

**Firefighters' Pension Investment Fund**  
**FY 2024 Budget**  
8/25/2023

**Personnel**

Salaries	\$	878,372
Benefits and PR Taxes	\$	285,025
<b>Total Personnel</b>		<b>1,163,397</b>

**Professional Services**

Legal	\$	140,000
Legal - Article 3 & 4 Litigation	\$	60,000
Temporary Services	\$	10,000
Accounting and Support Services	\$	70,000
Custody	\$	561,500
Reporting	\$	140,500
Elections Services	\$	6,000
Investment Consulting Services	\$	410,000
Private Markets Consulting Services	\$	550,000
Bank Fees	\$	3,000
External Audit	\$	57,500
Actuarial Services	\$	163,000
Statutory Audits of Article 4 Funds	\$	250,000
<b>Total Professional Services</b>		<b>2,421,500</b>

**Operations**

Rent	\$	53,045
Furniture	\$	5,000
Computers/Equipment	\$	7,500
Telecom	\$	3,000
Utilities	\$	6,000
IT	\$	17,154
Software	\$	104,100
Website Development/Hosting	\$	8,000
Travel	\$	10,000
Insurance -- D and O	\$	85,200
Insurance -- Umbrella	\$	4,400
Board Expenses	\$	3,000
Board Education	\$	3,000
Staff Training	\$	3,000
Subscriptions	\$	13,000
Interest Expense	\$	100,000
Shipping and Postage	\$	5,000
<b>Total Operations</b>		<b>430,399</b>

<b>Total FPIF Operating Expenses</b>		<b>4,015,296</b>
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<b>Investment Management Fees</b>	\$	4,585,010
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<b>Total Expenses</b>		<b>8,600,306</b>
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