



PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM

FISCAL YEAR 2025

BUDGET REPORT

ACTUAL AND PROJECTED EXPENSES

As of February 28, 2025



All Departments Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections
As of February 28, 2025

	2025 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
ALL DEPARTMENTS BUDGET SUMMARY					
Personnel Services	16,669,178	9,633,688	5,062,257	1,973,232	11.84%
Education & Training	534,600	198,343	390,573	(54,317)	(10.16%)
Board of Trustees & DCC	1,904,328	914,030	990,298	-	0.00%
Professional Services	1,163,100	397,122	765,978	-	0.00%
Legal Counsel	150,000	6,512	143,488	-	0.00%
Communications	178,400	132,226	46,174	-	0.00%
Contractual Services	836,500	447,754	388,746	-	0.00%
Auditing Services (GASB)	199,000	123,675	75,325	-	0.00%
Investment Consulting	1,157,625	612,500	545,125	-	0.00%
BNY Mellon Expenses	1,350,000	735,732	614,268	-	0.00%
Operating Expenses	35,000	14,244	20,756	-	0.00%
Infrastructure	647,500	395,854	251,646	-	0.00%
Software	1,636,200	849,342	788,805	(1,947)	(0.12%)
Building	290,000	181,576	108,424	-	0.00%
All Departments Budget Total	26,751,431	14,642,598	10,191,864	1,916,968	7.17%
Special Projects	5,590,100	3,328,414	2,261,686	-	0.00%
All Budget Total	32,341,531	17,971,011	12,453,550	1,916,968	5.93%

Column Descriptions:

- 2025 Budget contains the budget approved by the Board of Trustees.
- 2025 Expenses contain actual expenses paid fiscal year-to-date as of report date
- Projected Expenses contain estimated remaining budgeted expenditures yet to be incurred and recurring non-budgeted expenditures;
- (Over) Under compares 2025 Expenses and Projected Expenses to the 2025 Budget.
- (Over) Under Budget % is the percentage of (Over) Under as compared to the 2025 Budget.

Budget Comments:



Administration Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections
As of February 28, 2025

	2025 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
ADMINISTRATION DEPARTMENT BUDGET					
<u>Personnel Services</u>					
Salaries & Wages	2,009,156	1,253,111	619,129	136,916	6.81%
Spot Incentive	38,643	17,199	-	21,444	55.49%
Payroll Expenses Other	869,915	470,231	213,135	186,548	21.44%
Total Personnel Services	2,917,713	1,740,541	832,264	344,908	11.82%
<u>Education & Training</u>					
Travel Expenses	12,000	7,559	4,441	-	0.00%
Dues & Subscriptions	40,000	14,610	25,390	-	0.00%
Education & Training	47,600	5,996	41,604	-	0.00%
Total Education & Training	99,600	28,165	71,435	-	0.00%
<u>Professional Services</u>					
Professional Services	175,000	2,155	172,845	-	0.00%
PSCIPP Direct Charges Prof Services	-	-	-	-	-
Total Professional Services	175,000	2,155	172,845	-	0.00%
<u>Legal Counsel</u>					
Legal Services	150,000	6,512	143,488	-	0.00%
PSCIPP Direct Charges for Legal Services	-	-	-	-	0.00%
Legal Services Litigation	-	-	-	-	0.00%
Total Legal Counsel	150,000	6,512	143,488	-	0.00%
<u>Contractual Services</u>					
Contract Services	-	-	-	-	0.00%
Total Contractual Services	-	-	-	-	0.00%
<u>Software</u>					
Software	-	-	-	-	0.00%
Total Software	-	-	-	-	0.00%
Total Administration Dept. Budget	3,342,313	1,777,373	1,220,033	344,908	10.32%

Notes:

Added a line to show Direct Charges incurred for the PSCIPP, the expenses are included into the FYTD column for legal services



Agency Budget to Actual
Public Safety Personnel Retirement System
Fiscal Year Projections
As of February 28, 2025

	2025 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
AGENCY BUDGET					
<u>Communications</u>					
Postage	10,000	6,180	3,820	-	0.00%
Printing	5,000	3,988	1,012	-	0.00%
Delivery Service	1,000	223	777	-	0.00%
Total Communications	16,000	10,391	5,609	-	0.00%
<u>Operating Expenses</u>					
Operating Expenses	35,000	14,244	20,756	-	0.00%
Total Operating Expenses	35,000	14,244	20,756	-	0.00%
Total Agency Budget	51,000	24,635	26,365	-	0.00%

Notes:



Building Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections
As of February 28, 2025

