

# 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 March  
31, 2026 (Accrual Basis)**

**DATE: April 20, 2026**

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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 March 31, 2026. The Budget vs. Actual expenses represent all administrative and professional fees processed by the Plan, excluding benefit payments and investment related fees.

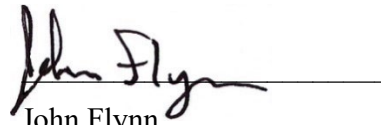
This budget vs. actual expense report ending March 31, 2026 has some notable variances: personnel expenses are lower than the quarterly budget due to staff vacancies. Non-personnel, professional services, and medical expenses are lower than the quarterly budget due to lags in invoice receipt and the 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 March 31, 2026 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 March 31, 2026.

  
John Flynn  
Chief Executive Officer  
Office of Retirement Services

**POLICE AND FIRE DEPARTMENT PLAN  
BUDGET TO ACTUALS (ACCRUAL BASIS)  
AS OF MARCH (Q3) FY 25-26**

MAJOR BUDGET CATEGORY <i>Minor Budget Category</i>	Q3 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 03/31/26 MV	\$ 6,463,857,415
<b>PERSONNEL EXPENSES</b>										
Permanent Staff Expense <sub>1</sub>	1,270,222	3,866,660	\$ 1,395,250	\$ 125,028	91%	\$ 5,581,000	\$ 1,714,340	69%		
<b>TOTAL PERSONNEL EXPENSES</b>	<b>1,270,222</b>	<b>3,866,660</b>	<b>1,395,250</b>	<b>125,028</b>	<b>91%</b>	<b>5,581,000</b>	<b>\$ 1,714,340</b>	<b>69%</b>	<b>8.63</b>	<b>5.98</b>
<b>NON-PERSONNEL / EQUIPMENT</b>										
Rent	61,136	154,402	\$ 62,500	\$ 1,364	98%	250,000	\$ 95,598	62%		
Insurance <sub>2</sub>	-	3,946	\$ 53,250	\$ 53,250	0%	213,000	\$ 209,054	2%		
IT Hardware/Software	8,219	39,206	\$ 26,500	\$ 18,281	31%	106,000	\$ 66,794	37%		
Postage and printing	7,759	20,427	\$ 11,250	\$ 3,491	69%	45,000	\$ 24,573	45%		
Training and travel	5,053	27,554	\$ 10,000	\$ 4,947	51%	40,000	\$ 12,446	69%		
Office supplies and board meeting expense	10,621	20,136	\$ 7,500	\$ (3,121)	142%	30,000	\$ 9,864	67%		
Other non-personnel and equipment	25,089	120,162	\$ 35,000	\$ 9,911	72%	140,000	\$ 19,838	86%		
<b>TOTAL NON-PERSONNEL / EQUIPMENT</b>	<b>117,877</b>	<b>385,833</b>	<b>206,000</b>	<b>88,123</b>	<b>57%</b>	<b>824,000</b>	<b>\$ 438,167</b>	<b>47%</b>	<b>1.27</b>	<b>0.60</b>
<b>PROFESSIONAL SERVICES</b>										
Legal	185,494	347,230	\$ 210,250	\$ 24,756	88%	841,000	\$ 493,770	41%		
Actuary / actuarial audit <sub>3</sub>	19,476	174,781	\$ 72,500	\$ 53,024	27%	290,000	\$ 115,219	60%		
External auditor	-	94,240	\$ 23,750	\$ 23,750	0%	95,000	\$ 760	99%		
Internal auditor	-	-	\$ 22,500	\$ 22,500	0%	90,000	\$ 90,000	0%		
Temporary staffing agencies	13,693	47,210	\$ 28,750	\$ 15,057	48%	115,000	\$ 67,790	41%		
Governance services	6,875	13,750	\$ 18,750	\$ 11,875	37%	75,000	\$ 61,250	18%		
Pension administration system <sub>4</sub>	2,684	124,203	\$ 32,875	\$ 30,191	8%	131,500	\$ 7,297	94%		
Other professional services	29,154	43,000	\$ 28,625	\$ (529)	102%	114,500	\$ 71,500	38%		
<b>TOTAL PROFESSIONAL SERVICES</b>	<b>257,376</b>	<b>844,414</b>	<b>438,000</b>	<b>180,624</b>	<b>59%</b>	<b>1,752,000</b>	<b>\$ 907,586</b>	<b>48%</b>	<b>2.71</b>	<b>1.31</b>
<b>MEDICAL PROVIDERS / SERVICES</b>										
Medical Director & Support <sub>5</sub>	4,207	65,648	\$ 90,000	\$ 85,793	5%	360,000	\$ 294,352	18%		
<b>TOTAL MEDICAL DIRECTOR &amp; SUPPORT</b>	<b>4,207</b>	<b>65,648</b>	<b>90,000</b>	<b>85,793</b>	<b>5%</b>	<b>360,000</b>	<b>\$ 294,352</b>	<b>18%</b>	<b>0.56</b>	<b>0.10</b>
<b>GRAND TOTAL</b>	<b>1,649,681</b>	<b>5,162,555</b>	<b>\$ 2,129,250</b>	<b>479,569</b>	<b>77%</b>	<b>\$ 8,517,000</b>	<b>\$ 3,354,445</b>	<b>61%</b>	<b>13.18</b>	<b>7.99</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 - Due to staff vacancies.

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

<sub>3</sub> Actuary / actuarial audit - Lag in receipt of invoices.

<sub>4</sub> Pension administration system - Annual invoice for the business continuity plan has not been received. Remaining activity reflects monthly maintenance and hosting.

<sub>5</sub> Medical Director & Support - Services provided as needed.

**POLICE AND FIRE DEPARTMENT PLAN  
ASSET BUDGET SUMMARY  
THROUGH Q3 FY25-26**

DESCRIPTION	IMPLEMENTATION BUDGET (ENTIRE 5 YEARS)*	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 FY25-26 (TO DATE)	EXPENDED PROJECT TO-DATE	% REMAINING IN BUDGET
<b>LRS</b>															
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	40,000	411,612	-31%
<b>LRWL</b>															
COUNSELING & ADVISE ON PROJECT ISSUES	539,750	58,933	186,253	148,080	236,473	260,755	121,576	-	-	-	-	-	-	1,012,069	-88%
<b>TOTAL</b>	<b>\$ 3,525,716</b>	<b>\$ 58,933</b>	<b>\$ 877,650</b>	<b>\$ 577,153</b>	<b>\$ 241,207</b>	<b>\$ 1,456,468</b>	<b>\$ 875,857</b>	<b>\$ 37,500</b>	<b>\$ 37,500</b>	<b>\$ 37,500</b>	<b>\$ 75,000</b>	<b>\$ 77,500</b>	<b>\$ 40,000</b>	<b>\$ 4,392,268</b>	<b>-25%</b>
<b>ACCUMULATED ARMOTIZATION</b>															
<b>GRAND TOTAL</b>	<b>\$ 3,525,716</b>	<b>\$ 58,933</b>	<b>\$ 877,650</b>	<b>\$ 577,153</b>	<b>\$ 241,207</b>	<b>\$ 1,322,660</b>	<b>\$ 467,130</b>	<b>\$ (375,479)</b>	<b>\$ (385,369)</b>	<b>\$ (391,065)</b>	<b>\$ (364,957)</b>	<b>\$ (381,852)</b>	<b>\$ 40,000</b>	<b>\$ 1,686,011</b>	

\*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).