

Jacksonville Police & Fire Pension Fund
FY2014-2015 Budget
Devin Carter
9/21/2015

	Budget For		Projections for		Actuals for		Variance		Explanation of Variance
	FY2014-2015		FYTD through August 2015		FYTD through August 2015		Under	(Over)	
1) Money Manager Fees									
a) Investment Balance	\$ 8,439,008	\$ 7,687,735	\$ 6,546,810	\$ 1,140,925					
i) Attributable to Current Year	\$ 1,567,664,437	\$ 1,677,808,484	\$ 1,579,252,936	\$ (98,555,548)					Unfavorable, due to current year market performance.
ii) Attributable to Prior Year		\$ 217,397,190	\$ 115,995,805	\$ (101,401,385)					
b) Average Manager Fees in Basis Points	52.5	52.8	\$ 1,463,257,131	\$ 2,845,837	44.6	8.2			
2) Staff Salaries & benefits, and all other professional services									
a) Staff Salaries & benefits	\$ 3,052,584	\$ 2,351,131	\$ 701,453						
1) Staff Salaries	\$ 1,350,218	\$ 931,172	\$ 419,046						
2) Staff Benefits	\$ 1,005,033	\$ 670,082	\$ 334,951						Have not hired the Deputy Executive Director-Assistant Administrator.
b) All other professional services	\$ 345,185	\$ 261,090	\$ 84,095						Have not hired the Deputy Executive Director-Assistant Administrator.
1) Actuary	\$ 908,029	\$ 773,999	\$ 134,030						
2) Auditor	\$ 110,200	\$ 142,479	\$ (32,279)						Over for special work on pension reform proposals.
3) Investment Advisor	\$ 29,465	\$ 29,465	\$ -						
4) Investment Custodian	\$ 245,864	\$ 184,398	\$ 61,466						
5) Legal	\$ 32,500	\$ 24,375	\$ 8,125						
6) IS Alloc-Legal - Office of General Counsel	\$ 400,000	\$ 313,617	\$ 86,383						
7) Lobbyist	\$ 40,000	\$ 10,115	\$ 29,885						
8) Medical	\$ -	\$ -	\$ -						Lobbyist used for Baldwin Insurance Premium State legislation.
9) Appraiser for Buildings - Real Estate Investments	\$ 15,000	\$ 17,300	\$ (2,300)						
10) Media Relations Management	\$ 5,000	\$ -	\$ 5,000						
11) Auditor/DROP Review	\$ 30,000	\$ 47,250	\$ (17,250)						Using Media Relations Budget for Lobbyist.
c) All other expenses	\$ -	\$ 5,000	\$ (5,000)						
1) ITD Support	\$ 644,337	\$ 589,779	\$ 54,558						
2) Building Rental	\$ 102,003	\$ 113,711	\$ (11,708)						Over for development work on schedules for the state financial report.
3) Bldg. & Garage Oper-Electricity	\$ 261,024	\$ 229,636	\$ 31,388						Under for PFPF allocating 550 sq ft of its first floor space to Hertz.
4) Judgements, Claims, etc.	\$ 88,700	\$ 73,078	\$ 15,622						
5) Other less than \$40,000	\$ 1,000	\$ 44,198	\$ (43,198)						Over for Lawsuit Settlement
d) Contingency - buildout of 2nd Floor (new renter)	\$ 191,610	\$ 129,156	\$ 62,454						Under for postage, office supplies, and property insurance.
Total	\$ 11,491,592	\$ 8,897,941	\$ 2,593,651						