	2025 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
<i>BUILDING BUDGET</i>					
<i>Building Expenses</i>					
Building Maintenance	175,000	84,819	90,181	-	0.00%
Building Management	45,000	26,857	18,143	-	0.00%
Building Insurance	70,000	69,900	100	-	0.00%
Total Building Expenses	290,000	181,576	108,424	-	0.00%
<i>Capital</i>					
Furniture & Equipment	-	-	-	-	0.00%
Building Improvements	-	-	-	-	0.00%
Total Building Improvements	-	-	-	-	0.00%
Total Building Budget	290,000	181,576	108,424	-	0.00%

Notes:



Board of Trustees Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of February 28, 2025

	2025 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
BOARD OF TRUSTEES BUDGET					
<u>Board of Trustees Expenses</u>					
BOT Per Diem	9,000	1,550	7,450	-	0.00%
BOT Expenses Other	90,000	16,254	73,746	-	0.00%
Total Board of Trustees	99,000	17,804	81,196	-	0.00%
<u>Board of Trustees Consultants</u>					
Actuarial Services	800,000	400,340	399,660	-	0.00%
PSCIPP Direct Charge (Actuarial Service)		-			
Legal Services Litigation	450,000	202,928	247,073	-	0.00%
Consulting Services	715,000	352,077	362,923	-	0.00%
Total Board of Trustees Consultants	1,965,000	955,344	1,009,656	-	0.00%
Total Board of Trustees Budget	2,064,000	973,148	1,090,852	-	0.00%
DC COMMITTEE BUDGET					
<u>DC Committee</u>					
DCC Meetings	1,000		1,000	-	0.00%
DCC Expenses Other	19,000	5,764	13,236	-	0.00%
Auditing Services DCC	40,000	21,040	18,960	-	0.00%
Consulting Services	105,000	38,750	66,250	-	0.00%
Total DC Committee	165,000	65,554	99,446	-	0.00%
Nationwide Reimbursement	(200,000)	-	(200,000)	-	0.00%
Nationwide Prior Year Carryover	(124,672)	(124,672)	-	-	-
Total DC Committee after Reimbursement	(159,672)	(59,118)	(100,554)	-	0.00%

Notes:

Added a line to show Direct Charges incurred for the PSCIPP, the expenses are included into the FYTD column for actuarial services



Internal Audit and Compliance Office Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of February 28, 2025

	2025 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
<i>Internal Audit and Compliance Office Budget</i>					
<i>Personnel Services</i>					
Salaries & Wages	519,727	335,283	177,743	6,700	1.29%
Spot Incentive	10,033	6,248	-	3,785	37.73%
Payroll Expenses Other	218,553	140,823	73,442	4,289	1.96%
Total Personnel Services	748,313	482,354	251,185	14,774	1.97%
<i>Education & Training</i>					
Travel Expenses	12,000	5,367	6,633	-	0.00%
Dues & Subscriptions	3,000	1,712	1,288	-	0.00%
Education & Training	12,000	4,100	7,900	-	0.00%
Total Education & Training	27,000	11,179	15,821	-	0.00%
<i>Professional Services</i>					
Professional Services	115,100	4,468	110,632	-	0.00%
Total Professional Services	115,100	4,468	110,632	-	0.00%
<i>Software</i>					
Software	32,000	33,947	-	(1,947)	(6.08%)
Total Software	32,000	33,947	-	(1,947)	(6.08%)
Total Internal Aud and Com Off. Budget	922,413	531,948	377,637	12,827	1.39%

Notes:



Finance Department Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of February 28, 2025

	2025 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
FINANCE DEPARTMENT BUDGET					
<u>Personnel Services</u>					
Salaries & Wages	972,179	606,423	319,722	46,035	4.74%
Spot Incentive	23,467	21,540	-	1,927	8.21%
Payroll Expenses Other	431,873	283,578	146,370	1,925	0.45%
Total Personnel Services	1,427,519	911,541	466,091	49,887	3.49%
<u>Education & Training</u>					
Travel Expenses	5,000	1,879	3,121	-	0.00%
Dues & Subscriptions	3,000	1,774	1,226	-	0.00%
Education & Training	20,000	2,741	17,259	-	0.00%
Total Education & Training	28,000	6,394	21,606	-	0.00%
<u>Professional Services</u>					
Professional Services	1,800	1,787	13	-	0.00%
Bank Services	8,500	4,037	4,463	-	0.00%
Consulting Services	50,000	-	50,000	-	0.00%
Total Professional Services	60,300	5,824	54,476	-	0.00%
<u>Auditing Services (GASB)</u>					
Auditing Services	155,000	123,675	31,325	-	0.00%
PSCIPP Direct Charge (Auditing Services)		-	-		
Auditing Services (GASB)	44,000	-	44,000	-	0.00%
Total Auditing Services (GASB)	199,000	123,675	75,325	-	0.00%
<u>Communications</u>					
1099 Distribution	25,000	23,228	1,772	-	0.00%
Total Communications	25,000	23,228	1,772	-	0.00%
<u>Contractual Services</u>					
Contract Services	-	-	-	-	0.00%
Total Contractual Services	-	-	-	-	0.00%
Total Finance Dept. Budget	1,739,819	1,070,661	619,270	49,887	2.87%

