

**BUDGET - GENERAL RETIREMENT SYSTEM**  
**July 1, 2014 - June 30, 2015**

<u>Expense</u>	<u>Actual</u> <u>YTD</u>	<u>FYE 06/30/15</u> <u>Budgeted</u> <u>Expense</u>	<u>Variance</u> <u>to Budgeted</u> <u>Expense</u>	<u>Expended by</u> <u>06/30/14</u>	<u>Variance</u> <u>to 06/30/14</u>
<b>Professional Services</b>					
- Actuarial	50,600.00	41,600.00	9,000.00	38,300.00	12,300.00
- Audit*	12,400.00	11,500.00	900.00	11,300.00	1,100.00
- Consultant	110,750.00	112,500.00	(1,750.00)	109,375.00	1,375.00
- Custodial**	57,835.40	56,200.00	1,635.40	54,161.73	3,673.67
- Investment Management	987,769.63	994,000.00	(6,230.37)	1,065,610.73	(77,841.10)
- Legal Services	0.00	300.00	(300.00)	39.00	(39.00)
<b>Insurance</b>					
- Business Owners	403.50	350.50	53.00	380.00	23.50
- Fiduciary Liability	17,993.00	16,753.00	1,240.00	32,703.00	(14,710.00)
- Life & Disability	723.54	723.54	0.00	723.54	0.00
- Workers Compensation	194.00	842.00	(648.00)	786.00	(592.00)
<b>Due Diligence &amp; Education</b>					
- Due Diligence	2,470.25	1,300.00	1,170.25	465.98	2,004.27
- Conference	16,067.50	13,000.00	3,067.50	11,756.72	4,310.78
- Other Education	2,587.86	3,800.00	(1,212.14)	2,428.96	158.90
<b>Administration</b>					
- Accufund Consultant	886.25	1,000.00	(113.75)	886.25	0.00
- Medical Evaluations	8,032.80	9,000.00	(967.20)	2,928.40	5,104.40
- Meetings	680.82	525.00	155.82	495.45	185.37
- Occupancy Rental	13,749.96	13,749.96	0.00	13,749.96	0.00
- Office Supplies	17,076.50	16,000.00	1,076.50	10,973.34	6,103.16
- Memberships	500.00	650.00	(150.00)	600.50	(100.50)
- Salaries & Wages	250,230.12	221,000.00	29,230.12	224,059.13	26,170.99
<b>Total Expenses</b>	<u>1,550,951.13</u>	<u>1,514,794.00</u>	<u>36,157.13</u>	<u>1,581,723.69</u>	<u>(30,772.56)</u>

\*Additional fees possible due to GASB 67 advising.

\*\*Custody fees shown above are before offset from Securities Lending Income. Total income for FYE 06/30/15 was \$39,932.52.