

Firefighters' Retirement System
FY 2014-2015
Personnel Table

1.	Authorized Positions		9
2.	Classified Positions		0
3.	Unclassified Positions		9
4.	Positions estimated for next fiscal year		9
5.	Classified positions for next fiscal year		0
6.	Unclassified positions for next fiscal year		9
7.	Salary expense for prior fiscal year (12-13)	\$	526,202
8.	Salary expense annualized for current fiscal year (13-14) *	\$	481,239
9.	Salary expense budgeted for upcoming year (14-15)	\$	704,198

* Based on 7 positions with the Investment Officer position being vacant from Mar. 2014 through June 2014

**Firefighters' Retirement System
FY 2014-2015
Professional and Consulting Service Contracts**

Firm	Service Requested	Contract Amount
1. Acadian Emerging Markets Equity	Money Management	75 basis points of assets under management
2. Advisory Research	Money Management	82.50 basis points of assets under management
3. AEW Partbers VI, L.P.	Money Management	125 basis points of assets under management plus 20% of profits
4. Americus	Money Management	6% of the monthly net operating income of the various project partnerships
5. AQR Risk Parity	Money Management	95 basis points on assets under management
6. Argonaut	Money Management	200 basis points of assets under management plus 20% of profits
7. Ashmore AEMDF	Money Management	125 basis points of assets under management plus 25% of profits
8. BlackRock	Money Management	40 of assets under management plus a performance fee of 20% times the amount by which the market value less the basic fee exceeds the hypothetical value
9. Blackrock GTAA	Money Management	68 basis points on the first \$50m of assets under management, 60 basis points on the next \$50m of assets under management and 55 basis points on all assets under management in excess of \$100m
10. Capital Springs (FECF)	Money Management	200 basis points of assets under management plus 20% of profits
11. Clinton Group	Money Management	Profit participation after 12 & 15 percent returns to the retirement system.
12. Commonwealth Core	Money Management	Delta Advisors Limited is not charging a management fee, as the funds are in
13. Diversified Trust Company	Money Management	30 basis points of assets under management plus 5% of profit
14. DuPont Capital Management	Money Management	75 basis points of assets under management plus 5% of profits
15. Fisher International	Money Management	60 basis points of assets under management
16. FRS-LB	Money Management	Profit participation
17. GMT (Bay Resources)	Money Management	25 basis points of assets under management plus 20% of profits
18. Greensprings Associates	Money Management	150 basis points of assets under management
19. Greensprings Associates	Money Management	75 basis points of assets under management plus 20% of profits
20. GS Curran and Company	Actuarial Services	Monthly retainer of \$5,850 plus \$5,000 for a one time GASB calculation, plus
21. JP Morgan India	Money Management	200 basis points of assets under management plus 20% of profits
22. KBC Asset Management	Money Management	65 basis points of the net asset value
23. Lighthouse	Money Management	150 basis points of assets under management
24. Louisiana Fund I	Money Management	200 basis points of assets under management plus 20% of profits
25. LSV International	Money Management	80 basis points on the first \$25m; 72.5 basis points on the next \$25m; 62.5
26. Mellon Capital Management	Money Management	4 basis points on first \$100m of assets under management and 2 basis points on all assets under management over \$100m
27. Murphree Ventures	Money Management	250 basis points of assets under management plus 20% of profits
28. New England Pension Consultants (NEPC)	Investment Consultants	\$320,000 base
29. OFI Emerging Market Equity	Money Management	85 basis points on the first \$50m of assets under management, 80 basis points

**Firefighters' Retirement System
FY 2014-2015
Professional and Consulting Service Contracts**

Firm	Service Requested	Contract Amount
30. Orleans Capital	Money Management	15 basis points on assets under management
31. Orleans Capital (Energy Fund)	Money Management	100 basis points of assets under management
32. PIMCO	Money Management	46 basis points of assets under management
33. Putnam Dynamic Risk Allocation Fund	Money Management	116 basis points on assets under management
34. Sail Louisiana Sustainability Fund	Money Management	150 basis points of assets under management
35. Sail Venture Partners II	Money Management	200 basis points of assets under management plus 20% of profits
36. Sandsprings	Money Management	100 basis points of assets under management plus 20% of profits
37. Scoggins	Money Management	200 basis points of assets under management plus 20% of profits
38. Sentinel	Money Management	100 basis points of assets under management
39. Stone Harbor	Money Management	85 basis points on assets under management
40. Thornburg International	Money Management	60 basis points of assets under management
41. Timbervest	Money Management	125 basis points of assets under management plus 8% of profits