Notes: Added a line to show Direct Charges incurred for the PSCIPP, the expenses are included into the FYTD column for auditing services



Investment Legal Department Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of February 28, 2025

	2025 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
<i>INVESTMENT LEGAL DEPARTMENT BUDGET</i>					
<i>Personnel Services</i>					
Salaries & Wages	491,891	307,134	190,488	(5,731)	(1.17%)
Spot Incentive	18,334	18,092	-	242	1.32%
Payroll Expenses Other	205,805	116,220	74,481	15,104	7.34%
Total Personnel Services	716,029	441,447	264,969	9,615	1.34%
<i>Education & Training</i>					
Travel Expenses	3,000	1,800	1,200	-	0.00%
Dues & Subscriptions	3,000	1,420	1,580	-	0.00%
Education & Training	8,000	699	7,301	-	0.00%
Total Education & Training	14,000	3,919	10,081	-	0.00%
Total Investment Legal Dept. Budget	730,029	445,366	275,049	9,615	1.32%



Investment Department Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of February 28, 2025

	2025 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
<i>INVESTMENT DEPARTMENT BUDGET</i>					
<i>Personnel Services</i>					
Salaries & Wages	2,287,756	1,253,948	640,612	393,196	17.19%
Spot Incentive	44,945	-	-	44,945	100.00%
Payroll Expenses Other	967,071	401,525	221,948	343,598	35.53%
Total Personnel Services	3,299,772	1,655,473	862,560	781,739	23.69%
<i>Education & Training</i>					
Travel Expenses	80,000	12,234	67,766	-	0.00%
Dues & Subscriptions	10,000	6,656	3,344	-	0.00%
Education & Training	40,000	35,223	4,777	-	0.00%
Total Education & Training	130,000	54,113	75,887	-	0.00%
<i>Professional Services</i>					
Professional Services	85,000	48,500	36,500	-	0.00%
Investment Analytics	326,200	200,484	125,716	-	0.00%
Total Professional Services	411,200	248,984	162,216	-	0.00%
<i>Investment Consulting</i>					
Investment Consulting	1,157,625	612,500	545,125	-	0.00%
Total Investment Consulting	1,157,625	612,500	545,125	-	0.00%
<i>Software</i>					
Software	1,171,000	694,420	476,580	-	0.00%
Investment Book of Record	-	-	-	-	0.00%
Total Software	1,171,000	694,420	476,580	-	0.00%
Total Investment Dept. Budget	6,169,597	3,265,490	2,122,368	781,739	12.67%
<i>Mellon Direct Expense</i>					
Due Dilligence		160,957			
Legal Counsel		233,704			
Professional Services		41,882			
Appraisals		-			
Total Mellon Direct Expense		436,543			

Notes:



Investment Operations Department Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of February 28, 2025

	2025 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
INVESTMENT OPERATIONS DEPARTMENT BUDGET					
<u>Personnel Services</u>					
Salaries & Wages	693,224	453,493	240,571	(840)	(0.12%)
Spot Incentive	17,259	7,873	-	9,386	54.38%
Payroll Expenses Other	306,761	201,506	104,764	490	0.16%
Total Personnel Services	1,017,244	662,873	345,335	9,036	0.89%
<u>Education & Training</u>					
Travel Expenses	6,000	3,803	2,197	-	0.00%
Dues & Subscriptions	2,000	1,795	205	-	0.00%
Education & Training	8,000	2,604	5,396	-	0.00%
Total Education & Training	16,000	8,202	7,798	-	0.00%
<u>BNY Mellon Expenses</u>					
Mellon Bank Fees	1,350,000	735,732	614,268	-	0.00%
Total Mellon Bank Fees	1,350,000	735,732	614,268	-	0.00%
Total Investment Operations Dept. Budget	2,383,244	1,406,807	967,401	9,036	0.38%



IT Systems Development Department Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of February 28, 2025

