

	Budget For FY2014-2015	Budget for FYTD through February 2015	Actuals for FYTD through February 2015	Variance Under / (Over)	Explanation of Variance
<b>1) Money Manager Fees</b>	\$ 8,439,008	\$ 3,312,121	\$ 3,248,310	\$ 63,811	<b>Subtotal 1)</b>
i) Attributable to Current Year				\$ 58,036	Under budget due to asset allocation mix.
ii) Attributable to Prior Year				\$ 5,775	
<b>a) Investment Balance</b>	\$ 1,567,664,437	\$ 1,624,638,336	\$ 1,656,115,321	\$ 31,476,985	
i) Attributable to Current Year		\$ 164,227,042	\$ 192,858,190	\$ 28,631,148	
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	51.8	48.7	3.10	
<b>2) Staff Salaries &amp; benefits, and all other professional services</b>	\$ 3,052,584	\$ 1,243,626	\$ 1,201,898	\$ 41,728	<b>Subtotal 2) includes 2a) through 2d)</b>
<b>a) Staff Salaries &amp; benefits</b>	\$ 1,350,218	\$ 547,955	\$ 455,280	\$ 92,675	<b>2a) Subtotal of a1) and a2)</b>
1) Staff Salaries	\$ 1,005,033	\$ 361,140	\$ 297,440	\$ 63,700	Have not hired the Deputy Executive Director-Assistant Administrator yet.
2) Staff Benefits	\$ 345,185	\$ 186,815	\$ 157,840	\$ 28,975	Have not hired the Deputy Executive Director-Assistant Administrator yet.
<b>b) All other professional services</b>	\$ 908,029	\$ 425,834	\$ 434,214	\$ (8,380)	<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	\$ 102,443	\$ 102,443	\$ -	
4) Investment Custodian	\$ 32,500	\$ 13,542	\$ 13,542	\$ -	
5) Legal	\$ 400,000	\$ 166,667	\$ 174,185	\$ (7,518)	Over for special work on pension reform proposals.
6) IS Alloc-Legal - Office of General Counsel	\$ 40,000	\$ 16,667	\$ 6,250	\$ 10,417	
7) Lobbyist	\$ -	\$ -	\$ 18,750	\$ (18,750)	Lobbyist used for Baldwin Insurance Premium State legislation.
8) Medical	\$ 15,000	\$ 9,450	\$ 9,450	\$ -	
9) Appraiser for Buildings - Real Estate Investments	\$ 5,000	\$ 5,000	\$ 4,000	\$ 1,000	
10) Media Relations Management	\$ 30,000	\$ 18,750	\$ -	\$ 18,750	Using Media Relations Budget for Lobbyist.
<b>c) All other expenses</b>	\$ 644,337	\$ 249,400	\$ 291,967	\$ (42,567)	<b>2c) Subtotal of c1) through c4)</b>
1) ITD Support	\$ 44,003	\$ 18,333	\$ 29,302	\$ (10,969)	Over for development work on schedules for the state financial report.
2) Building Rental	\$ 261,024	\$ 108,760	\$ 104,380	\$ 4,380	
3) Bldg. Oper-Electricity	\$ 88,700	\$ 36,725	\$ 33,774	\$ 2,951	
4) Judgements, Claims, etc.	\$ 1,000	\$ 1,000	\$ 43,688	\$ (42,688)	Over for Lawsuit Settlement
5) Other less than \$40,000	\$ 249,610	\$ 84,582	\$ 80,823	\$ 3,759	
<b>d) Contingency - buildout of 2nd Floor (new renter)</b>	\$ 150,000	\$ 20,437	\$ 20,437	\$ -	
<b>Total</b>	\$ 11,491,592	\$ 4,555,747	\$ 4,450,208	\$ 105,539	<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 and money manager fees being lower than estimated.