Firefighters' Retirement System
FRS BUDGET FOR FY 14-15

Line No.	Category	Budget FY 14-15	Annualized FY 13-14	Budget FY 13-14
1	ADMINISTRATIVE			
2	Salaries Expense	\$ 704,198	481,239	\$ 573,675
3	Payroll Tax Expense	10,211	5,640	8,318
4	Employee Retirement Cost	181,101	119,278	142,643
5	Employee Health Insurance Expense	77,260	54,380	58,145
6	Employee Life Insurance Expense	1,392	923	1,104
7	SUBTOTAL ADMINISTRATIVE	974,162	661,460	783,885
8	PROFESSIONAL SERVICES			
9	Medical Examinations	17,500	11,436	17,500
10	Accounting Fees	75,695	52,195	52,195
11	Actuarial Fees	90,200	75,119	82,460
12	IT Support Expense	78,600	71,732	67,000
13	Member Death Research Fees	1,375	1,356	1,340
14	Bank Service Charge	8,600	8,552	8,200
15	Contract Services	27,000	48,459	100,000
16	Other Legal Fees	395,000	322,938	236,953
17	JOL & FRS Fletcher Expenses (Legal & Other):			
18	JOL Expenses (Legal & Other)	-	-	-
19	FRS Fletcher Legal Expenses	255,000	205,668	250,000
20	E&Y Fletcher Expenses	-	-	-
21	Total FRS & JOL Fletcher Exp (Legal & Other)	255,000	205,668	250,000
22	SUBTOTAL PROFESSIONAL SERVICES	948,970	797,455	815,648
23	OFFICE			
24	Printing Expense	8,700	8,457	8,700
25	Postage Expense	37,000	37,229	31,100
26	Office Expenses	34,200	30,303	22,000
27	Dues and Subscriptions	6,700	5,832	6,769
28	Advertising Expense	9,800	7,393	12,500
29	Building & Maintenance Expense:			
30	Utilities	17,000	15,779	16,020
31	Telephone	5,850	5,348	5,820
32	Insurance	6,100	5,820	5,875
33	Equipment Maintenance	3,500	1,273	5,500
34	Building & Grounds Maintenance	87,120	76,249	75,500
35	Depreciation	51,000	45,588	-
36	Total Building & Grounds Maintenance Expense	170,570	150,057	108,715
37	SUBTOTAL OFFICE	266,970	239,271	189,784

Firefighters' Retirement System
FRS BUDGET FOR FY 14-15

Line No.	Category	Budget FY 14-15	Annualized FY 13-14	Budget FY 13-14
38	TRAVEL			
39	Board Members Travel Expense:			
40	Board Meetings	18,650	11,772	13,000
41	Conferences/Workshops	15,000	10,654	12,484
42	Board Business	4,000	-	4,000
43	Subtotal Board Travel Expense	37,650	22,426	29,484
44	Staff Travel Expense:			
45	Legal Support	4,000	-	1,316
46	Conferences/Workshops	4,950	2,189	3,481
47	Due Diligence Reviews	5,550	5,668	10,397
48	FRS Retirement Presentations	800	522	1,324
49	Routine	250	33	250
50	Subtotal Staff Travel Expense	15,550	8,412	16,768
51	Hotel Expenses:			
52	Board - Board Meetings	4,150	3,977	4,200
53	Board - Conferences/Workshops	18,650	12,340	15,720
54	Staff - Legal Support	1,500	-	1,500
55	Staff - Conferences/Workshops	6,200	2,429	5,080
56	Staff - Due Diligence Reviews	5,500	2,112	4,000
57	Staff - FRS Retirement Presentations	800	561	800
58	Subtotal Hotel Expense	36,800	21,419	31,300
59	OTHER			
60	Board Per Diem	6,300	4,100	6,300
61	Conference Registration - Board	11,175	3,567	3,475
62	Conference Registration - Staff	2,500	3,549	900
63	SUBTOTAL OTHER	19,975	11,216	10,675
64	GRAND TOTAL	2,300,077	1,761,660	\$ 1,877,544

Capital Items:

65	Executive Director Computer	2,300		
	Installation/Setup: 8 hours at \$100/hour	800		
66	Benefit Manager Computer	800		
	Installation/Setup: 4 hours at \$100/hour	400		
67	Benefit Analyst Computer	800		
	Installation/Setup: 4 hours at \$100/hour	400		
68	Email Backup Hardware	2,045		
69	Security Cameras (Front and back entrances)	5,000		
70	Total Capital Items	\$ 12,545		

Firefighters' Retirement System
FRS BUILDING & EQUIPMENT MAINTENANCE EXPENSE

Line No.	Category	Budgeted FY 14-15	Budgeted FY 13-14
1	<u>Non-Recurring Building & Equipment Maintenance Expense:</u>		
2	Replace 3 Air Conditioning Units; \$8500 per unit 6 units between 15-19 years old	\$ 25,500	
3	Replace Remaining Portion of Parking Lot	25,000	
4	Replace Worn Flooring in CIO Office	2,100	
5	Repair Flagpoles	1,100	
6	Last year's (FY 2013-2014) building projects		43,500
7	Total Non-Recurring Building & Equipment Maintenance Expense	<u>\$ 53,700</u>	<u>\$ 43,500</u>
8	<u>Recurring Building & Equipment Maintenance Expense:</u>		
9	Lawn Maintenance	8,295	6,875
10	Janitorial Expenses	12,924	12,924
11	Pest Control	2,891	2,891
12	Electrical and Plumbing Maintenance	5,500	5,500
13	Fire Protection System	1,265	1,265
14	General Building Maintenance	2,545	2,545
15	Total Recurring Building & Equipment Maintenance Expense	<u>33,420</u>	<u>32,000</u>
16	<u>Total Building & Equipment Maintenance Expense:</u>	<u><u>87,120</u></u>	<u><u>75,500</u></u>
17	<u>Future Items to Note:</u>		
18	Replace 3 Air Conditioning Units 3 units at \$8500 per unit		

