ended December  
30, 2025 (Accrual Basis)**

**DATE: January 9, 2026**

Attached is an itemized list of the Administrative and Professional Budget vs. Actual Expenses for the Police and Fire Department Retirement Plan for the fiscal year 2025-2026 quarter ending December 31, 2025. The Budget vs. Actual expenses represent all administrative and professional fees processed by the Plan, excluding benefit payments and investment related fees.

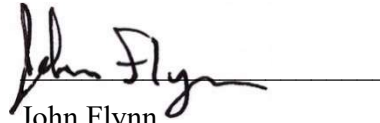
This budget vs. actual expense report ending December 31, 2025 has some notable variances: personnel expenses are higher than the quarterly budget due to seven pay periods in this quarter compared to the standard six. Non-personnel, professional services, and medical expenses are lower than the quarterly budget due to lags in invoice receipt and the as-needed basis for some of these services. Overall expenses are within the approved annual budget for each category, even though there are overages in some line items. The approved budget is based on categories and not line items.

## Certification

All Budgetary, Actual and Accrued expenditures for the fiscal year quarter ending December 31, 2025 were either approved by the Board or directly authorized by prior Board actions or policies.

## Recommendation

Staff recommends acceptance of the Police and Fire Department Retirement Plan Administrative and Professional Budget vs. Actual & Accrued Expenses report for the fiscal year 2025-2026 quarter ending December 31, 2025.

  
John Flynn  
Chief Executive Officer  
Office of Retirement Services

**POLICE AND FIRE DEPARTMENT PLAN  
BUDGET TO ACTUALS (ACCRUAL BASIS)  
AS OF DECEMBER (Q2) FY 25-26**

MAJOR BUDGET CATEGORY										
Minor Budget Category	Q2 ACTUALS & ACCRUAL 2025/2026	YTD ACTUALS & ACCRUAL 2025/2026	MODIFIED BUDGET BASED ON QUARTERLY PORTION 2025/2026	QUARTERLY (OVER) UNDER BUDGET	QUARTERLY PERCENT- AGE USED	ANNUAL MODIFIED BUDGET 2025/2026	ANNUAL (OVER) UNDER BUDGET	ANNUAL PERCENT- AGE USED	ANNUAL MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	YTD ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
	(B)	(A)	(B1)	(B1) - (B)	(B) / (B1)	(A1)	(A1) - (A)	(A) / (A1)	as of 12/31/25 MV	\$ 6,365,335,340
<b>PERSONNEL EXPENSES</b>										
Permanent Staff Expense <sub>1</sub>	1,477,931	2,596,438	\$ 1,395,250	\$ (82,681)	106%	\$5,581,000	\$ 2,984,562	47%		
<b>TOTAL PERSONNEL EXPENSES</b>	<b>1,477,931</b>	<b>2,596,438</b>	<b>1,395,250</b>	<b>(82,681)</b>	<b>106%</b>	<b>5,581,000</b>	<b>2,984,562</b>	<b>47%</b>	<b>8.77</b>	<b>4.08</b>
<b>NON-PERSONNEL / EQUIPMENT</b>										
Rent	51,802	93,266	\$ 62,500	\$ 10,698	83%	250,000	156,734	37%		
Insurance <sub>2</sub>	-	3,946	\$ 53,250	\$ 53,250	0%	213,000	209,054	2%		
IT Hardware/Software	9,240	30,987	\$ 26,500	\$ 17,260	35%	106,000	75,013	29%		
Postage and printing	10,667	12,668	\$ 11,250	\$ 583	95%	45,000	32,332	28%		
Training and travel	18,670	22,501	\$ 10,000	\$ (8,670)	187%	40,000	17,499	56%		
Office supplies and board meeting expense	4,744	9,515	\$ 7,500	\$ 2,756	63%	30,000	20,485	32%		
Other non-personnel and equipment <sub>3</sub>	87,892	95,073	\$ 35,000	\$ (52,892)	251%	140,000	44,927	68%		
<b>TOTAL NON-PERSONNEL / EQUIPMENT</b>	<b>183,014</b>	<b>267,956</b>	<b>206,000</b>	<b>22,986</b>	<b>89%</b>	<b>824,000</b>	<b>556,044</b>	<b>33%</b>	<b>1.29</b>	<b>0.42</b>
<b>PROFESSIONAL SERVICES</b>										
Legal <sub>4</sub>	81,585	161,736	\$ 210,250	\$ 128,665	39%	841,000	679,264	19%		
Actuary / actuarial audit <sub>5</sub>	155,305	155,305	\$ 72,500	\$ (82,805)	214%	290,000	134,695	54%		
External auditor	43,140	94,240	\$ 46,250	\$ 3,110	93%	185,000	90,760	51%		
Temporary staffing agencies	22,711	33,517	\$ 28,750	\$ 6,039	79%	115,000	81,483	29%		
Governance services	6,875	6,875	\$ 18,750	\$ 11,875	37%	75,000	68,125	9%		
Pension administration system <sub>6</sub>	3,183	121,519	\$ 32,875	\$ 29,692	10%	131,500	9,981	92%		
Other professional services	11,729	13,847	\$ 28,625	\$ 16,896	41%	114,500	100,654	12%		
<b>TOTAL PROFESSIONAL SERVICES</b>	<b>324,529</b>	<b>587,039</b>	<b>438,000</b>	<b>113,471</b>	<b>74%</b>	<b>1,752,000</b>	<b>1,164,961</b>	<b>34%</b>	<b>2.75</b>	<b>0.92</b>
<b>MEDICAL PROVIDERS / SERVICES</b>										
Medical Director & Support <sub>7</sub>	55,069	61,441	\$ 90,000	\$ 34,931	61%	360,000	298,559	17%		
<b>TOTAL MEDICAL PROVIDERS / SERVICES</b>	<b>55,069</b>	<b>61,441</b>	<b>90,000</b>	<b>34,931</b>	<b>61%</b>	<b>360,000</b>	<b>298,559</b>	<b>17%</b>	<b>0.57</b>	<b>0.10</b>
<b>GRAND TOTAL</b>	<b>2,040,543</b>	<b>3,512,874</b>	<b>\$ 2,129,250</b>	<b>88,707</b>	<b>96%</b>	<b>\$ 8,517,000</b>	<b>\$ 5,004,126</b>	<b>41%</b>	<b>13.38</b>	<b>5.52</b>

