

	Budget For FY2014-2015	Budget for FYTD through March 2015	Actuals for FYTD through March 2015	Variance Under / (Over)	Explanation of Variance
<b>1) Money Manager Fees</b>	\$ 8,439,008	\$ 4,036,970	\$ 3,928,685	\$ 108,285	<b>Subtotal 1)</b>
i) Attributable to Current Year				\$ 101,313	Under budget due to asset allocation mix.
ii) Attributable to Prior Year				\$ 6,972	
<b>a) Investment Balance</b>	\$ 1,567,664,437	\$ 1,634,171,564	\$ 1,647,061,141	\$ 12,889,577	
i) Attributable to Current Year		\$ 173,760,270	\$ 183,804,010	\$ 10,043,740	
ii) Attributable to Prior Year		\$ 1,460,411,294	\$ 1,463,257,131	\$ 2,845,837	
<b>b) Average Manager Fees in Basis Points</b>	52.5	52.1	49.0	3.10	
<b>2) Staff Salaries &amp; benefits, and all other professional services</b>	\$ 3,052,584	\$ 1,448,332	\$ 1,368,945	\$ 78,702	<b>Subtotal 2) includes 2a) through 2d)</b>
<b>a) Staff Salaries &amp; benefits</b>	\$ 1,350,218	\$ 637,397	\$ 529,612	\$ 107,785	<b>2a) Subtotal of a1) and a2)</b>
1) Staff Salaries	\$ 1,005,033	\$ 429,148	\$ 354,621	\$ 74,527	Have not hired the Deputy Executive Director-Assistant Administrator yet.
2) Staff Benefits	\$ 345,185	\$ 208,249	\$ 174,991	\$ 33,258	Have not hired the Deputy Executive Director-Assistant Administrator yet.
<b>b) All other professional services</b>	\$ 908,029	\$ 489,697	\$ 485,153	\$ 4,544	<b>2b) Subtotal of b1) through b10)</b>
1) Actuary	\$ 110,200	\$ 63,850	\$ 76,129	\$ (12,279)	Over for special work on pension reform proposals.
2) Auditor	\$ 29,465	\$ 29,465	\$ 29,465	\$ -	
3) Investment Advisor	\$ 245,864	\$ 122,932	\$ 122,932	\$ -	
4) Investment Custodian	\$ 32,500	\$ 16,250	\$ 16,250	\$ -	
5) Legal	\$ 400,000	\$ 200,000	\$ 197,268	\$ 2,732	
6) IS Alloc-Legal - Office of General Counsel	\$ 40,000	\$ 20,000	\$ 6,909	\$ 13,091	
7) Lobbyist	\$ -	\$ -	\$ 22,500	\$ (22,500)	Lobbyist used for Baldwin Insurance Premium State legislation.
8) Medical	\$ 15,000	\$ 9,700	\$ 9,700	\$ -	
9) Appraiser for Buildings - Real Estate Investments	\$ 5,000	\$ 5,000	\$ 4,000	\$ 1,000	
10) Media Relations Management	\$ 30,000	\$ 22,500	\$ -	\$ 22,500	Using Media Relations Budget for Lobbyist.
<b>c) All other expenses</b>	\$ 644,337	\$ 300,801	\$ 333,743	\$ (33,627)	<b>2c) Subtotal of c1) through c4)</b>
1) ITD Support	\$ 44,003	\$ 22,002	\$ 28,617	\$ (7,300)	Over for development work on schedules for the state financial report.
2) Building Rental	\$ 261,024	\$ 130,512	\$ 125,256	\$ 5,256	
3) Bldg. Oper-Electricity	\$ 88,700	\$ 43,127	\$ 40,208	\$ 2,919	
4) Judgements, Claims, etc.	\$ 1,000	\$ 1,000	\$ 43,688	\$ (42,688)	Over for Lawsuit Settlement
5) Other less than \$40,000	\$ 249,610	\$ 104,160	\$ 95,974	\$ 8,186	
<b>d) Contingency - buildout of 2nd Floor (new renter)</b>	\$ 150,000	\$ 20,437	\$ 20,437	\$ -	
<b>Total</b>	\$ 11,491,592	\$ 5,485,302	\$ 5,297,630	\$ 186,987	<b>Total - Subtotal 1) and Subtotal 2)</b>

Budgetary Statement: Under Budget due to Money Manager Fees less due to asset allocation mix.  
 Under Budget due to Deputy Executive Director-Assistant Administrator position being unfilled.