PENSION FUND

FUND 612 - POLICE OFFICERS

SUMMARY OF REVENUES AND EXPENSES

	Actual 2013	Actual 2014	Actual 2015	Budget 2016	Proposed Budget 2017	Increase (Decrease)	% Change
REVENUES							
TAXES	165,970	204,436	217,756	204,436	217,756	13,320	6.52%
Pooled Interest	531	1,667	2,358	2,791	2,400	(391)	-14.00%
Mutual Fund Accounts	593,073	835,252	(96,327)	512,254	478,129	(34,125)	-6.66%
Sawgrass Fixed Income	(71,960)	229,016	161,625	522,979	432,949	(90,029)	-17.21%
Atlanta Capital	89,660	416,716	62,031	220,527	187,540	(32,987)	-14.96%
MD Sass	578,325	586,183	(133,415)	230,854	176,936	(53,918)	-23.36%
Vanguard	818,293	(195,440)	-	-	-	-	0.00%
JPMCG	-	-	-	-	75,705	75,705	0.00%
INVESTMENT EARNINGS	2,007,923	1,873,394	(3,728)	1,489,404	1,353,659	(135,744)	-9.11%
Member Contributions	243,230	263,310	322,828	346,244	335,356	(10,888)	-3.14%
City Contributions	764,988	326,017	345,079	432,758	460,548	27,790	6.42%
City Minimum Contribution	-	-	-	-	-	-	0.00%
Prior Year Payback	-	667	5,837	-	-	-	0.00%
Interest on Payback	-	-	-	-	-	-	0.00%
Other Misc Revenues	23,906	3,324	5,217	3,000	3,000	-	0.00%
CONTRIBUTIONS & OTHER	1,032,124	593,319	678,961	782,002	798,904	16,902	2.16%
TOTAL REVENUES	**3,206,017**	**2,671,149**	**892,989**	**2,475,842**	**2,370,319**	**(105,522)**	**-4.26%**
EXPENSES							
Pension Administrator Wages	9,073	10,330	9,839	11,254	11,336	82	0.73%
Payroll Taxes	633	790	753	861	867	6	0.70%
City Pension Contribution	1,074	1,059	1,242	1,210	1,176	(34)	-2.81%
Other Benefits	785	834	745	1,355	1,019	(336)	-24.80%
PERSONAL SERVICES	11,565	13,013	12,579	14,680	14,398	(282)	-1.92%
Actuarial Services	8,900	20,688	18,400	10,158	16,165	6,007	59.14%
Other professional services	-	-	-	2,000	2,000	-	0.00%
Legal	5,822	9,773	5,292	6,000	8,800	2,800	46.67%
Investment Services	8,750	14,583	11,667	12,285	12,900	615	5.01%
PROFESSIONAL SERVICES	23,472	45,044	35,359	30,443	39,865	9,422	30.95%
Salem Custodial Fees	-	-	-	4,910	3,874	(1,036)	-21.11%
Sawgrass	18,280	19,949	20,077	22,982	16,736	(6,246)	-27.18%
Atlanta Capital	21,480	16,431	20,296	24,313	17,986	(6,327)	-26.02%
MD Sass	17,931	20,068	20,254	25,057	16,726	(8,331)	-33.25%
JPMCG	-	-	-	-	6,841	6,841	0.00%
Pooled svc. Chgs.	390	370	427	-	400	400	0.00%
Other contract services	-	-	-	750	-	(750)	-100.00%
CONTRACT SERVICES	58,081	56,818	61,054	78,012	62,561	(15,451)	-19.81%
Pension benefits	1,408,555	1,425,887	1,325,954	1,420,000	1,272,000	(148,000)	-10.42%
Travel and training	7,430	4,801	8,284	8,000	8,000	-	0.00%
Postage	625	308	-	600	500	(100)	-16.67%
Liability	4,400	4,680	4,423	4,770	5,086	316	6.62%
Printing & Binding	-	-	-	1,500	1,500	-	0.00%
Other Current Charges	75	2,610	22	500	500	-	0.00%
Office supplies	-	-	-	200	500	300	150.00%
Operating supplies	153	-	-	300	300	-	0.00%
Books, subs. & mem.	979	660	600	1,500	650	(850)	-56.67%
Information Systems	500	500	500	500	500	-	0.00%
Accounting/audit	9,750	9,750	9,750	9,750	9,750	-	0.00%
TOTAL OPERATING	1,514,020	1,551,058	1,445,946	1,556,075	1,401,712	(154,363)	-9.92%
TOTAL EXPENSES	**1,525,585**	**1,564,071**	**1,458,525**	**1,570,755**	**1,416,110**	**(154,645)**	**-9.85%**
REVENUES - EXPENSES	**1,680,432**	**1,107,078**	**(565,536)**	**905,087**	**954,209**	**49,122**	