

**BUDGET - POLICE & FIRE RETIREMENT SYSTEM**  
**January 1, 2020 - December 31, 2020**

<u>Expense</u>	<u>Actual</u> <u>YTD through</u> <u>12/31/20</u>	<u>FYE 12/31/20</u> <u>Budgeted</u> <u>Expense</u>	<u>Variance</u> <u>to Budgeted</u> <u>Expense</u>	<u>Expended by</u> <u>12/31/19</u>	<u>Variance</u> <u>to 12/31/19</u>
<b>Professional Services</b>					
- Actuarial	36,030.00	\$ 50,000.00	(13,970.00)	55,640.00	(19,610.00)
- Audit*	16,400.00	16,400.00	0.00	15,900.00	500.00
- Consultant	112,500.00	112,785.00	(285.00)	139,687.50	(27,187.50)
- Custodial**	52,189.10	60,000.00	(7,810.90)	36,430.54	15,758.56
- Investment Management	977,715.23	1,189,650.00	(211,934.77)	1,070,634.40	(92,919.17)
- Legal Services	12,591.00	20,000.00	(7,409.00)	19,620.00	(7,029.00)
<b>Insurance</b>					
- Business Owners	560.50	600.00	(39.50)	559.50	1.00
- Fiduciary Liability	15,273.00	15,500.00	(227.00)	14,858.00	415.00
- Life & Disability	723.54	723.54	0.00	723.54	0.00
- Workers Compensation	1,072.50	1,000.00	72.50	1,008.00	64.50
<b>Due Diligence &amp; Education</b>					
- Due Diligence	0.00	5,000.00	(5,000.00)	2,212.49	(2,212.49)
- Conference	833.77	22,000.00	(21,166.23)	13,749.58	(12,915.81)
- Other Education	0.00	5,000.00	(5,000.00)	1,629.40	(1,629.40)
<b>Administration</b>					
- Accufund Consultant	2,073.75	2,000.00	73.75	1,098.75	975.00
- Medical Evaluations	0.00	16,000.00	(16,000.00)	8573.00	(8,573.00)
- Meetings	493.57	450.00	43.57	243.36	250.21
- Occupancy Rental	14,333.40	14,333.40	0.00	14,227.80	105.60
- Office Supplies	14,273.22	20,000.00	(5,726.78)	12,023.56	2,249.66
- Memberships	735.00	750.00	(15.00)	335.00	400.00
- Salaries & Wages	283,634.70	330,000.00	(46,365.30)	264,053.66	19,581.04
<b>Total Expenses</b>	<b>\$ 1,541,432.28</b>	<b>\$ 1,882,191.94</b>	<b>(\$340,759.66)</b>	<b>\$1,673,208.08</b>	<b>\$ (131,775.80)</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 12/31/20 was \$105,258.32.