

Firefighters' Pension Investment Fund
FY 2023 Budget
8/25/2023

Personnel

Salaries	\$ 842,388
Benefits and PR Taxes	\$ 302,795
Total Personnel	1,145,183

Professional Services

Legal	\$ 133,700
Legal - Article 3 & 4 Litigation	\$ 45,000
Legal - Other	\$ 139,300
Temporary Services	\$ 11,000
Accounting and Support Services	\$ 42,000
Audit Consulting Services	\$ 175,000
Custody	\$ 561,950
Reporting	\$ 141,200
Elections Services	\$ 34,000
Investment Consulting Services	\$ 415,000
Bank Fees	\$ 3,000
External Audit	\$ 35,500
Actuarial Services	\$ 109,000
Statutory Audits of Article 4 Funds	\$ 50,000
Transition Audit	\$ 20,000
Total Professional Services	1,915,650

Operations

Rent	\$ 52,132
Furniture	\$ 17,000
Computers/Equipment	\$ 500
Telecom	\$ 3,000
Utilities	\$ 4,000
IT	\$ 28,154
Software	\$ 106,000
Website Development/Hosting	\$ 18,500
Travel	\$ 16,000
Insurance -- D and O	\$ 84,000
Insurance -- Umbrella	\$ 4,200
Board Expenses	\$ 3,500
Staff Training	\$ 500
Subscriptions	\$ 16,000
Interest Expense	\$ 205,000
Shipping and Postage	\$ 5,000
Total Operations	563,486

Total FPIF Operating Expenses	3,624,319
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Investment Management Fees	\$ 970,000
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Total Expenses	4,594,319
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