

**Firefighters' Retirement System
Budget to Actual Comparison
For The Quarter Ended and
Fiscal Year-To-Date as of March 31, 2025**

Col. 1	Col. 2	Col. 3 Amended Budget	Col. 4 Actual	Col. 5	Col. 6
Line No.	Category	Jul 2024 to Jun 2025	Jul 2024 to Mar 2025	Over/(Under)	% Expended
SALARY AND PAYROLL RELATED					
1	Salaries Expense	\$ 1,439,120	\$ 1,015,455	(423,665)	71%
2	Payroll Tax Expense	28,205	20,275	(7,930)	72%
3	Employee Retirement Cost	341,790	221,305	(120,485)	65%
4	Employee Health Insurance Expense	207,560	130,046	(77,514)	63%
5	Employee Life Insurance Expense	2,200	1,424	(776)	65%
6	FRS Retiree Health Insurance Expense	10,200	2,813	(7,387)	28%
SUBTOTAL SALARY AND PAYROLL					
7	RELATED	\$ 2,029,075	\$ 1,391,318	(637,757)	69%
PROFESSIONAL SERVICES					
8	Medical Examinations	\$ 51,000	\$ 30,308	(20,692)	59%
9	Accounting Fees	87,000	86,360	(640)	99%
10	Actuarial Fees	113,960	73,150	(40,810)	64%
11	IT Support Expense	261,620	163,249	(98,371)	62%
12	Bank Service Charge	9,600	2,207	(7,393)	23%
13	Contract Services	81,260	56,559	(24,701)	70%
14	Non-Investment Related Legal Fees	180,000	120,910	(59,090)	67%
15	SUBTOTAL PROFESSIONAL SERVICES	\$ 784,440	\$ 532,743	(251,696)	68%
OFFICE					
16	Advertising Expense	\$ 11,000	\$ 8,279	(2,721)	75%
17	Building, Equipment & Grounds Maintenance	64,000	32,397	(31,603)	51%
18	Depreciation	55,000	38,508	(16,492)	70%
19	Disaster Recovery/Business Continuity	3,500	0	(3,500)	0%
20	Dues and Subscriptions	10,700	1,634	(9,066)	15%
21	Insurance	80,000	76,628	(3,372)	96%
22	Office Supplies & Expenses	55,000	26,830	(28,170)	49%
23	Postage Expense	45,000	20,004	(24,996)	44%
24	Outside Printing Expense	13,500	13,290	(210)	98%
25	Utilities (Cable, Electric, Gas & Telephone)	41,000	31,192	(9,808)	76%
26	SUBTOTAL OFFICE	\$ 378,700	\$ 248,762	(129,939)	66%

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Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6
		Amended Budget	Actual		
Line No.	Category	Jul 2024 to Jun 2025	Jul 2024 to Mar 2025	Over/(Under)	% Expended
TRAVEL & HOTEL					
Board Members:					
27	Board Meetings	\$ 38,070	\$ 16,995	(21,075)	45%
28	Conferences/Workshops	56,500	16,755	(39,745)	30%
29	Board Business	12,000	0	(12,000)	0%
30	Subtotal Board Expense	\$ 106,570	\$ 33,750	(72,820)	32%
Staff Members:					
31	Legal Support	\$ 4,000	\$ 39	(3,961)	1%
32	Conferences/Workshops	40,500	11,839	(28,661)	29%
33	Due Diligence Reviews	9,000	1,182	(7,818)	13%
34	PTGTraining	14,560	0	(14,560)	0%
35	FRS Retirement Presentations/Misc.	14,000	6,902	(7,098)	49%
36	Subtotal Staff Expense	\$ 82,060	\$ 19,962	(62,098)	24%
37	TOTAL TRAVEL & HOTEL	\$ 188,630	\$ 53,712	(134,918)	28%
OTHER					
38	Board Per Diem	\$ 7,350	\$ 2,175	(5,175)	30%
39	Staff Training/Continuing Education	10,600	1,323	(9,277)	12%
40	SUBTOTAL OTHER	\$ 17,950	\$ 3,498	(14,452)	19%
41	GRAND TOTAL ADMIN EXPENSES	\$ 3,398,795	\$ 2,230,033	(1,168,762)	66%

**Firefighters' Retirement System
Estimate to Actual Comparison
(For Internal Use Only)**

Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6
Line No.	Category	Estimate Jul 2024 to Jun 2025	Actual Jul 2024 to Mar 2025	Over/Under	% Expended
1	<u>INVESTMENT RELATED EXPENSES</u>				
2	Management Fees	\$8,400,000	\$5,362,500	\$ (3,037,500)	64%
3	Custodial Bank Fees	330,000	185,848	(144,152)	56%
4	NEPC Investment Consultant Fees	350,000	271,257	(78,743)	78%
5	Investment Related Legal Fees - Other	25,000	8,590	(16,410)	34%
6	<u>TOTAL INVESTMENT RELATED EXPENSES</u>	<u>\$9,105,000</u>	<u>\$5,828,195</u>	<u>(\$3,276,805)</u>	<u>64%</u>
7	<u>CAPITAL ITEMS</u>				
8	Additional Parking	\$250,000	\$0		
9	Architect & Design - New Board Room	200,000	0		
10	<u>TOTAL CAPITAL ITEMS</u>	<u>\$450,000</u>	<u>\$0</u>		