

**Firefighters' Retirement System
Budget to Actual Comparison
For The Quarter Ended and
Fiscal Year-To-Date as of June 30, 2020**

Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6
Line No.	Category	Budget Jul 2020 to Jun 2021	Actual Jul 2020 to Sep 2020	Over/Under	% Expended
1	ADMINISTRATIVE				
2	Salaries Expense	803,320	208,514	(594,806)	26%
3	Payroll Tax Expense	13,050	3,303	(9,747)	25%
4	Employee Retirement Cost	197,890	54,400	(143,490)	27%
5	Employee Health Insurance Expense	94,680	22,785	(71,895)	24%
6	Employee Life Insurance Expense	1,400	232	(1,168)	17%
7	SUBTOTAL ADMINISTRATIVE	1,110,340	289,234	(821,106)	26%
8	PROFESSIONAL SERVICES				
9	Accounting Fees	93,060	0	(93,060)	0%
10	Actuarial Fees	95,000	18,750	(76,250)	20%
11	Bank Service Charge	0	800	800	100%
12	Contract Services	21,120	20,197	(923)	96%
13	IT Support Expense	110,950	12,640	(98,310)	11%
14	Medical Examinations	14,000	2,000	(12,000)	14%
15	Non-Investment Related Legal Fees	150,000	44,304	(105,696)	30%
16	SUBTOTAL PROFESSIONAL SERVICES	484,130	98,691	(385,439)	20%
17	OFFICE				
18	Advertising Expense	4,000	0	(4,000)	0%
19	Building & Grounds Maintenance	40,350	9,536	(30,814)	24%
20	Depreciation	50,000	12,043	(37,957)	24%
21	Dues and Subscriptions	7,500	53	(7,447)	1%
22	Equipment Maintenance	2,500	2,928	428	117%
23	General Liability Insurance	17,400	7,914	(9,486)	45%
24	Office Supplies & Expenses	35,000	4,500	(30,500)	13%
25	Postage Expense	25,000	2,434	(22,566)	10%
26	Outside Printing Expense	3,500	1,330	(2,170)	38%
27	Utilities (Cable, Electric, Gas & Telephone)	21,000	4,249	(16,751)	20%
28	SUBTOTAL OFFICE	206,250	44,987	(161,263)	22%

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Line No.	Category	Budget Jul 2020 to Jun 2021	Actual Jul 2020 to Sep 2020	Over/Under	% Expended
29	TRAVEL-HOTEL-CONFERENCES				
30	Board Members:				
31	Board Meetings	21,980	1,574	(20,406)	7%
32	Conferences/Workshops	21,350	0	(21,350)	0%
33	Board Business	15,000	0	(15,000)	0%
34	Subtotal Board Travel -Hotel - Conferences	58,330	1,574	(56,756)	3%
35	Staff Members:				
36	Legal Support	3,000	0	(3,000)	0%
37	Conferences/Workshops	4,330	0	(4,330)	0%
38	Due Diligence Reviews	9,600	0	(9,600)	0%
39	FRS Retirement Presentations/Misc.	2,800	0	(2,800)	0%
40	Subtotal Staff Travel - Hotel - Conferences	19,730	0	(19,730)	0%
41	OTHER				
42	Board Per Diem	6,300	450	(5,850)	7%
43	Staff Training/Continuing Education	4,600	1,326	(3,274)	29%
44	SUBTOTAL OTHER	10,900	1,776	(9,124)	16%
45	GRAND TOTAL ADMIN EXPENSES	1,889,680	436,262	(1,453,418)	23%

**Firefighters' Retirement System
Estimate to Actual Comparison
(For Internal Use Only)**

Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6
Line No.	Category	Estimate Jul 2020 to Jun 2021	Actual Jul 2020 to Sep 2020	Over/Under	% Expended
1	<u>INVESTMENT RELATED EXPENSES</u>				
2	Management Fees	\$7,500,000	\$1,184,331	\$ (6,315,669)	16%
3	Custodial Bank Fees	350,000	87,500	(262,500)	25%
4	Investment Consultant Fees	375,000	108,333	(266,667)	29%
5	Investment Related Legal Fees - Fletcher	150,000	17,895	(132,105)	12%
6	Investment Related Legal Fees - Other	25,000	0	(25,000)	0%
7	<u>TOTAL INVESTMENT RELATED EXPENSES</u>	<u>\$8,400,000</u>	<u>\$1,398,059</u>	<u>(\$7,001,941)</u>	<u>17%</u>
8	<u>CAPITAL ITEMS</u>				
9	Board Room Cameras	4,000	0		
10	New Retirement Benefits System Software	2,000,000	647,000		
11	<u>TOTAL CAPITAL ITEMS</u>	<u>\$2,004,000</u>	<u>\$647,000</u>		