	2025 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
<i>IT SYSTEMS DEVELOPMENT DEPARTMENT BUDGET</i>					
<u>Personnel Services</u>					
Salaries & Wages	1,094,348	597,560	344,746	152,042	13.89%
Spot Incentive	20,893	11,415	-	9,478	45.36%
Payroll Expenses Other	458,686	244,979	132,834	80,872	17.63%
Total Personnel Services	1,573,927	853,954	477,581	242,392	15.40%
<u>Education & Training</u>					
Travel Expenses	12,500	5,681	6,819	-	0.00%
Dues & Subscriptions	-	-	-	-	N/A
Education & Training	10,000	64,274	-	(54,274)	(542.74%)
Total Education & Training	22,500	69,954	6,819	(54,274)	(241.22%)
<u>Contractual Services</u>					
Contract Services	770,000	411,809	358,191	-	0.00%
Total Contractual Services	770,000	411,809	358,191	-	0.00%
Total IT Development Department Budget	2,366,427	1,335,718	842,590	188,118	7.95%

Notes:

Education & Training is over budget due to the Vitech Academy & Amazon Workspaces costs were not in the IT budget.



IT Network Services Department Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of February 28, 2025

	2025 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
IT NETWORK SERVICES DEPARTMENT BUDGET					
<u>Personnel Services</u>					
Salaries & Wages	1,312,869	638,447	364,558	309,864	23.60%
Spot Incentive	25,261	700	-	24,561	97.23%
Payroll Expenses Other	551,544	288,811	165,050	97,683	17.71%
Total Personnel Services	1,889,674	927,958	529,609	432,108	22.87%
<u>Education & Training</u>					
Travel Expenses	14,000	1,341	12,659	-	0.00%
Dues & Subscriptions	1,000	500	500	-	0.00%
Education & Training	170,000	13,722	156,278	-	0.00%
Total Education & Training	185,000	15,563	169,437	-	0.00%
<u>Professional Services</u>					
Consulting Services	400,000	135,260	264,740	-	0.00%
Total Professional Services	400,000	135,260	264,740	-	0.00%
<u>Communications</u>					
Carrier Services	135,000	98,311	36,689	-	0.00%
Internet Reimbursement	2,400	297	2,103	-	0.00%
Total Communications	137,400	98,608	38,792	-	0.00%
<u>Infrastructure</u>					
IT Hardware	295,000	178,826	116,174	-	0.00%
IT Services	299,500	184,137	115,363	-	0.00%
Disaster Recovery Services	53,000	32,891	20,109	-	0.00%
Cyber Insurance	-	-	-	-	0.00%
Total Infrastructure	647,500	395,854	251,646	-	0.00%
<u>Software</u>					
Software	249,000	305	248,695	-	0.00%
License Renewals	184,200	120,669	63,531	-	0.00%
Total Software	433,200	120,975	312,225	-	0.00%
Total IT Network Department Budget	3,692,774	1,694,217	1,566,449	432,108	11.70%

Notes:



Member Services Department Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of February 28, 2025

	2025 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
MEMBER SERVICES DEPARTMENT BUDGET					
<u>Personnel Services</u>					
Salaries & Wages	2,137,999	1,356,375	710,165	71,460	3.34%
Spot Incentive	41,361	4,083	-	37,278	90.13%
Payroll Expenses Other	899,625	597,090	322,500	(19,965)	(2.22%)
Total Personnel Services	3,078,986	1,957,548	1,032,665	88,773	2.88%
<u>Education & Training</u>					
Travel Expenses	1,000	811	189	-	0.00%
Dues & Subscriptions	-	43	-	(43)	0.00%
Education & Training	11,500	-	11,500	-	0.00%
Total Education & Training	12,500	854	11,689	(43)	(0.34%)
<u>Professional Services</u>					
Professional Services	1,500	431	1,069	-	0.00%
Total Professional Services	1,500	431	1,069	-	0.00%
<u>Contractual Services</u>					
Contract Services	66,500	35,945	30,555	-	0.00%
Total Contractual Services	66,500	35,945	30,555	-	0.00%
Total Member Services Department Budget	3,159,486	1,994,778	1,075,978	88,730	2.81%

Notes:



Special Projects Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of February 28, 2025

	2025 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
<i>SPECIAL PROJECTS BUDGET</i>					
<i>Pension Administration System</i>					
Consulting Services	4,495,820	2,644,753	1,851,067	-	0.00%
Contract Services	673,320	364,155	309,165	-	0.00%
Infrastructure	390,960	293,220	97,740	-	0.00%
Total Pension Administration System	5,560,100	3,302,128	2,257,972	-	0.00%
<i>Great Plains Consulting</i>					
Consulting Services	30,000	26,286	3,714	-	0.00%
Total 115 Trusts	30,000	26,286	3,714	-	0.00%
Total Special Projects Budget	5,590,100	3,328,414	2,261,686	-	0.00%