*Explanations are provided if the Quarterly variance is at least \$25,000 over/under budget and if the Annual variance is over compared to the annual budget.*

<sub>1</sub> Permanent Staff Expense - Includes seven pay periods this quarter compared to the standard six. Annual amount is within budget.

<sub>2</sub> Insurance - This fiduciary insurance is annual. The invoice has not been received yet.

<sub>3</sub> Other non-personnel and equipment - One-time furniture purchase and installation for the new office in the 5th floor. Annual amount is within the budget

<sub>4</sub> Legal - Lag in receipt of invoices.

<sub>5</sub> Actuary / actuarial audit - Due to experience study for this quarter. Annual amount is within budget.

<sub>6</sub> Pension administration system - Lag in receipt of invoices.

<sub>7</sub> Medical Director & Support - Services provided as needed.

**POLICE & FIRE PLAN ASSET BUDGET SUMMARY  
THROUGH Q2 FY25-26**

DESCRIPTION	IMPLEMENTATION BUDGET	EXPENDED FY14-15	EXPENDED FY15-16	EXPENDED FY16-17	EXPENDED FY17-18	EXPENDED FY18-19	EXPENDED FY19-20	EXPENDED FY20-21	EXPENDED FY21-22	EXPENDED FY22-23	EXPENDED FY23-24	EXPENDED FY24-25	EXPENDED	EXPENDED	% REMAINING	
	(ENTIRE 5 YEARS) *												FY25-26 (TO-DATE)	PROJECT TO DATE		IN BUDGET
LRS																
IMPLEMENTATION SERVICES	\$ 2,482,640	\$ -	\$ 542,259	\$ 429,073	\$ 4,735	\$ 1,195,713	\$ 663,880	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,835,661	-14%
PENSION ADMINISTRATION SYSTEM LICENSE FEE	180,000	-	132,927	-	-	-	-	-	-	-	-	-	-	-	132,927	26%
SOFTWARE (COMMODITY) AND INSTALLATION	9,896	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
REPLACEMENT OF SYSTEM (INCLUDES POST IMPLEMENTATION COSTS)	313,430	-	16,212	-	-	-	90,400	37,500	37,500	37,500	75,000	77,500	-	371,612	-19%	
LRWL																
COUNSELING & ADVISE ON PROJECT ISSUES	539,750	58,933	186,253	148,080	236,473	260,755	121,576	-	-	-	-	-	-	-	1,012,069	-88%
GRAND TOTAL	\$ 3,525,716	\$ 58,933	\$ 877,650	\$ 577,153	\$ 241,207	\$ 1,456,468	\$ 875,857	\$ 37,500	\$ 37,500	\$ 37,500	\$ 75,000	\$ 77,500	\$ -	\$ 4,352,268	-23%	
ACCUMULATED ARMOTIZATION						\$ (133,809)	\$ (408,727)	\$ (412,979)	\$ (422,869)	\$ (428,565)	\$ (439,957)	\$ (459,352)	\$ -	\$ (2,706,257)		
GRAND TOTAL						\$ 1,322,660	\$ 467,130	\$ (375,479)	\$ (385,369)	\$ (391,065)	\$ (364,957)	\$ (381,852)	\$ -	\$ 1,646,011		

\*Please note some budgeted items cannot be capitalized due to the types of services being provided. These items include Software Support Services, Pension Administration System Maintenance Fee, and Disaster Recovery Plan for a total budgeted amount of \$1,115,903 (or \$557,952 per Plan).