

**Firefighters' Retirement System
Budget to Actual Comparison
For the Quarter Ended and
Fiscal Year-To-Date as of June 30, 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 Jun 2025	Over/(Under)	% Expended
<i>SALARY AND PAYROLL RELATED</i>					
1	Salaries Expense	\$ 1,439,120	\$ 1,335,491	\$ (103,629)	93%
2	Payroll Tax Expense	28,205	25,452	(2,753)	90%
3	Employee Retirement Cost	341,790	318,344	(23,446)	93%
4	Employee Health Insurance Expense	207,560	162,106	(45,454)	78%
5	Employee Life Insurance Expense	2,200	1,952	(248)	89%
6	FRS Retiree Health Insurance Expense	10,200	3,674	(6,526)	36%
7	<i>SUBTOTAL SALARY AND PAYROLL RELATED</i>	\$ 2,029,075	\$ 1,847,019	\$ (182,056)	91%
<i>PROFESSIONAL SERVICES</i>					
8	Medical Examinations	\$ 51,000	\$ 33,058	\$ (17,942)	65%
9	Accounting Fees	87,000	86,592	(408)	100%
10	Actuarial Fees	113,960	93,830	(20,130)	82%
11	IT Support Expense	261,620	212,600	(49,020)	81%
12	Bank Service Charge	9,600	5,830	(3,770)	61%
13	Contract Services	81,260	87,387	6,127	108%
14	Non-Investment Related Legal Fees	180,000	171,313	(8,687)	95%
15	<i>SUBTOTAL PROFESSIONAL SERVICES</i>	\$ 784,440	\$ 690,610	\$ (93,830)	88%
<i>OFFICE</i>					
16	Advertising Expense	\$ 11,000	\$ 10,614	\$ (386)	96%
17	Building, Equipment & Grounds Maintenance	64,000	45,691	(18,309)	71%
18	Depreciation	55,000	50,473	(4,527)	92%
19	Disaster Recovery/Business Continuity	3,500	290	(3,210)	8%
20	Dues and Subscriptions	10,700	6,411	(4,289)	60%
21	Insurance	80,000	76,628	(3,372)	96%
22	Office Supplies & Expenses	55,000	33,676	(21,324)	61%
23	Postage Expense	45,000	24,801	(20,199)	55%
24	Outside Printing Expense	13,500	13,290	(210)	98%
25	Utilities (Cable, Electric, Gas & Telephone)	41,000	43,643	2,643	106%
26	<i>SUBTOTAL OFFICE</i>	\$ 378,700	\$ 305,517	\$ (73,183)	81%

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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 Jun 2025	Over/(Under)	% Expended
TRAVEL & HOTEL					
Board Members:					
27	Board Meetings	\$ 38,070	\$ 22,152	\$ (15,918)	58%
28	Conferences/Workshops	56,500	27,922	(28,578)	49%
29	Board Business	12,000	0	(12,000)	0%
30	Subtotal Board Expense	\$ 106,570	\$ 50,074	\$ (56,497)	47%
Staff Members:					
31	Legal Support	\$ 4,000	\$ 39	\$ (3,961)	1%
32	Conferences/Workshops	40,500	13,932	(26,568)	34%
33	Due Diligence Reviews	9,000	2,299	(6,701)	26%
34	PTGTraining	14,560	0	(14,560)	0%
35	FRS Retirement Presentations/Misc.	14,000	7,582	(6,418)	54%
36	Subtotal Staff Expense	\$ 82,060	\$ 23,852	\$ (58,208)	29%
37	TOTAL TRAVEL & HOTEL	\$ 188,630	\$ 73,926	\$ (114,704)	39%
OTHER					
38	Board Per Diem	\$ 7,350	\$ 2,775	\$ (4,575)	38%
39	Staff Training/Continuing Education	10,600	2,000	(8,600)	19%
40	SUBTOTAL OTHER	\$ 17,950	\$ 4,775	\$ (13,175)	27%
41	GRAND TOTAL ADMIN EXPENSES	\$ 3,398,795	\$ 2,921,847	\$ (476,948)	86%

**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 Jun 2025	Over/Under	% Expended
1	<u>INVESTMENT RELATED EXPENSES</u>				
2	Management Fees	\$8,400,000	\$5,341,772	\$ (3,058,228)	64%
3	Custodial Bank Fees	330,000	185,848	(144,152)	56%
4	NEPC Investment Consultant Fees	350,000	362,169	12,169	103%
5	Investment Related Legal Fees - Other	25,000	12,830	(12,170)	51%
6	<u>TOTAL INVESTMENT RELATED EXPENSES</u>	<u>\$9,105,000</u>	<u>\$5,902,619</u>	<u>(\$3,202,381)</u>	<u>65%</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>		