

**BUDGET - POLICE & FIRE RETIREMENT SYSTEM**  
**January 1, 2017 - December 31, 2017**

<u>Expense</u>	<u>Actual</u> <u>YTD through</u> <u>12/31/17</u>	<u>FYE 12/31/17</u> <u>Budgeted</u> <u>Expense</u>	<u>Variance</u> <u>to Budgeted</u> <u>Expense</u>	<u>Expended by</u> <u>12/31/16</u>	<u>Variance</u> <u>to 12/31/16</u>
<b>Professional Services</b>					
- Actuarial	52,570.00	\$ 48,000.00	4,570.00	43,660.00	8,910.00
- Audit*	24,700.00	14,700.00	10,000.00	14,410.00	10,290.00
- Consultant	106,875.00	105,000.00	1,875.00	112,250.00	(5,375.00)
- Custodial**	46,791.36	66,150.00	(19,358.64)	48,547.42	(1,756.06)
- Investment Management	991,042.87	1,323,000.00	(331,957.13)	939,202.80	51,840.07
- Legal Services	16,562.00	10,500.00	6,062.00	0.00	16,562.00
<b>Insurance</b>					
- Business Owners	318.50	440.00	(121.50)	318.50	0.00
- Fiduciary Liability	14,858.00	14,858.00	0.00	14,858.00	0.00
- Life & Disability	723.54	723.54	0.00	723.54	0.00
- Workers Compensation	624.00	1,103.00	(479.00)	0.00	624.00
<b>Due Diligence &amp; Education</b>					
- Due Diligence	0.00	1,654.00	(1,654.00)	0.00	0.00
- Conference	10,700.28	18,113.00	(7,412.72)	14,654.70	(3,954.42)
- Other Education	4,988.00	4,190.00	798.00	1,335.98	3,652.02
<b>Administration</b>					
- Accufund Consultant	1,173.75	2,000.00	(826.25)	948.75	225.00
- Medical Evaluations	3,315.00	15,000.00	(11,685.00)	5052.31	(1,737.31)
- Meetings	39.94	578.00	(538.06)	244.61	(204.67)
- Occupancy Rental	13,749.96	13,749.96	0.00	13,749.96	0.00
- Office Supplies	11,958.90	17,000.00	(5,041.10)	9,995.33	1,963.57
- Memberships	465.00	650.00	(185.00)	690.50	(225.50)
- Salaries & Wages	219,504.85	322,350.00	(102,845.15)	246,704.20	(27,199.35)
<b>Total Expenses</b>	<b>\$ 1,520,960.95</b>	<b>\$ 1,979,759.50</b>	<b>(\$458,798.55)</b>	<b>\$1,467,346.60</b>	<b>\$ 53,614.35</b>

\*Additional fees possible due to to GASB 67 advising.

\*\*Custody fees shown above are before offset from Securities Lending Income. Total income for FYE 12/31/17 was \$115,689.25