



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 June
30, 2025 (Accrual Basis)**

DATE: September 11, 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 June 30, 2025. The Budget vs. Actual expenses represent all administrative and professional fees processed by the Plan, excluding benefit payments and investment related fees.

Overall expenses for fiscal year 2024-2025 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. In the fiscal year 2024-2025, ORS expensed \$7,271,632 or 88% of the approved budget of \$8,221,000, which is a 3% year-over-year decrease in expenses.

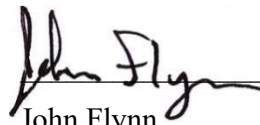
For the personnel category, ORS spent \$5,064,475 or 89% of the \$5,698,000 budget. This is consistent with last year's spending of \$4,958,630. For the non-personnel category, ORS spent \$713,243 or 82% of the \$867,000 budget, which is also consistent with last year's spending of \$747,876. For the professional services category, ORS spent \$1,285,885 or 99% of the \$1,296,000 budget, reflecting a 9% year-over-year decrease due to decreased legal services. For the medical services category, ORS spent \$208,029 or 58% of the \$360,000 budget. This represents a 49% decrease compared to last year, primarily due to decrease in disability cases.

Certification

All Budgetary, Actual and Accrued expenditures for the fiscal year quarter ending June 30, 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 June 30, 2025.


John Flynn
Chief Executive Officer
Office of Retirement Services

**POLICE AND FIRE DEPARTMENT PLAN
BUDGET TO ACTUALS (ACCRUAL BASIS)
AS OF JUNE (Q4) FY 24-25**

MAJOR BUDGET CATEGORY										
Minor Budget Category	Q4 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 06/30/25 MV	\$ 5,927,394,095
PERSONNEL EXPENSES										
Permanent Staff Expense ₁	1,515,500	5,064,475	\$ 1,424,500	\$ (91,000)	106%	\$5,698,000	\$633,525	89%		
TOTAL PERSONNEL EXPENSES	1,515,500	5,064,475	1,424,500	(91,000)	106%	5,698,000	633,525	89%	9.61	8.54
NON-PERSONNEL / EQUIPMENT										
Rent ₂	625	180,579	\$ 62,250	\$ 61,625	1%	249,000	68,421	73%		
Insurance ₃	188,802	192,713	\$ 56,250	\$ (132,552)	336%	225,000	32,287	86%		
IT Hardware/Software	32,222	110,018	\$ 32,500	\$ 278	99%	130,000	19,982	85%		
Postage and printing	10,735	44,423	\$ 16,250	\$ 5,515	66%	65,000	20,577	68%		
LRS - Annual Maintenance Fee	-	57,321	\$ 14,500	\$ 14,500	0%	58,000	680	99%		
Training and travel ₄	20,368	39,108	\$ 8,750	\$ (11,618)	233%	35,000	(4,108)	112%		
Other non-personnel and equipment	36,461	89,081	\$ 26,250	\$ (10,211)	139%	105,000	15,919	85%		
TOTAL NON-PERSONNEL / EQUIPMENT	289,213	713,243	216,750	(72,463)	133%	867,000	153,757	82%	1.46	1.20
PROFESSIONAL SERVICES										
Legal ₅	417,067	703,895	\$ 170,250	\$ (246,817)	245%	681,000	(22,895)	103%		
Actuary / actuarial audit	73,172	256,074	\$ 67,750	\$ (5,422)	108%	271,000	14,926	94%		
External auditor ₃	91,480	91,480	\$ 23,000	\$ 22,997	0%	92,000	520	99%		
Temporary staffing agencies	25,771	120,141	\$ 36,125	\$ 10,354	71%	144,500	24,359	83%		
Pension administration system	7,257	17,012	\$ 6,000	\$ (1,257)	121%	24,000	6,988	71%		
Other professional services ₆	24,378	97,283	\$ 20,875	\$ (3,503)	117%	83,500	(13,783)	117%		
TOTAL PROFESSIONAL SERVICES	547,648	1,285,885	324,000	(223,648)	169%	1,296,000	10,115	99%	2.19	2.17
MEDICAL PROVIDERS / SERVICES										
Medical Director & Support ₇	32,365	208,029	\$ 90,000	\$ 57,635	36%	360,000	151,971	58%		
TOTAL MEDICAL PROVIDERS / SERVICES	32,365	208,029	90,000	57,635	36%	360,000	151,971	58%	0.61	0.35
GRAND TOTAL	2,384,726	7,271,632	\$ 2,055,250	(329,476)	116%	\$ 8,221,000	\$ 949,368	88%	13.87	12.27

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 Rent - Rent abatement as part of the contract renewal.

₃ Insurance - Annual fiduciary insurance payment. Annual amount is within budget.

₄ Training and travel - Overage is due to increase in general travel. New Trustees also require additional training and travel at the beginning. Category amount is within budget.

₅ Legal - Increase in litigation. Category amount is within budget.

₆ Other professional services - Overage is due to cybersecurity consultant expense. Category amount is within budget.

₇ Medical Director & Support - Services provided as needed.

**POLICE & FIRE PLAN ASSET BUDGET SUMMARY
THROUGH Q4 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	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).