

BUDGET - GENERAL RETIREMENT SYSTEM
July 1, 2015 - June 30, 2016

<u>Expense</u>	<u>Actual YTD</u> <u>through</u> <u>06/30/16</u>	<u>FYE 06/30/16</u> <u>Budgeted</u> <u>Expense</u>	<u>Variance</u> <u>to Budgeted</u> <u>Expense</u>	<u>Expended by</u> <u>06/30/15</u>	<u>Variance</u> <u>to 06/30/15</u>
Professional Services					
- Actuarial	52,987.50	52,600.00	387.50	50,600.00	2,387.50
- Audit*	13,910.00	12,600.00	1,310.00	12,400.00	1,510.00
- Consultant	111,750.00	120,500.00	(8,750.00)	110,750.00	1,000.00
- Custodial**	58,336.24	59,000.00	(663.76)	57,835.40	500.84
- Investment Management	977,018.55	1,043,700.00	(66,681.45)	987,769.63	(10,751.08)
- Legal Services	4,322.00	7,020.00	(2,698.00)	0.00	4,322.00
Insurance					
- Business Owners	419.00	430.00	(11.00)	403.50	15.50
- Fiduciary Liability	15,214.00	17,993.00	(2,779.00)	17,993.00	(2,779.00)
- Life & Disability	723.54	723.54	0.00	723.54	0.00
- Workers Compensation	997.00	800.00	197.00	194.00	803.00
Due Diligence & Education					
- Due Diligence	0.00	2,500.00	(2,500.00)	2,470.25	(2,470.25)
- Conference	6,278.88	13,650.00	(7,371.12)	16,067.50	(9,788.62)
- Other Education	4,086.76	3,800.00	286.76	2,587.86	1,498.90
Administration					
- Accufund Consultant	1,323.75	1,000.00	323.75	886.25	437.50
- Medical Evaluations	11,391.14	9,450.00	1,941.14	8,032.80	3,358.34
- Meetings	616.58	700.00	(83.42)	680.82	(64.24)
- Occupancy Rental	12,604.13	13,749.96	(1,145.83)	13,749.96	(1,145.83)
- Office Supplies	15,523.97	20,000.00	(4,476.03)	17,076.50	(1,552.53)
- Memberships	500.00	650.00	(150.00)	500.00	0.00
- Salaries & Wages	234,181.55	245,500.00	(11,318.45)	250,230.12	(16,048.57)
Total Expenses	1,522,184.59	1,626,366.50	(104,181.91)	1,550,951.13	(28,766.54)

*Additional fees possible due to GASB 67 advising.

**Custody fees shown above are before offset from Securities Lending Income. Total income for FYE 06/30/16 was \$85,941.85.