Line Item #2 - Salaries Expense

Employee	Base Salary	Percent Increase	Increase Amount	Annual Salary	Retirement Plan
Steven Stockstill	\$ 157,935	4.00%	= \$ 6,317	\$ 164,252	FRS
CIO	\$ 150,000	0.00%	= \$ -	\$ 150,000	FRS
Jason Starns	\$ 70,403	4.00%	= \$ 2,816	\$ 73,219	FRS
Debbie Charleville	\$ 55,832	4.00%	= \$ 2,233	\$ 58,065	FRS
Jamie Bradbury	\$ 47,991	3.56%	= \$ 1,709	\$ 49,700	FRS
Sara Etheridge	\$ 39,000	1.94%	= \$ 756	\$ 39,756	FRS
Benefit Analyst	\$ 60,000	0.00%	= \$ -	\$ 60,000	FRS
Layne McKinney	\$ 90,583	4.00%	= \$ 3,623	\$ 94,206	Other
Part-time Intern	\$ 15,000	0.00%	= \$ -	\$ 15,000	None
Total	\$ 686,744		\$ 17,454	\$ 704,198	

Line Item #3 - Payroll Tax Expense

	Rate	Annual Salary
Medicare portion of payroll	1.45%	X \$ 704,198 = \$ 10,211

Line Item #4 - Employer Retirement Expense

	Rate	Annual Salary
FRS Retirement	29.25%	\$ 594,992
Other	7.50%	\$ 94,206
Total		\$ 689,198

Line Item #5 - Employee Health Insurance Expense

All amounts were budgeted based upon rates established by the Office of Group Benefits. Budgeted amounts include an estimated 5% increase effective July 1, 2014 and another 5% increase effective January 1, 2015.

Line Item #6 - Employee Life Insurance Expense

Current full-time employee rates are \$84 per month (\$84 * 12 = \$1,008)
Future full-time employee rates will be \$32 per month (\$32 * 12 = \$384)

Line Item #9 - Medical Examinations

For this line item, current fiscal year (FY 2013-2014) expenses are projected to be \$11,436 and, by comparison, prior fiscal year (FY 2012-13) expenses were \$12,589. About four years ago FRS adopted a policy that began reducing the number of annual re-certifications; therefore, the cost of medical re-certifications has been steadily declining and FRS will budget \$17,500 for the upcoming fiscal year (FY 2014-15).

Line Item #10 - Accounting Fees

\$ 75,695

The current fiscal year's audit had a cost of \$52,195. Estimated costs for the upcoming fiscal year (FY 2014-2015) is \$64,695. This estimate includes cost for implementation of the new GASB 67 and 68 testing and procedures. In addition to the annual audit, we are budgeting \$11,000 for the review of 8 employers of the Firefighters' Retirement System to comply with GASB 67 requirements.

Line Item #11 - Actuarial Fees

\$ 90,200

For this current fiscal year (FY 2013 - 2014) expenses are expected to be \$75,119. In the upcoming fiscal year (FY 2014 - 2015), FRS will budget a regular monthly retainer of \$5,850 (\$70,200 annualized), plus \$5,000 for a one time calculation related to GASB 67 compliance for the current fiscal year (FY 2013-2014), and an additional \$15,000 for any additional studies requested by the Board.

Line Item #12 - IT Support Expense

\$ 78,600

The I.T. support expenses for the current fiscal year (FY 2013 - 2014) were budgeted at \$67,000. In the upcoming fiscal year (FY 2014 -2015), FRS expects this level of expense to increase over last year, mainly due to programming, backup and software expenses. The FRS budget includes the monthly lease of the AS400 server of \$2,400 (annual cost of \$28,800), plus \$49,800 for general I.T. support services.

Line Item #13 - Member Death Research Fees

\$ 1,375

FRS pays fees to a vendor that conducts quarterly searches for members who are deceased but are still receiving benefits. Current expenses for Member Death Research Fees are \$341 per quarter. No increase is expected for the upcoming fiscal year.

Line Item #14 - Bank Service Charge

\$ 8,600

FRS anticipates current fiscal year (FY 2013-2014) bank service charges of \$8,552. This fee is based on the level of checks cleared as compared to the use of ACH transactions, stop payment requests, check copy requests, and the overall volume of transactions. In the upcoming fiscal year, FRS will budget \$8,600 for bank service charges.

Line Item #15 - Contract Services

\$ 27,000

For the current fiscal year (FY 2013-2014), FRS anticipates fees of \$48,459 in contract services, however, in the prior 4 years, FRS has averaged \$20,085. Part of this year's increase over the average is due to the Bloomberg contract, which is \$6,000 per quarter with a one time set up charge of \$13,300. Other contract services include document destruction, real estate appraisals and court reporting. FRS will budget \$27,000 for contract services for the upcoming fiscal year (FY 2014 - 2015).

