

# Police & Firefighter's Retirement System

## Proposed 2024/25 Budget

UPDATED

|                                      | Proposed<br>2024/2025 | Approved<br>2023/2024 | Year to date<br>to 8/31/24 | %<br>Expended |
|--------------------------------------|-----------------------|-----------------------|----------------------------|---------------|
| <b>Personnel Services:</b>           |                       |                       |                            |               |
| Salaries                             | \$530,291.01          | \$560,000.00          | \$341,228.00               | 60.93%        |
| Allowances                           | \$11,490.00           | \$6,960.00            | \$7,350.00                 | 105.60%       |
| SSI/Pension                          | \$50,178.99           | \$40,000.00           | \$31,391.00                | 78.48%        |
| Health Insurance                     | \$50,000.00           | \$27,000.00           | \$27,740.00                | 102.74%       |
|                                      | \$641,960.00          | \$633,960.00          | \$407,709.00               | 64.31%        |
| <b>Other Current Expenditures</b>    |                       |                       |                            |               |
| Actuarial Services                   | \$55,000.00           | \$32,000.00           | \$52,357.00                | 163.62%       |
| Audit Services                       | \$25,600.00           | \$65,000.00           | \$24,585.00                | 37.82%        |
| Professional/Legal Services          | \$85,000.00           | \$75,000.00           | \$52,910.00                | 70.55%        |
| Clerical Services                    | \$3,500.00            | \$3,500.00            | \$2,454.00                 | 70.11%        |
| Medical Examinations                 | \$50,000.00           | \$30,000.00           | \$44,597.00                | 148.66%       |
| Software & Web-Site                  | \$55,000.00           | \$30,000.00           | \$21,725.00                | 72.42%        |
| Payroll System                       | \$25,000.00           | \$25,000.00           | \$0.00                     | 0.00%         |
| Building Rental                      | \$70,750.00           | \$56,400.00           | \$59,050.00                | 104.70%       |
| Equip. Rental, R. & M.               | \$3,500.00            | \$3,500.00            | \$2,910.00                 | 83.14%        |
| Dues & Subscriptions                 | \$6,000.00            | \$6,000.00            | \$4,834.00                 | 80.57%        |
| Supplies                             | \$9,000.00            | \$9,000.00            | \$3,772.00                 | 41.91%        |
| Postage & Shipping                   | \$1,000.00            | \$1,000.00            | \$255.00                   | 25.50%        |
| Communication & Printing             | \$2,500.00            | \$2,500.00            | \$2,676.00                 | 107.04%       |
| Telephone & Internet                 | \$1,500.00            | \$1,500.00            | \$2,169.00                 | 144.60%       |
| Wkrs. Comp, Business Ins. & Liabilit | \$17,000.00           | \$17,000.00           | \$16,408.37                | 96.52%        |
| Education                            | \$45,000.00           | \$45,000.00           | \$40,917.00                | 90.93%        |
| Security                             | \$500.00              | \$500.00              | \$259.00                   | 51.80%        |
| Miscellaneous Operating              | \$1,500.00            | \$1,500.00            | \$0.00                     | 0.00%         |
| Depreciation                         | \$1,100.00            | \$1,100.00            | \$0.00                     | 0.00%         |
|                                      | \$458,450.00          | \$405,500.00          | \$331,878.37               | 81.84%        |
| Retiree Health Benefit               | \$4,800.00            | \$4,800.00            | \$4,000.00                 | 83.33%        |
| City Serv. -Info Sys                 | \$8,500.00            | \$8,500.00            | \$0.00                     | 0.00%         |
| City - Indirect Adm Charges          | \$5,000.00            | \$5,000.00            | \$0.00                     | 0.00%         |
| City Serv. Print Shop                | \$500.00              | \$500.00              | \$0.00                     | 0.00%         |
|                                      | \$18,800.00           | \$18,800.00           | \$4,000.00                 | 21.28%        |
| Invoiced Investment Manager Fees     | \$2,720,000.00        | \$2,500,000.00        | \$2,060,153.00             | 82.41%        |
| Custodian Fees - Northern Trust      | \$225,000.00          | \$200,000.00          | \$166,593.00               | 83.30%        |
| Monitoring Services                  | \$150,000.00          | \$150,000.00          | \$67,567.19                | 45.04%        |
| Self-Directed DROP fees              | \$25,000.00           |                       |                            |               |
|                                      | \$3,120,000.00        | \$2,850,000.00        | \$2,294,313.19             | 80.50%        |
| <br>Total Expenditures               | <br>\$4,239,210.00    | <br>\$3,908,260.00    | <br>\$3,037,900.56         |               |