

BUDGET - GENERAL RETIREMENT SYSTEM
July 1, 2016 - June 30, 2017

<u>Expense</u>	<u>Actual YTD</u> <u>through</u> <u>06/30/17</u>	<u>FYE 06/30/17</u> <u>Budgeted</u> <u>Expense</u>	<u>Variance</u> <u>to Budgeted</u> <u>Expense</u>	<u>Expended by</u> <u>06/30/16</u>	<u>Variance</u> <u>to 06/30/16</u>
Professional Services					
- Actuarial	32,295.00	50,000.00	(17,705.00)	52,987.50	(20,692.50)
- Audit*	14,000.00	14,000.00	0.00	13,910.00	90.00
- Consultant	110,625.00	115,000.00	(4,375.00)	111,750.00	(1,125.00)
- Custodial**	58,823.72	61,000.00	(2,176.28)	58,336.24	487.48
- Investment Management	1,007,153.81	1,000,000.00	7,153.81	977,018.55	30,135.26
- Legal Services	13,790.00	8,000.00	5,790.00	4,322.00	9,468.00
Insurance					
- Business Owners	318.50	435.00	(116.50)	419.00	(100.50)
- Fiduciary Liability	15,214.00	19,400.00	(4,186.00)	15,214.00	0.00
- Life & Disability	723.54	723.54	0.00	723.54	0.00
- Workers Compensation	624.00	825.00	(201.00)	997.00	(373.00)
Due Diligence & Education					
- Due Diligence	0.00	2,000.00	(2,000.00)	0.00	0.00
- Conference	9,743.06	16,000.00	(6,256.94)	6,278.88	3,464.18
- Other Education	7,663.76	3,800.00	3,863.76	4,086.76	3,577.00
Administration					
- Accufund Consultant	948.75	1,200.00	(251.25)	1,323.75	(375.00)
- Medical Evaluations	5,320.17	11,000.00	(5,679.83)	11,391.14	(6,070.97)
- Meetings	216.59	750.00	(533.41)	616.58	(399.99)
- Occupancy Rental	14,895.79	13,749.96	1,145.83	12,604.13	2,291.66
- Office Supplies	10,988.11	21,000.00	(10,011.89)	15,523.97	(4,535.86)
- Memberships	555.50	650.00	(94.50)	500.00	55.50
- Salaries & Wages	248,490.74	257,775.00	(9,284.26)	234,181.55	14,309.19
Total Expenses	<u>1,552,390.04</u>	<u>1,597,308.50</u>	<u>(44,918.46)</u>	<u>1,522,184.59</u>	<u>30,205.45</u>

*Additional fees possible due to GASB 67 advising.

**Custody fees shown above are before offset from Securities Lending Income. Total income for FYE 06/30/17 was \$112,728.26.