

**Firefighters' Retirement System
Budget to Actual Comparison**

Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6
Line No.	Category	Amended Budget Jul 2020 to Jun 2021	Actual Jul 2020 to Dec 2020	Over/Under	% Expended
	ADMINISTRATIVE				
1	Salaries Expense	\$ 803,320	\$ 387,111	\$ (416,209)	48%
2	Payroll Tax Expense	13,050	5,892	(7,158)	45%
3	Employee Retirement Cost	197,890	101,334	(96,556)	51%
4	Employee Health Insurance Expense	94,680	45,571	(49,109)	48%
5	Employee Life Insurance Expense	1,400	696	(704)	50%
6	SUBTOTAL ADMINISTRATIVE	1,110,340	540,604	(569,737)	49%
	PROFESSIONAL SERVICES				
7	Medical Examinations	14,000	2,000	(12,000)	14%
8	Accounting Fees	93,060	79,750	(13,310)	86%
9	Actuarial Fees	95,000	37,500	(57,500)	39%
10	IT Support Expense	110,950	28,327	(82,623)	26%
11	Bank Service Charge	4,100	1,247	(2,853)	30%
12	Contract Services	161,920	20,257	(141,663)	13%
13	Non-Investment Related Legal Fees	150,000	102,148	(47,852)	68%
14	SUBTOTAL PROFESSIONAL SERVICES	629,030	271,229	(357,801)	43%
	OFFICE				
15	Advertising Expense	4,000	89	(3,911)	2%
16	Building & Grounds Maintenance	50,450	21,649	(28,801)	43%
17	Depreciation	50,000	24,014	(25,986)	48%
18	Dues and Subscriptions	7,500	1,123	(6,377)	15%
19	Equipment Maintenance	2,500	2,928	428	117%
20	Insurance	17,400	7,914	(9,486)	45%
21	Office Supplies & Expenses	35,000	11,427	(23,573)	33%
22	Postage Expense	25,000	5,810	(19,190)	23%
23	Outside Printing Expense	3,500	2,486	(1,015)	71%
24	Utilities (Cable, Electric, Gas & Telephone)	21,000	8,915	(12,085)	42%
25	SUBTOTAL OFFICE	216,350	86,355	(129,995)	40%

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	TRAVEL - HOTEL - CONFERENCES				
	Board Members:				
26	Board Meetings	\$ 21,980	\$ 4,063	\$ (17,917)	18%
27	Conferences/Workshops	21,350	0	(21,350)	0%
28	Board Business	15,000	0	(15,000)	0%
29	Subtotal Board Expense	58,330	4,063	(54,267)	7%
	Staff Members:				
30	Legal Support	3,000	0	(3,000)	0%
31	Conferences/Workshops	4,330	0	(4,330)	0%
32	Due Diligence Reviews	9,600	0	(9,600)	0%
33	FRS Retirement Presentations/Misc.	2,800	0	(2,800)	0%
34	Subtotal Staff Expense	19,730	0	(19,730)	0%
	OTHER				
35	Board Per Diem	6,300	900	(5,400)	14%
36	Staff Training/Continuing Education	4,600	2,255	(2,345)	49%
37	SUBTOTAL OTHER	10,900	3,155	(7,745)	29%
38	GRAND TOTAL ADMIN EXPENSES	\$2,044,680	\$ 905,406	\$ (1,139,274)	44%

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	<i>INVESTMENT RELATED EXPENSES</i>				
39	Management Fees	7,500,000	2,946,828	(4,553,172)	39%
40	Custodial Bank Fees	350,000	87,500	(262,500)	25%
41	Investment Consultant Fees	385,000	183,333	(201,667)	48%
42	Investment Related Legal Fees	225,000	27,430	(197,570)	12%
43	<i>TOTAL INVESTMENT RELATED EXPENSES</i>	<u>8,460,000</u>	<u>3,245,091</u>	<u>(5,214,908)</u>	<u>38%</u>

**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 Dec 2020	Over/Under	% Expended
1	<u>INVESTMENT RELATED EXPENSES</u>				
2	Management Fees	\$7,500,000	\$2,946,828	\$ (4,553,172)	39%
3	Custodial Bank Fees	350,000	165,312	(184,688)	47%
4	Investment Consultant Fees	375,000	183,333	(191,667)	49%
5	Investment Related Legal Fees - Fletcher	150,000	26,309	(123,691)	18%
6	Investment Related Legal Fees - Other	25,000	3,559	(21,441)	14%
7	<u>TOTAL INVESTMENT RELATED EXPENSES</u>	<u>\$8,400,000</u>	<u>\$3,325,341</u>	<u>(\$5,074,659)</u>	<u>40%</u>
8	<u>CAPITAL ITEMS</u>				
9	Board Room Cameras	\$ 4,000	\$ -		
10	New Retirement Benefits System Software	2,000,000	800,000		
11	<u>TOTAL CAPITAL ITEMS</u>	<u>\$2,004,000</u>	<u>\$800,000</u>		