



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, 2025 (Accrual Basis)**

DATE: April 8, 2025

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 2024-2025 quarter ending March 31, 2025. The Budget vs. Actual expenses represent all administrative and professional fees processed by the Plan, excluding benefit payments and investment related fees.

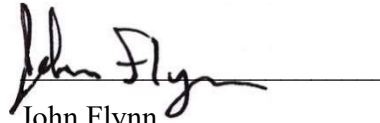
This budget vs. actual expense report ending March 31, 2025 has some notable variances: personnel expenses are lower than the quarterly budget due to staff vacancies. Professional services expenses are also lower than the quarterly budget due to the lag in payment processing for legal services, offset by the actuarial valuation payment. 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, 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 2024-2025 quarter ending March 31, 2025.


 John Flynn
 Chief Executive Officer
 Office of Retirement Services

**POLICE AND FIRE DEPARTMENT PLAN
BUDGET TO ACTUALS (ACCRUAL BASIS)
AS OF MARCH (Q3) FY 24-25**

MAJOR BUDGET CATEGORY										
Minor Budget Category	Q3 ACTUALS & ACCRUAL 2024/2025	YTD ACTUALS & ACCRUAL 2024/2025	MODIFIED BUDGET BASED ON QUARTERLY PORTION 2024/2025	QUARTERLY (OVER) UNDER BUDGET	QUARTERLY PERCENT- AGE USED	ANNUAL MODIFIED BUDGET 2024/2025	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 03/31/25 MV	\$ 5,719,949,443
PERSONNEL EXPENSES										
Permanent Staff Expense ₁	1,110,523	3,548,975	\$ 1,424,500	\$ 313,977	78%	\$5,698,000	\$ 2,149,025	62%		
TOTAL PERSONNEL EXPENSES	1,110,523	3,548,975	1,424,500	313,977	78%	5,698,000	2,149,025	62%	9.96	6.20
NON-PERSONNEL / EQUIPMENT										
Rent	60,867	179,954	\$ 62,250	\$ 1,383	98%	249,000	69,046	72%		
Insurance ₂	-	3,911	\$ 56,250	\$ 56,250	0%	225,000	221,089	2%		
IT Hardware/Software	11,572	77,796	\$ 32,500	\$ 20,928	36%	130,000	52,204	60%		
Postage and printing	12,457	33,688	\$ 16,250	\$ 3,793	77%	65,000	31,312	52%		
LRS - Annual Maintenance Fee	-	57,321	\$ 14,500	\$ 14,500	0%	58,000	680	99%		
Training and travel	6,721	18,740	\$ 8,750	\$ 2,029	77%	35,000	16,260	54%		
Other non-personnel and equipment	19,967	52,620	\$ 26,250	\$ 6,283	76%	105,000	52,380	50%		
TOTAL NON-PERSONNEL / EQUIPMENT	111,585	424,030	216,750	105,165	51%	867,000	442,970	49%	1.52	0.74
PROFESSIONAL SERVICES										
Legal ₃	87,672	286,828	\$ 170,250	\$ 82,578	51%	681,000	394,172	42%		
Actuary / actuarial audit ₄	145,400	182,902	\$ 67,750	\$ (77,650)	215%	271,000	88,098	67%		
External auditor	2,132	91,477	\$ 23,000	\$ 20,868	9%	92,000	523	99%		
Temporary staffing agencies	25,677	94,370	\$ 36,125	\$ 10,448	71%	144,500	50,130	65%		
Pension administration system	312	9,755	\$ 6,000	\$ 5,688	5%	24,000	14,245	41%		
Other professional services	12,511	72,905	\$ 20,875	\$ 8,364	60%	83,500	10,595	87%		
TOTAL PROFESSIONAL SERVICES	273,704	738,237	324,000	50,296	84%	1,296,000	557,763	57%	2.27	1.29
MEDICAL PROVIDERS / SERVICES										
Medical Director & Support ₅	39,773	175,663	\$ 90,000	\$ 50,227	44%	360,000	184,337	49%		
TOTAL MEDICAL PROVIDERS / SERVICES	39,773	175,663	90,000	50,227	44%	360,000	184,337	49%	0.63	0.31
GRAND TOTAL	1,535,584	4,886,906	\$ 2,055,250	519,666	75%	\$ 8,221,000	\$ 3,334,094	59%	14.37	8.54

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.

₁ Permanent Staff Expense - Due to staff vacancies.

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

₃ Legal - Due to lag in payment processing.

₄ Actuary / actuarial audit - Services provided as needed. Annual amount is within budget.

₅ Medical Director & Support - Services provided as needed.

**POLICE & FIRE PLAN ASSET BUDGET SUMMARY
THROUGH Q3 FY24-25**

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 (TO-DATE)	EXPENDED PROJECT TO- DATE	% REMAINING 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	38,750	332,862	-6%
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	\$ 38,750	\$ 4,313,518	-22%
ACCUMULATED ARMOTIZATION						\$ (133,809)	\$ (408,727)	\$ (412,979)	\$ (422,869)	\$ (428,565)	\$ (439,957)		\$ (2,246,905)	
GRAND TOTAL						\$ 1,322,660	\$ 467,130	\$ (375,479)	\$ (385,369)	\$ (391,065)	\$ (364,957)	\$ 38,750	\$ 2,066,613	

*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).