

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

<u>Expense</u>	<u>FYE 12/31/18</u> <u>Budgeted Expense</u>	<u>FYE 12/31/17</u> <u>Budgeted</u> <u>Expense</u>
Professional Services		
- Actuarial	\$ 49,000.00	\$ 48,000.00
- Audit	15,400.00	14,700.00
- Consultant	107,100.00	105,000.00
- Custodial**	55,000.00	66,150.00
- Investment Management	1,100,000.00	1,323,000.00
- Legal Services	18,000.00	10,500.00
Insurance		
- Business Owners	350.00	440.00
- Fiduciary Liability	15,200.00	14,858.00
- Life & Disability	723.54	723.54
- Workers Compensation	650.00	1,103.00
Due Diligence & Education		
- Due Diligence	1,800.00	1,654.00
- Conference	19,000.00	18,113.00
- Other Education	5,000.00	4,190.00
Administration		
- Accufund Consultant	1,500.00	2,000.00
- Medical Evaluations	12,000.00	15,000.00
- Meetings	350.00	578.00
- Occupancy Rental	13,749.96	13,749.96
- Office Supplies	17,000.00	17,000.00
- Memberships	500.00	650.00
- Salaries & Wages	320,000.00	322,350.00
Total Expenses	<u>\$ 1,752,323.50</u>	<u>\$1,979,759.50</u>

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