

BUDGET - GENERAL RETIREMENT SYSTEM
July 1, 2017 - June 30, 2018

| <u>Expense</u> | <u>Actual YTD through 06/30/18</u> | <u>FYE 06/30/18 Budgeted Expense</u> | <u>Variance to Budgeted Expense</u> | <u>Expended by 06/30/17</u> | <u>Variance to 06/30/17</u> |
|--------------------------------------|--|--|---|---------------------------------|---------------------------------|
| Professional Services | | | | | |
| - Actuarial | 43,390.00 | 50,000.00 | (6,610.00) | 32,295.00 | 11,095.00 |
| - Audit* | 14,700.00 | 14,700.00 | 0.00 | 14,000.00 | 700.00 |
| - Consultant | 105,937.50 | 115,000.00 | (9,062.50) | 110,625.00 | (4,687.50) |
| - Custodial** | 58,222.32 | 61,000.00 | (2,777.68) | 58,823.72 | (601.40) |
| - Investment Management | 1,036,077.43 | 1,000,000.00 | 36,077.43 | 1,007,153.81 | 28,923.62 |
| - Legal Services | 0.00 | 8,200.00 | (8,200.00) | 13,790.00 | (13,790.00) |
| Insurance | | | | | |
| - Business Owners | 653.00 | 350.00 | 303.00 | 318.50 | 334.50 |
| - Fiduciary Liability | 15,214.00 | 16,000.00 | (786.00) | 15,214.00 | 0.00 |
| - Life & Disability | 723.54 | 723.54 | 0.00 | 723.54 | 0.00 |
| - Workers Compensation | 0.00 | 825.00 | (825.00) | 624.00 | (624.00) |
| Due Diligence & Education | | | | | |
| - Due Diligence | 911.86 | 2,500.00 | (1,588.14) | 0.00 | 911.86 |
| - Conference | 8,808.54 | 19,000.00 | (10,191.46) | 9,743.06 | (934.52) |
| - Other Education | 2,466.18 | 4,500.00 | (2,033.82) | 7,663.76 | (5,197.58) |
| Administration | | | | | |
| - Accufund Consultant | 1,023.75 | 1,200.00 | (176.25) | 948.75 | 75.00 |
| - Medical Evaluations | 7,535.50 | 10,000.00 | (2,464.50) | 5,320.17 | 2,215.33 |
| - Meetings | 139.90 | 750.00 | (610.10) | 216.59 | (76.69) |
| - Occupancy Rental | 13,778.62 | 13,749.96 | 28.66 | 14,895.79 | (1,117.17) |
| - Office Supplies | 12,749.54 | 18,000.00 | (5,250.46) | 10,988.11 | 1,761.43 |
| - Memberships | 425.00 | 650.00 | (225.00) | 555.50 | (130.50) |
| - Salaries & Wages | 264,115.96 | 263,600.00 | 515.96 | 248,490.74 | 15,625.22 |
| Total Expenses | <u>1,586,872.64</u> | <u>1,600,748.50</u> | <u>(13,875.86)</u> | <u>1,552,390.04</u> | <u>34,482.60</u> |

*Additional fees possible due to GASB 67 advising.

**Custody fees shown above are before offset from Securities Lending Income. Total income for FYE 06/30/18 was \$93,142.75.