

	Budget For FY2014-2015	Budget for FYTD through July 2015	Actuals for FYTD through July 2015	Variance Under / (Over)	Explanation of Variance
<b>1) Money Manager Fees</b>	\$ 8,439,008	\$ 6,951,167	\$ 6,540,613	\$ 410,554	<u>Subtotal 1)</u>
i) Attributable to Current Year				\$ 398,933	Under budget due to asset allocation mix and market performance.
ii) Attributable to Prior Year				\$ 11,621	
a) Investment Balance	\$ 1,567,664,437	\$ 1,668,012,198	\$ 1,650,158,927	\$ (17,853,271)	Less performance due to July market.
i) Attributable to Current Year		\$ 207,600,904	\$ 186,901,796	\$ (20,699,108)	
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	49.0	3.80	
<b>2) Staff Salaries &amp; benefits, and all other professional services</b>	\$ 3,052,584	\$ 2,385,270	\$ 2,238,639	\$ 146,631	<u>Subtotal 2) includes 2a) through 2d)</u>
a) Staff Salaries & benefits	\$ 1,350,218	\$ 1,035,170	\$ 857,112	\$ 178,058	2a) Subtotal of a1) and a2)
1) Staff Salaries	\$ 1,005,033	\$ 735,185	\$ 613,430	\$ 121,755	Have not hired the Deputy Executive Director-Assistant Administrator yet.
2) Staff Benefits	\$ 345,185	\$ 299,985	\$ 243,682	\$ 56,303	Have not hired the Deputy Executive Director-Assistant Administrator yet.
b) All other professional services	\$ 908,029	\$ 784,551	\$ 779,857	\$ 4,694	2b) Subtotal of b1) through b10)
1) Actuary	\$ 110,200	\$ 110,200	\$ 142,479	\$ (32,279)	Over for special work on pension reform proposals.
2) Auditor	\$ 29,465	\$ 29,465	\$ 29,465	\$ -	
3) Investment Advisor	\$ 245,864	\$ 204,887	\$ 204,887	\$ -	
4) Investment Custodian	\$ 32,500	\$ 27,083	\$ 27,083	\$ -	
5) Legal	\$ 400,000	\$ 333,333	\$ 313,617	\$ 19,716	
6) IS Alloc-Legal - Office of General Counsel	\$ 40,000	\$ 33,333	\$ 9,776	\$ 23,557	
7) Lobbyist	\$ -	\$ -	\$ 26,250	\$ (26,250)	Lobbyist used for Baldwin Insurance Premium State legislation.
8) Medical	\$ 15,000	\$ 15,000	\$ 17,300	\$ (2,300)	
9) Appraiser for Buildings - Real Estate Investments	\$ 5,000	\$ 5,000	\$ 4,000	\$ 1,000	
10) Media Relations Management	\$ 30,000	\$ 26,250	\$ -	\$ 26,250	Using Media Relations Budget for Lobbyist.
11) Auditor/DROP Review	\$ -	\$ -	\$ 5,000	\$ (5,000)	
c) All other expenses	\$ 644,337	\$ 509,368	\$ 545,489	\$ (36,121)	2c) Subtotal of c1) through c4)
1) ITD Support	\$ 44,003	\$ 36,671	\$ 54,512	\$ (17,841)	Over for development work on schedules for the state financial report.
2) Building Rental	\$ 261,024	\$ 217,520	\$ 208,760	\$ 8,760	Under for PFPF allocating 550 sq ft of its first floor space to Hertz.
3) Bldg. & Garage Oper-Electricity	\$ 88,700	\$ 72,194	\$ 64,721	\$ 7,473	Under due to April fuel credit from JEA of \$4,403.
4) Judgements, Claims, etc.	\$ 1,000	\$ 1,000	\$ 44,198	\$ (43,198)	Over for Lawsuit Settlement
5) Other less than \$40,000	\$ 249,610	\$ 181,983	\$ 173,298	\$ 8,685	Under for postage, office supplies, and property insurance.
d) Contingency - buildout of 2nd Floor (new renter)	\$ 150,000	\$ 56,181	\$ 56,181	\$ -	
<b>Total</b>	\$ 11,491,592	\$ 9,336,437	\$ 8,779,252	\$ 557,185	<u>Total - Subtotal 1) and Subtotal 2)</u>

Budgetary Statement: Under Budget due to Money Manager Fees less due to asset allocation mix and market value decreased due to unfavorable July performance.  
Under Budget due to Deputy Executive Director-Assistant Administrator position being unfilled.