

**BUDGET - POLICE & FIRE RETIREMENT SYSTEM**  
**January 1, 2022 - December 31, 2022**

<u>Expense</u>	<u>Actual</u> <u>YTD through</u> <u>12/31/22</u>	<u>FYE 12/31/22</u> <u>Budgeted</u> <u>Expense</u>	<u>Variance</u> <u>to Budgeted</u> <u>Expense</u>	<u>Expended by</u> <u>12/31/21</u>	<u>Variance</u> <u>to 12/31/21</u>
<b>Professional Services</b>					
- Actuarial	\$ 57,605.00	50,000.00	7,605.00	59,290.00	(1,685.00)
- Audit*	16,900.00	16,900.00	0.00	16,900.00	0.00
- Consultant	114,030.00	117,000.00	(2,970.00)	85,522.50	28,507.50
- Custodial**	116,523.94	60,000.00	56,523.94	0.00	116,523.94
- Investment Management	1,155,459.00	1,244,000.00	(88,541.00)	1,085,799.41	69,659.59
- Legal Services	6,922.10	15,000.00	(8,077.90)	4,278.40	2,643.70
- PBI Retiree Verif Svc	1,885.00	0.00	1,885.00	0.00	1,885.00
<b>Insurance</b>					
- Business Owners	560.00	1,232.00	(672.00)	601.00	(41.00)
- Fiduciary Liability	16,085.00	15,750.00	335.00	15,273.00	812.00
- Life & Disability	1,042.54	723.54	319.00	1,009.04	33.50
- Workers Compensation	893.50	1,100.00	(206.50)	1,037.50	(144.00)
<b>Due Diligence &amp; Education</b>					
- Due Diligence	0.00	5,000.00	(5,000.00)	0.00	0.00
- Conference	11,066.99	22,000.00	(10,933.01)	1,073.48	9,993.51
- Other Education	791.89	5,000.00	(4,208.11)	706.52	85.37
<b>Administration</b>					
- Accufund Consultant	948.75	2,000.00	(1,051.25)	948.75	0.00
- Medical Evaluations	15,437.50	16,000.00	(562.50)	7,542.39	7,895.11
- Meetings	586.23	500.00	86.23	361.93	224.30
- Occupancy Rental	15,427.61	15,803.00	(375.39)	14,751.48	676.13
- Office Expenses	23,303.55	20,000.00	3,303.55	10,730.01	12,573.54
- Memberships	287.50	750.00	(462.50)	562.50	(275.00)
- Salaries & Wages	299,317.64	351,520.00	(52,202.36)	234,277.23	65,040.41
<b>Total Expenses</b>	<b>\$ 1,855,073.74</b>	<b>\$ 1,960,278.54</b>	<b>(\$105,204.80)</b>	<b>\$ 1,540,665.14</b>	<b>\$314,408.60</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 12/31/22 was \$98,140.84.