

Jacksonville Police & Fire Pension Fund  
FY2014-2015 Budget  
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2014-06-1  
attachment

	Budget For FY2013-2014	Projected Actuals for FY2013-2014	Budget For FY2014-2015	Budget to Budget Variance for FY2013-2014 vs. FY2014-2015
<u>1) Money Manager Fees</u>				
a) Investment Balance	\$ 6,332,248	\$ 7,614,204	\$ 8,439,008	\$ 2,106,760
b) Average Manager Fees in Basis Points	\$ 1,345,618,832	\$ 1,405,408,020	\$ 1,567,664,437	\$ 222,045,605
	49.4	55.7	52.5	3.10
<u>2) Staff Salaries &amp; benefits, and all other professional services</u>				
a) Staff Salaries & benefits	\$ 2,761,588	\$ 2,626,946	\$ 3,052,584	\$ 290,996
b) All other professional services	\$ 1,195,992	\$ 936,842	\$ 1,350,218	\$ 154,226
c) All other expenses	\$ 884,064	\$ 924,279	\$ 908,029	\$ 23,965
d) Contingency - buildout of 2nd Floor (new renter)	\$ 681,532	\$ 765,825	\$ 644,337	\$ (37,195)
	\$ -	\$ -	\$ 150,000	\$ 150,000
<b>Total</b>	<b>\$ 9,093,836</b>	<b>\$ 10,241,150</b>	<b>\$ 11,491,592</b>	<b>\$ 2,397,756</b>

- 1) Money Manager fees continue to increase in proportion to the investment balance increase. The portfolio is projected to increase a weighted average of 7.0% utilizing a higher % for equities and MLPs/energy and a lower % for fixed income.
- 2a) Increased for Deputy Executive Director position and Terminal Leave payments.
- 2b) Increased legal fees for pension reform.
- 2d) Contingency budget for buildout of office space on the 2nd floor for a new renter.