Line Item #16 - Other Legal Expenses

\$ 395,000

FRS has several pending legal matters other than Fletcher (Fletcher is budgeted as a separate line item). The other currently pending matters include Duty, Kandi Smith, and Commonwealth. These matters are expected to continue in the upcoming fiscal year (FY 2014-2015). Additional legal expenses are being budgeted to account for matters related to FRS-GA LLC, Sail Venture Partners, Morin, and FRS-LB#2 BNC National Bank foreclosure which will also be attended to in the upcoming fiscal year (FY 2014-2015).

FRS BUDGET DETAIL FOR FY 2014 - 2015

2014 - 2015
Budget Amt.
\$ 255,000

Line Item #19 - Fletcher Expenses

FRS has incurred \$170,929 of legal fees related to Fletcher through March of the current fiscal year (FY 2013 - 2014) and will budget \$255,000 for the upcoming fiscal year (FY 2014 - 2015). This amount may be adjusted contingent upon the Louisiana Federal court decision regarding state jurisdiction. We may need to adjust this amount mid-year depending on how the judge rules.

Line Item #24 - Printing Expense

The five year average for printing expense is \$4,942; however, the amount of paper being used continues to increase due to regulatory agencies' request for documents, document requests related to lawsuits, and mail outs to the FRS membership. FRS expects costs of \$8,457 for the current fiscal year (FY 2013-2014), and for the upcoming fiscal year (FY 2014-2015), FRS will budget a slightly higher amount.

Line Item #25 - Postage Expense

The five year average is \$29,084 and the three year average is \$33,526. The upcoming fiscal year (FY 2014 - 2015) expenses are anticipated to be \$37,000. The amount of paper being mailed continues to increase due to the reasons described in line item #24 above. Therefore, in the upcoming fiscal year (FY 2014 - 2015) FRS will increase the budget amount to \$37,000.

* The chart below illustrates the number of mail outs that were sent during the current fiscal year (FY 2013-2014)

Schedule of Mail Outs for current fiscal year (FY 2013-2014)			
Memo	Recipients		Approx Number of Recipients
GASB Statement No's. 67 and 68	All Mayors		60
GASB Statement No's. 67 and 68	All Finance & Budget Dept. Personnel		130
Cost-of-Living Adjustments	All FRS Retirees		1,680
Cost-of-Living Adjustments	All FRS Active Employees		4,250
Projected Employer/Employee Contribution Rates	All Participating Employers		140
DROP/IBO Interest	DROP/IBO Participants		200
COLA's	All FRS Retirees		1,680
Retiree Board Member Nomination	All FRS Retirees		1,680
Retiree Election; FRS Earnings; COLAs	All FRS Retirees		1,680
Employer Contribution Rate for 14-15	All Mayors		60
Employer Contribution Rate for 14-15	All Finance & Budget Dept. Personnel		130
Employer Contribution Rate for 14-15	All Fire Chiefs		130
			11,820

Line Item #26 - Office Supplies & Expenses

The five year average is \$19,769 and the three year average is \$24,419. Current year office supply expenses are anticipated to be \$30,200. The cost of paper has increased over prior years and the amount of paper being used continues to increase for the reasons described above. FRS will budget \$34,200.

\$ 34,200

FRS BUDGET DETAIL FOR FY 2014 - 2015

2014 - 2015
Budget Amt.
\$ 6,700

Line Item #27 - Dues and Subscriptions

FRS has subscriptions for Tax Management Portfolios, Internal Revenue Codes, Louisiana Revised Statutes, the Pension Coordinator series, and various other accounting and law publications. FRS also pays dues to LAPERS and LaTec professional organizations. The five year average is \$8,708 but FRS has reduced the number of subscriptions; therefore we are reducing the budget amount to \$6,700 in the upcoming fiscal year (FY 2014 - 2015).

\$ 9,800

Line Item #28 - Advertising Expense

The five year average for advertising is \$5,832. However, in the upcoming fiscal year (FY 2014-15), FRS will budget \$500 for legislative notices, \$7,500 for three fund manager searches, and \$1,800 for job opening postings.

Line Item #29 - Building & Equipment Maintenance Expense

\$ 170,570

Line #30 - Utilities

\$ 17,000

- The five year average of utilities expense is \$14,046. The cost of fuel continues to rise causing the utilities expense to rise. The last two years averaged \$15,000. FRS will budget a slightly higher amount for the upcoming fiscal year (FY 2014 - 2015).

Line #31 - Telephone

\$ 5,850

- The five year average of telephone expense is \$5,744.

Line #32 - General Liability Insurance

\$ 6,100

-The five year average was \$5,997. In the upcoming fiscal year (FY 2014-2015), expenses are budgeted to increase 5%.

Line #33 - Equipment Maintenance

\$ 3,500

- FRS' five year average was \$4,276.

Line #34 - Building & Grounds Maintenance Expense

\$ 87,120

-The five year average of Building & Grounds Maintenance Expense is \$76,592 (excluding state police rental income). However, this must be viewed in context of an on-going three-year maintenance plan for which FRS is entering the second year. The maintenance plan is the first such task to be performed in the 19 year history of the office complex. The second year of the plan includes such items as the replacement of 3 air conditioning units and completion of repairs to half of the parking lot, which totals \$50,500. In addition, an amount of \$33,420 is budgeted for normal recurring costs. For those reasons, the total amount budgeted (\$87,120) is not representative of the average building maintenance costs. After completion of the three-year plan, building and maintenance costs should return to their historic norm.

