

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

| <u>Expense</u> | <u>Actual</u> <u>YTD through</u> <u>09/30/22</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>09/30/21</u> | <u>Variance</u> <u>to 09/30/21</u> |
|--------------------------------------|--|--|---|---------------------------------------|---------------------------------------|
| Professional Services | | | | | |
| - Actuarial | 48,230.00 | 50,000.00 | (1,770.00) | 50,250.00 | (2,020.00) |
| - Audit* | 16,900.00 | 16,900.00 | 0.00 | 16,900.00 | 0.00 |
| - Consultant | 85,522.50 | 117,000.00 | (31,477.50) | 57,015.00 | 28,507.50 |
| - Custodial** | 116,523.94 | 60,000.00 | 56,523.94 | 0.00 | 116,523.94 |
| - Investment Management | 898,446.87 | 1,244,000.00 | (345,553.13) | 832,285.37 | 66,161.50 |
| - Legal Services | 1,739.50 | 15,000.00 | (13,260.50) | 4,278.40 | (2,538.90) |
| Insurance | | | | | |
| - 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 | 888.53 | 723.54 | 164.99 | 855.03 | 33.50 |
| - Workers Compensation | 893.50 | 1,100.00 | (206.50) | 1,037.50 | (144.00) |
| Due Diligence & Education | | | | | |
| - Due Diligence | 0.00 | 5,000.00 | (5,000.00) | 0.00 | 0.00 |
| - Conference | 10,794.71 | 22,000.00 | (11,205.29) | 484.19 | 10,310.52 |
| - Other Education | 0.00 | 5,000.00 | (5,000.00) | 0.00 | 0.00 |
| Administration | | | | | |
| - Accufund Consultant | 948.75 | 2,000.00 | (1,051.25) | 948.75 | 0.00 |
| - Medical Evaluations | 15,437.50 | 16,000.00 | (562.50) | 2,350.00 | 13,087.50 |
| - Meetings | 431.27 | 500.00 | (68.73) | 271.50 | 159.77 |
| - Occupancy Rental | 11,503.29 | 15,803.00 | (4,299.71) | 10,988.95 | 514.34 |
| - Office Supplies | 20,984.33 | 20,000.00 | 984.33 | 8,394.82 | 12,589.51 |
| - Memberships | 0.00 | 750.00 | (750.00) | 0.00 | 0.00 |
| - Salaries & Wages | 232,007.42 | 351,520.00 | (119,512.58) | 181,506.34 | 50,501.08 |
| Total Expenses | \$ 1,477,897.11 | \$ 1,960,278.54 | (\$482,381.43) | \$1,183,439.85 | \$294,457.26 |

*Additional fees possible due to to GASB 67 advising.

**Custody fees shown above are before offset from Securities Lending Income. Total income for FYE 12/31/21 was \$87,197.25.