

BUDGET - POLICE & FIRE RETIREMENT SYSTEM
December 31, 2014

<u>Expense</u>	<u>Actual</u> <u>YTD</u>	<u>FYE 12/31/14</u> <u>Budgeted</u> <u>Expense</u>	<u>Variance</u> <u>to Budgeted</u> <u>Expense</u>	<u>Expended</u> <u>by 12/31/13</u>	<u>Variance</u> <u>to 12/31/13</u>
Professional Services					
- Actuarial	37,400.00	45,000.00	(7,600.00)	34,400.00	3,000.00
- Audit	11,500.00	11,300.00	200.00	11,300.00	200.00
- Consultant	110,125.00	110,500.00	(375.00)	108,500.00	1,625.00
- Custodial*	44,048.63	70,000.00	(25,951.37)	44,038.54	10.09
- Investment Management	997,550.53	950,000.00	47,550.53	934,677.69	62,872.84
- Legal Services	0.00	500.00	(500.00)	39.00	(39.00)
Insurance					
- Business Owners	403.50	380.00	23.50	380.00	23.50
- Fiduciary Liability	15,967.00	15,150.00	817.00	15,150.00	817.00
- Life & Disability	723.54	730.00	(6.46)	723.54	0.00
- Workers Compensation	474.00	850.00	(376.00)	506.00	(32.00)
Due Diligence & Education					
- Due Diligence	2,659.81	3,000.00	(340.19)	1,180.99	1,478.82
- Conference	12,451.46	22,000.00	(9,548.54)	12,587.54	(136.08)
- Other Education	3,195.25	5,000.00	(1,804.75)	6,259.75	(3,064.50)
Administration					
- Accufund Consultant	1,036.25	1,500.00	(463.75)	886.25	150.00
- Medical Evaluations	9,276.19	15,000.00	(5,723.81)	13,037.00	(3,760.81)
- Meetings	693.84	500.00	193.84	300.43	393.41
- Occupancy Rental	14,895.79	14,000.00	895.79	12,604.13	2,291.66
- Office Supplies	12,105.64	16,000.00	(3,894.36)	12,818.37	(712.73)
- Memberships	608.50	500.00	108.50	492.00	116.50
- Salaries & Wages	238,136.75	275,000.00	(36,863.25)	235,863.73	2,273.02
Total Expenses	<u>1,513,251.68</u>	<u>1,556,910.00</u>	<u>(43,658.32)</u>	<u>1,445,744.96</u>	<u>67,506.72</u>

*Custody fees shown above are before offset from Securities Lending Income. Total income for FYE 12/31/14 was \$47,555.01