Line #35 - Depreciation Expense

\$ 51,000

-The five year average of Depreciation Expense was \$38,090

\$ 170,570

Total Building & Equipment Maintenance Expense

Line Item #40 - Board Travel Expense for Board Meetings

FRS incurs \$1,332 per board meeting for board member travel to FRS board meetings.

Costs per board meeting	\$ 1,332
Number of anticipated meetings	14
	\$ 18,650

Line Item #41 - Board Travel Expense for Conferences & Workshops

LAPERS conference:	# Miles	Rate/Mile	Car Travel	Air Travel	Meals	Other	Total
Charlie Fredieu	702	\$ 0.56	\$ 393	\$ -	\$ 162	\$ -	\$ 555
Stacy Birdwell	648	\$ 0.56	\$ 363	\$ -	\$ 162	\$ -	\$ 525
Afranie Adomako	157	\$ 0.56	\$ 88	\$ -	\$ 162	\$ -	\$ 250
John Broussard	164	\$ 0.56	\$ 92	\$ -	\$ 162	\$ -	\$ 254
Mayor James Durbin	168	\$ 0.56	\$ 94	\$ -	\$ 162	\$ -	\$ 256
Mayor Mayson Foster	116	\$ 0.56	\$ 65	\$ -	\$ 162	\$ -	\$ 227
Perry Jeselink	570	\$ 0.56	\$ 319	\$ -	\$ 162	\$ -	\$ 481
Chief Jerry Tarleton	150	\$ 0.56	\$ 84	\$ -	\$ 162	\$ -	\$ 246
Total LAPERS Expense			\$ 1,498	\$ -	\$ 1,296	\$ -	\$ 2,794

NCPERS annual convention:	# Miles	Rate/Mile	Car Travel	Air Travel	Meals	Other	Total
Charlie Fredieu	702	\$ 0.56	\$ 393	\$ -	\$ 216	\$ -	\$ 609
Stacy Birdwell	648	\$ 0.56	\$ 363	\$ -	\$ 216	\$ -	\$ 579
Perry Jeselink	570	\$ 0.56	\$ 319	\$ -	\$ 216	\$ -	\$ 535
Total NCPERS expense			\$ 1,075	\$ -	\$ 648	\$ -	\$ 1,723

LaTec conference:	# Miles	Rate/Mile	Car Travel	Air Travel	Meals	Other	Total
Stacy Birdwel	648	\$ 0.56	\$ 363	\$ -	\$ 162	\$ -	\$ 525
John Broussard	164	\$ 0.56	\$ 92	\$ -	\$ 162	\$ -	\$ 254
Perry Jeselink	570	\$ 0.56	\$ 319	\$ -	\$ 162	\$ -	\$ 481
Total LaTec expense			\$ 774	\$ -	\$ 486	\$ -	\$ 1,260

Public Safety conference:	# Miles	Rate/Mile	Car Travel	Air Travel	Meals	Other	Total
Charlie Fredieu	702	\$ 0.56	\$ 393	\$ -	\$ 162	\$ -	\$ 555
Stacy Birdwell	648	\$ 0.56	\$ 363	\$ -	\$ 162	\$ -	\$ 525
John Broussard	164	\$ 0.56	\$ 92	\$ -	\$ 162	\$ -	\$ 254
Mayor James Durbin	168	\$ 0.56	\$ 94	\$ -	\$ 162	\$ -	\$ 256
Mayor Mayson Foster	116	\$ 0.56	\$ 65	\$ -	\$ 162	\$ -	\$ 227
Perry Jeselink	570	\$ 0.56	\$ 319	\$ -	\$ 162	\$ -	\$ 481
Total Public Safety expenses			\$ 1,326	\$ -	\$ 972	\$ -	\$ 2,298

Annual FRS Investment Education Workshop:													
	# Miles		Rate/Mile		Car Travel		Air Travel		Meals		Other		Total
Charlie Fredieu	43		\$ 0.56		\$ 24		\$ -		\$ 22		\$ -		\$ 46
Stacy Birdwell	20		\$ 0.56		\$ 11		\$ -		\$ 22		\$ -		\$ 33
Afranie Adomako	502		\$ 0.56		\$ 281		\$ -		\$ 22		\$ -		\$ 303
John Broussard	493		\$ 0.56		\$ 276		\$ -		\$ 22		\$ -		\$ 298
Mayor James Durbin	527		\$ 0.56		\$ 295		\$ -		\$ 22		\$ -		\$ 317
Mayor Mayson Foster	582		\$ 0.56		\$ 326		\$ -		\$ 22		\$ -		\$ 348
Perry Jeselink	202		\$ 0.56		\$ 113		\$ -		\$ 22		\$ -		\$ 135
Chief Jerry Tarleton	504		\$ 0.56		\$ 282		\$ -		\$ 22		\$ -		\$ 304
Total Annual FRS Investment Education Workshop Exp					\$ 1,608		\$ -		\$ 176		\$ -		\$ 1,784

