

	Budget For FY2014-2015	Budget for FYTD through January 2015	Actuals for FYTD through January 2015	Variance Under / (Over)	Explanation of Variance
1) Money Manager Fees	\$ 8,439,008	\$ 2,601,456	\$ 2,391,407	\$ 210,050	Subtotal 1)
i) Attributable to Current Year				\$ 205,952	Under budget due to asset allocation mix and performance less than budgeted.
ii) Attributable to Prior Year				\$ 4,098	
a) Investment Balance	\$ 1,567,664,437	\$ 1,610,144,521	\$ 1,598,341,121	\$ (11,803,400)	
i) Attributable to Current Year		\$ 149,733,227	\$ 135,083,990	\$ (14,649,237)	Investments under performing through the first four months of the fiscal year.
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	51.6	48.0	3.60	
2) Staff Salaries & benefits, and all other professional services	\$ 3,052,584	\$ 1,034,603	\$ 998,007	\$ 36,597	Subtotal 2) includes 2a) through 2d)
a) Staff Salaries & benefits	\$ 1,350,218	\$ 458,510	\$ 381,155	\$ 77,355	2a) Subtotal of a1) and a2)
1) Staff Salaries	\$ 1,005,033	\$ 293,131	\$ 240,413	\$ 52,718	Have not hired the Deputy Executive Director-Assistant Administrator yet.
2) Staff Benefits	\$ 345,185	\$ 165,379	\$ 140,742	\$ 24,637	Have not hired the Deputy Executive Director-Assistant Administrator yet.
b) All other professional services	\$ 908,029	\$ 357,819	\$ 372,534	\$ (14,715)	2b) Subtotal of b1) through b10)
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	\$ 81,955	\$ 81,955	\$ -	
4) Investment Custodian	\$ 32,500	\$ 10,833	\$ 10,833	\$ -	
5) Legal	\$ 400,000	\$ 133,333	\$ 145,269	\$ (11,936)	Over for special work on pension reform proposals.
6) IS Alloc-Legal - Office of General Counsel	\$ 40,000	\$ 13,333	\$ 4,833	\$ 8,500	
7) Lobbyist	\$ -	\$ -	\$ 15,000	\$ (15,000)	Lobbyist used for Baldwin Insurance Premium State legislation.
8) Medical	\$ 15,000	\$ 5,050	\$ 5,050	\$ -	
9) Appraiser for Buildings - Real Estate Investments	\$ 5,000	\$ 5,000	\$ 4,000	\$ 1,000	
10) Media Relations Management	\$ 30,000	\$ 15,000	\$ -	\$ 15,000	Using Media Relations Budget for Lobbyist.
c) All other expenses	\$ 644,337	\$ 198,675	\$ 224,719	\$ (26,044)	2c) Subtotal of c1) through c4)
1) ITD Support	\$ 44,003	\$ 14,669	\$ 9,663	\$ 5,006	Final ITD appropriation was less than initial estimate.
2) Building Rental	\$ 261,024	\$ 87,008	\$ 83,504	\$ 3,504	
3) Bldg. Oper-Electricity	\$ 88,700	\$ 30,258	\$ 26,562	\$ 3,696	
4) Judgements, Claims, etc.	\$ 1,000	\$ 1,000	\$ 43,688	\$ (42,688)	Over for Lawsuit Settlement
5) Other less than \$40,000	\$ 249,610	\$ 65,740	\$ 61,302	\$ 4,438	
d) Contingency - buildout of 2nd Floor (new renter)	\$ 150,000	\$ 19,599	\$ 19,599	\$ -	
Total	\$ 11,491,592	\$ 3,636,059	\$ 3,389,413	\$ 246,646	Total - Subtotal 1) and Subtotal 2)

Budgetary Statement: Under Budget due to Money Manager Fees less due to asset allocation mix and lower performance than estimated.
 Under Budget due to Deputy Executive Director-Assistant Administrator position being unfilled and money manager fees being lower than estimated.