

BUDGET - POLICE & FIRE RETIREMENT SYSTEM
January 1, 2015 - December 31, 2015

| <u>Expense</u> | <u>Actual</u> <u>YTD</u> | <u>FYE 12/31/15</u> <u>Budgeted</u> <u>Expense</u> | <u>Variance</u> <u>to Budgeted</u> <u>Expense</u> | <u>Expended by</u> <u>12/31/14</u> | <u>Variance</u> <u>to 12/31/14</u> |
|--------------------------------------|-----------------------------|--|---|---------------------------------------|---------------------------------------|
| Professional Services | | | | | |
| - Actuarial | 56,987.50 | 45,400.00 | 11,587.50 | 37,400.00 | 19,587.50 |
| - Audit* | 12,600.00 | 11,700.00 | 900.00 | 11,500.00 | 1,100.00 |
| - Consultant | 111,250.00 | 112,500.00 | (1,250.00) | 110,125.00 | 1,125.00 |
| - Custodial** | 49,130.64 | 60,000.00 | (10,869.36) | 44,048.63 | 5,082.01 |
| - Investment Management | 952,746.15 | 1,200,000.00 | (247,253.85) | 997,550.53 | (44,804.38) |
| - Legal Services | 4,140.00 | 10,000.00 | (5,860.00) | 0.00 | 4,140.00 |
| Insurance | | | | | |
| - Business Owners | 419.00 | 400.00 | 19.00 | 403.50 | 15.50 |
| - Fiduciary Liability | 16,760.00 | 16,900.00 | (140.00) | 15,967.00 | 793.00 |
| - Life & Disability | 723.54 | 723.54 | 0.00 | 723.54 | 0.00 |
| - Workers Compensation | 997.00 | 1,000.00 | (3.00) | 474.00 | 523.00 |
| Due Diligence & Education | | | | | |
| - Due Diligence | 1,230.46 | 1,500.00 | (269.54) | 2,659.81 | (1,429.35) |
| - Conference | 18,971.16 | 15,000.00 | 3,971.16 | 12,451.46 | 6,519.70 |
| - Other Education | 3,498.96 | 3,800.00 | (301.04) | 3,195.25 | 303.71 |
| Administration | | | | | |
| - Accufund Consultant | 1,223.75 | 1,000.00 | 223.75 | 1,036.25 | 187.50 |
| - Medical Evaluations | 11,296.16 | 10,000.00 | 1,296.16 | 9,276.19 | 2,019.97 |
| - Meetings | 637.76 | 550.00 | 87.76 | 693.84 | (56.08) |
| - Occupancy Rental | 13,749.96 | 13,749.96 | 0.00 | 14,895.79 | (1,145.83) |
| - Office Supplies | 21,344.29 | 16,000.00 | 5,344.29 | 12,105.64 | 9,238.65 |
| - Memberships | 425.00 | 650.00 | (225.00) | 608.50 | (183.50) |
| - Salaries & Wages | 242,576.09 | 296,000.00 | (53,423.91) | 238,136.75 | 4,439.34 |
| Total Expenses | \$ 1,520,707.42 | \$ 1,816,873.50 | (\$296,166.08) | \$ 1,513,251.68 | \$ 7,455.74 |

*Additional fees possible due to GASB 67 advising.

**Custody fees shown above are before offset from Securities Lending Income. Total income for FYE 12/31/15 was \$69,933.43