NCPERS Program for Advanced Trustee Studies:													
	# Miles		Rate/Mile		Car Travel		Air Travel		Meals		Other		Total
Stacy Birdwell	29		\$ 0.56		\$ 16		\$ 463		\$ 289		\$ 50		\$ 818
Board Member	132		\$ 0.56		\$ 74		\$ 463		\$ 289		\$ 50		\$ 876
Total NCPERS expense					\$ 90		\$ 926		\$ 578		\$ 100		\$ 1,694

Unplanned Conference:													
	# Miles		Rate/Mile		Car Travel		Air Travel		Meals		Other		Total
2 Board Members	179		\$ 0.56		\$ 100		\$ 1,472		\$ 354		\$ 1,512		\$ 3,438
Total Unplanned Conference expense					\$ 100		\$ 1,472		\$ 354		\$ 1,512		\$ 3,438

Line Item #42 - Board Travel Expense for Board Business

\$ 4,000

FRS anticipates travel expenses for board business for the upcoming budget year 2014 - 2015, related to lawsuits and attending legislative hearings. We may need to adjust this amount mid-year depending on the outcome of court decisions.

Line Item #45 - Staff Travel Expense for Legal Support

\$ 4,000

FRS anticipates travel expenses for the upcoming fiscal year (FY 2014 - 2015), related to lawsuits and attending legislative hearings.

Line Item #46 - Staff Travel Expense for Conferences and Workshops

LAPERS conference:	# Miles	Rate/Mile	Car Travel	Air Travel	Meals	Other	Total
Steven Stockstill	152	\$ 0.56	\$ 85	\$ -	\$ 133	\$ -	\$ 218
CIO	152	\$ 0.56	\$ 85	\$ -	\$ 133	\$ -	\$ 218
Jason Starns	152	\$ 0.56	\$ 85	\$ -	\$ 133	\$ -	\$ 218
Debbie Charleville	152	\$ 0.56	\$ 85	\$ -	\$ 133	\$ -	\$ 218
Jamie Bradbury	152	\$ 0.56	\$ 85	\$ -	\$ 133	\$ -	\$ 218
Sara Etheridge	152	\$ 0.56	\$ 85	\$ -	\$ 133	\$ -	\$ 218
Benefit Analyst	152	\$ 0.56	\$ 85	\$ -	\$ 133	\$ -	\$ 218
Layne McKinney	152	\$ 0.56	\$ 85	\$ -	\$ 133	\$ -	\$ 218
Total LAPERS Conference			\$ 680		\$ 1,064	\$ -	\$ 1,744

LaTec conference:	# Miles	Rate/Mile	Car Travel	Air Travel	Meals	Other	Total
Steven Stockstill	152	\$ 0.56	\$ 85	\$ -	\$ -	\$ -	\$ 85
Total LaTec Conference			\$ 85	\$ -	\$ -	\$ -	\$ 85

Annual FRS Investment Education Workshop:							
	# Miles	Rate/Mile	Car Travel	Air Travel	Meals	Other	Total
Steven Stockstill	504	\$ 0.56	\$ 282	\$ -	\$ 22	\$ -	\$ 304
CIO	504	\$ 0.56	\$ 282	\$ -	\$ 22	\$ -	\$ 304
Jason Starns	504	\$ 0.56	\$ 282	\$ -	\$ 22	\$ -	\$ 304
Total Annual FRS Investment Education Workshop:			\$ 846	\$ -	\$ 66	\$ -	\$ 912

NCPERS Public Safety Conference:							
	# Miles	Rate/Mile	Car Travel	Air Travel	Meals	Other	Total
Steven Stockstill	152	\$ 0.56	\$ 85	\$ -	\$ 133	\$ -	\$ 218
CIO	152	\$ 0.56	\$ 85	\$ -	\$ 133	\$ -	\$ 218
Total NCPERS Public Safety Conference:			\$ 170	\$ -	\$ 266	\$ -	\$ 436

Unplanned Conference:	# Miles	Rate/Mile	Car Travel	Air Travel	Meals	Other	Total
1 Staff Member	89	\$ 0.56	\$ 50	\$ 736	\$ 177	\$ 756	\$ 1,719
Total Unplanned Conference:			\$ 50	\$ 736	\$ 177	\$ 756	\$ 1,719

Line Item #47 - Staff Travel Due Diligence Reviews

\$ 5,550

The current fiscal year (FY 2013 - 2014) expenses are anticipated to be \$5,668. In the upcoming fiscal year (FY 2014-2015), FRS plans to perform one due diligence review in each quarter with one other as-yet unscheduled visit during the year.

Line Item #48 - Staff Travel - FRS Retirement Presentations

\$ 800

FRS is budgeting eight one-day educational presentations to members and employers during the upcoming fiscal year (FY 2014-2015).

FRS BUDGET DETAIL FOR FY 2014 - 2015

2014 - 2015
Budget Amt.

Line Item #49 - Staff Travel Expense Routine

\$ 250

The five year average is \$129, but FRS will budget \$250 for the upcoming fiscal year (FY 2014-2015).

