

BUDGET - POLICE & FIRE RETIREMENT SYSTEM
January 1, 2016 - December 31, 2016

<u>Expense</u>	<u>Actual</u> <u>YTD through</u> <u>12/31/16</u>	<u>FYE 12/31/16</u> <u>Budgeted</u> <u>Expense</u>	<u>Variance</u> <u>to Budgeted</u> <u>Expense</u>	<u>Expended by</u> <u>12/31/15</u>	<u>Variance</u> <u>to 12/31/15</u>
Professional Services					
- Actuarial	43,660.00	\$ 47,670.00	(4,010.00)	56,987.50	(13,327.50)
- Audit*	14,410.00	14,000.00	410.00	12,600.00	1,810.00
- Consultant	112,250.00	114,845.00	(2,595.00)	111,250.00	1,000.00
- Custodial**	48,547.42	63,000.00	(14,452.58)	49,130.64	(583.22)
- Investment Management	939,202.80	1,260,000.00	(320,797.20)	952,746.15	(13,543.35)
- Legal Services	0.00	10,500.00	(10,500.00)	4,140.00	(4,140.00)
Insurance					
- Business Owners	318.50	419.00	(100.50)	419.00	(100.50)
- Fiduciary Liability	14,858.00	17,598.00	(2,740.00)	16,760.00	(1,902.00)
- Life & Disability	723.54	723.54	0.00	723.54	0.00
- Workers Compensation	0.00	1,050.00	(1,050.00)	997.00	(997.00)
Due Diligence & Education					
- Due Diligence	0.00	1,575.00	(1,575.00)	1,230.46	(1,230.46)
- Conference	14,654.70	17,250.00	(2,595.30)	18,971.16	(4,316.46)
- Other Education	1,335.98	3,990.00	(2,654.02)	3,498.96	(2,162.98)
Administration					
- Accufund Consultant	948.75	2,000.00	(1,051.25)	1,223.75	(275.00)
- Medical Evaluations	5052.31	15,000.00	(9,947.69)	11296.16	(6,243.85)
- Meetings	244.61	550.00	(305.39)	637.76	(393.15)
- Occupancy Rental	13,749.96	13,749.96	0.00	13,749.96	0.00
- Office Supplies	9,995.33	17,000.00	(7,004.67)	21,344.29	(11,348.96)
- Memberships	690.50	650.00	40.50	425.00	265.50
- Salaries & Wages	246,704.20	307,000.00	(60,295.80)	242,576.09	4,128.11
Total Expenses	\$ 1,467,346.60	\$ 1,908,570.50	(\$441,223.90)	\$1,520,707.42	\$ (53,360.82)

*Additional fees possible due to GASB 67 advising.

**Custody fees shown above are before offset from Securities Lending Income. Total income for FYE 12/31/16 was \$97,250.23