Jacksonville Police & Fire Pension Fund
FY2014-2015 Budget

	Budget For FY2014-2015	Projections for FYTD through August 2015	Actuals for FYTD through August 2015	Variance Under / (Over)	Explanation of Variance
1) Money Manager Fees	$ 8,439,008	$ 7,687,735	$ 6,546,810	$ 1,140,925	
a) Investment Balance	$ 1,567,664,437	$ 1,677,808,484	$ 1,579,252,936	$ (98,555,548)	Unfavorable, due to current year market performance.
i) Attributable to Current Year		$ 217,397,190	$ 115,995,805	$ (101,401,385)	
ii) Attributable to Prior Year		$ 1,460,411,294	$ 1,463,257,131	$ 2,845,837	
b) Average Manager Fees in Basis Points	52.5	52.8	44.6	8.2	

	Budget For FY2014-2015	Actuals August 2015	Balance August 2015	Explanation of Variance
2) Staff Salaries & benefits, and all other professional services	$ 3,052,584	$ 2,351,131	$ 701,453	
a) Staff Salaries & benefits	$ 1,350,218	$ 931,172	$ 419,046	
1) Staff Salaries	$ 1,005,033	$ 670,082	$ 334,951	Have not hired the Deputy Exective Director-Assistant Administrator.
2) Staff Benefits	$ 345,185	$ 261,090	$ 84,095	Have not hired the Deputy Exective Director-Assistant Administrator.
b) All other professional services	$ 908,029	$ 773,999	$ 134,030	
1) Actuary	$ 110,200	$ 142,479	$ (32,279)	Over for special work on pension reform proposals.
2) Auditor	$ 29,465	$ 29,465	$ -	
3) Investment Advisor	$ 245,864	$ 184,398	$ 61,466	
4) Investment Custodian	$ 32,500	$ 24,375	$ 8,125	
5) Legal	$ 400,000	$ 313,617	$ 86,383	
6) IS Alloc-Legal - Office of General Counsel	$ 40,000	$ 10,115	$ 29,885	
7) Lobbyist	$ -	$ -	$ -	Lobbyist used for Baldwin Insurance Premium State legislation.
8) Medical	$ 15,000	$ 17,300	$ (2,300)	
9) Appraiser for Buildings - Real Estate Investments	$ 5,000	$ -	$ 5,000	
10) Media Relations Management	$ 30,000	$ 47,250	$ (17,250)	Using Media Relations Budget for Lobbyist.
11) Auditor/DROP Review	$ -	$ 5,000	$ (5,000)	
c) All other expenses	$ 644,337	$ 589,779	$ 54,558	
1) ITD Support	$ 102,003	$ 113,711	$ (11,708)	Over for development work on schedules for the state financial report.
2) Building Rental	$ 261,024	$ 229,636	$ 31,388	Under for PFPF allocating 550 sq ft of its first floor space to Hertz.
3) Bldg. & Garage Oper-Electricity	$ 88,700	$ 73,078	$ 15,622	
4) Judgements, Claims, etc.	$ 1,000	$ 44,198	$ (43,198)	Over for Lawsuit Settlement
5) Other less than $40,000	$ 191,610	$ 129,156	$ 62,454	Under for postage, office supplies, and property insurance.
d) Contingency - buildout of 2nd Floor (new renter)	$ 150,000	$ 56,181	$ 93,819	
Total	$ 11,491,592	$ 8,897,941	$ 2,593,651	