Line Item #52 - Board Hotel Expense Board Meetings

\$ 4,150

	Nightly Rate	No. Nights	Total
Charlie Fredieu	\$ 99	14	\$ 1,383
Stacy Birdwell	\$ 99	14	\$ 1,383
Perry Jeselink	\$ 99	14	\$ 1,383
Total			\$ 4,150

Line Item #53- Board Hotel Expense for Conferences & Workshops

\$ 18,650

<u>LAPERS</u>			
	Nightly Rate	No. Nights	Total
Charlie Fredieu	\$ 225	2	\$ 450
Stacy Birdwell	\$ 225	2	\$ 450
Afranie Adomako	\$ 225	2	\$ 450
John Broussard	\$ 225	2	\$ 450
Mayor James Durbin	\$ 225	2	\$ 450
Mayor Mayson Foster	\$ 225	2	\$ 450
Perry Jeselink	\$ 225	2	\$ 450
Chief Jerry Tarleton	\$ 225	2	\$ 450
Total LAPERS Expense			\$ 3,600

<u>Public Safety</u>			
	Nightly Rate	No. Nights	Total
Charlie Fredieu	\$ 267	2	\$ 534
Stacy Birdwell	\$ 267	2	\$ 534
John Broussard	\$ 267	2	\$ 534
Mayor James Durbin	\$ 267	2	\$ 534
Mayor Mayson Foster	\$ 267	2	\$ 534
Perry Jeselink	\$ 267	2	\$ 534
Total Public Safety			\$ 3,204

<u>NCPERS</u>			
	Nightly Rate	No. Nights	Total
Charlie Fredieu	250	4	\$ 1,000
Stacy Birdwell	250	4	\$ 1,000
Perry Jeselink	250	4	\$ 1,000
Total NCPERS expense			\$ 3,000

<u>LaTec</u>			
	Nightly Rate	No. Nights	Total
Stacy Birdwell	201	3	\$ 603
John Broussard	201	3	\$ 603
Perry Jeselink	201	3	\$ 603
Total LaTec expense			\$ 1,809

FRS BUDGET DETAIL FOR FY 2014 - 2015

2014 - 2015
Budget Amt.

Annual FRS Investment Education Workshop

	Nightly Rate	No. Nights	Total
Charlie Fredieu	\$ 150	3	\$ 450
Stacy Birdwell	\$ 150	3	\$ 450
Afranie Adomako	\$ 150	3	\$ 450
John Broussard	\$ 150	3	\$ 450
Mayor James Durbin	\$ 150	3	\$ 450
Mayor Mayson Foster	\$ 150	3	\$ 450
Perry Jeselink	\$ 150	3	\$ 450
Chief Jerry Tarleton	\$ 150	3	\$ 450
Total Annual FRS Investment Education Workshop Exp			\$ 3,600

NCPERS Program for Advanced Trustee Studies:

	Nightly Rate	No. Nights	Total
Stacy Birdwell	229	4	\$ 916
Board Member	229	4	\$ 916
Total NCPERS Program for Advanced Trustee Studies expense			\$ 1,832

Unplanned Conference:

	Nightly Rate	No. Nights	Total
Board Member	264	3	\$ 792
Board Member	264	3	\$ 792
Total Unplanned Conference expense			\$ 1,584

Line Item #54 - Staff Hotel Expense for Legal Support

\$ 1,500

For the current year, FRS has not incurred any hotel expenses related to legal support; however, with the numerous lawsuits, FBI and SEC investigations into Fletcher, FRS will budget \$1,500 for hotel expenses related to legal support for the upcoming fiscal year (FY 2014 - 2015).

Line Item #55 - Staff Hotel Expense for Conferences & Workshops

\$ 6,200

LAPERS conference:

	Nightly Rate	No. Nights	Total
Steven Stockstill	\$ 160	2	\$ 320
CIO	\$ 160	2	\$ 320
Jason Starns	\$ 160	2	\$ 320
Debbie Charleville	\$ 160	2	\$ 320
Jamie Bradbury	\$ 160	2	\$ 320
Sara Etheridge	\$ 160	2	\$ 320
Benefit Analyst	\$ 160	2	\$ 320
Layne McKinney	\$ 160	2	\$ 320
Total LAPERS Conference			\$ 2,560

NCPERS Public Safety Conference:

	Nightly Rate	No. Nights	Total
Steven Stockstill	\$ 267	2	\$ 534
CIO	\$ 267	2	\$ 534
Total Public Safety Conference			\$ 1,068

FRS BUDGET DETAIL FOR FY 2014 - 2015

2014 - 2015
Budget Amt.

LaTec conference:

Steven Stockstill
Total LaTec Conference

Nightly Rate	No. Nights	Total
\$ 201	2	\$ 402
		<u>\$ 402</u>

Annual FRS Investment Education Workshop:

Steven Stockstill
CIO
Jason Starns
Total Annual FRS Investment Education Workshop:

Nightly Rate	No. Nights	Total
\$ 150	3	\$ 450
\$ 150	3	\$ 450
\$ 150	3	\$ 450
		<u>\$ 1,350</u>

Unplanned Conference:

1 Staff Member
Total Unplanned Conference:

Nightly Rate	No. Nights	Total
\$ 264	3	\$ 792
		<u>\$ 792</u>

Line Item #56 – Staff Hotel Expense for Due Diligence Reviews

FRS anticipates it will spend \$2,112 for staff hotel expenses for due diligence reviews in the current fiscal year (FY 2013 - 2014). FRS plans to perform one due diligence review in each quarter of the upcoming fiscal year (FY 2014 - 2015) with one other during the year. Generally, each review requires a four night stay.

