

BUDGET - POLICE & FIRE RETIREMENT SYSTEM
January 1, 2018 - December 31, 2018

<u>Expense</u>	<u>Actual</u> <u>YTD through</u> <u>03/31/18</u>	<u>FYE 12/31/18</u> <u>Budgeted</u> <u>Expense</u>	<u>Variance</u> <u>to Budgeted</u> <u>Expense</u>	<u>Expended by</u> <u>03/31/17</u>	<u>Variance</u> <u>to 03/31/17</u>
Professional Services					
- Actuarial	12,755.00	\$ 49,000.00	(36,245.00)	1,500.00	11,255.00
- Audit*	0.00	15,400.00	(15,400.00)	0.00	0.00
- Consultant	26,250.00	107,100.00	(80,850.00)	28,125.00	(1,875.00)
- Custodial**	12,065.05	55,000.00	(42,934.95)	12,082.02	(16.97)
- Investment Management	259,524.57	1,100,000.00	(840,475.43)	239,955.71	19,568.86
- Legal Services	0.00	18,000.00	(18,000.00)	0.00	0.00
Insurance					
- Business Owners	0.00	350.00	(350.00)	0.00	0.00
- Fiduciary Liability	0.00	15,200.00	(15,200.00)	0.00	0.00
- Life & Disability	154.01	723.54	(569.53)	154.01	0.00
- Workers Compensation	0.00	650.00	(650.00)	0.00	0.00
Due Diligence & Education					
- Due Diligence	0.00	1,800.00	(1,800.00)	0.00	0.00
- Conference	3,417.87	19,000.00	(15,582.13)	1,159.72	2,258.15
- Other Education	0.00	5,000.00	(5,000.00)	0.00	0.00
Administration					
- Accufund Consultant	0.00	1,500.00	(1,500.00)	0.00	0.00
- Medical Evaluations	0.00	12,000.00	(12,000.00)	0.00	0.00
- Meetings	25.46	350.00	(324.54)	85.01	(59.55)
- Occupancy Rental	3,437.49	13,749.96	(10,312.47)	3,437.49	0.00
- Office Supplies	3,315.70	17,000.00	(13,684.30)	1,801.19	1,514.51
- Memberships	0.00	500.00	(500.00)	0.00	0.00
- Salaries & Wages	79,675.91	320,000.00	(240,324.09)	56,552.35	23,123.56
Total Expenses	\$ 400,621.06	\$ 1,752,323.50	(\$1,351,702.44)	\$ 344,852.50	\$ 55,768.56

*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.