Nightly Rate	No. Nights	Total
\$ 275	20	\$ 5,500
		<u>\$ 5,500</u>

\$ 5,500

Line Item #57 - Staff Hotel Expense for FRS Retirement Presentations

FRS anticipates it will spend \$561 for staff hotel expenses for the FRS Retirement Presentations in the current year (FY 2013 - 2014) and will present eight presentations in the upcoming fiscal year (FY 2014 - 2015).

Nightly Rate	No. Nights	Total
100	8	\$ 800
		<u>\$ 800</u>

\$ 800

Line Item #60 - Board Per Diem

FRS has budgeted for \$75 for six board members to attend 14 meetings. (15 are allowed by law)

\$ 6,300

FRS BUDGET DETAIL FOR FY 2014 - 2015

2014 - 2015
Budget Amt.
\$ 11,175

Line Item #61 - Conference Registration Board

For the upcoming fiscal year (FY 2014-2015), FRS will budget for its board members to attend 5 conferences. The budget amount is broken down as follows:

	LAPERS	Public Safety	NCPERS	LaTec	PATS*	Other	Total
Charlie Fredieu	\$ 100	\$ 650	\$ 1,200	\$ -	\$ -	\$ -	\$ 1,950
Stacy Birdwell	\$ 100	\$ 650	\$ 1,200	\$ -	\$ 800	\$ -	\$ 2,750
Afranie Adomako	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100
John Broussard	\$ 100	\$ 650	\$ -	\$ -	\$ -	\$ -	\$ 750
Mayor James Durbin	\$ 100	\$ 650	\$ -	\$ -	\$ -	\$ -	\$ 750
Mayor Mayson Foster	\$ 100	\$ 650	\$ -	\$ -	\$ -	\$ -	\$ 750
Perry Jeselink	\$ 100	\$ 650	\$ 1,200	\$ -	\$ -	\$ -	\$ 1,950
Chief Jerry Tarleton	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100
Other	\$ -	\$ -	\$ -	\$ -	\$ 800	\$ 1,275	\$ 2,075
Total	\$ 800	\$ 3,900	\$ 3,600	\$ -	\$ 1,600	\$ 1,275	\$ 11,175

FRS board members are not charged registration fees for the LaTec conference.

In the current fiscal year (FY 2013-2014) NCPERS Annual Conference was held in Chicago, IL and only one board member attended. Since the meeting will be held in New Orleans, LA in the upcoming fiscal year (FY 2014-2015), three board members are scheduled to attend. FRS will also budget an additional \$1,275 for 2 board members to attend unplanned conferences.

*PATS - NCPERS Program for Advanced Trustee Studies

Line Item #62 - Conference Registration Staff

\$ 2,500

	LAPERS	Public Safety	NCPERS	LaTec	Other/CPE	Total
Steven Stockstill	\$ 75	\$ 650	\$ -	\$ -		\$ 725
CIO	\$ 75	\$ 650	\$ -	\$ -		\$ 725
Jason Starns	\$ 75	\$ -	\$ -	\$ -		\$ 75
Debbie Charleville	\$ 75	\$ -	\$ -	\$ -		\$ 75
Jamie Bradbury	\$ 75	\$ -	\$ -	\$ -		\$ 75
Sara Etheridge	\$ 75	\$ -	\$ -	\$ -		\$ 75
Benefit Analyst	\$ 75	\$ -	\$ -	\$ -		\$ 75
Layne McKinney	\$ 75	\$ -	\$ -	\$ -		\$ 75
Other	\$ -	\$ -	\$ -	\$ -	600	\$ 600
Total LAPERS Conference	\$ 600	\$ 1,300	\$ -	\$ -	\$ 600	\$ 2,500

FRS staff members are not charged registration fees for the LaTec conference.

Firefighters' Retirement System
Expense Five Year Lookback

Line No.	Category	Annualized FY 2013 - 2014	Actual FY 2012 - 2013	Actual FY 2011 - 2012	Actual FY 2010 - 2011	Actual FY 2009 - 2010	5 Year Average
1	ADMINISTRATIVE						
2	Salaries Expense	\$ 481,239	\$ 526,202	\$ 456,320	\$ 432,568	\$ 429,775	\$ 465,221
3	Payroll Tax Expense	5,640	12,001	6,639	6,208	5,966	7,291
4	Employee Retirement Cost	119,278	108,824	111,291	89,567	51,908	96,174
5	Employee Health Insurance Expense	54,380	53,347	44,060	40,173	38,547	46,101
6	Employee Life Insurance Expense	923	996	880	828	672	860
7	SUBTOTAL ADMINISTRATIVE	\$661,460	\$701,370	\$619,190	\$569,345	\$526,867	\$615,647
8	PROFESSIONAL SERVICES						
9	Medical Examinations	11,436	12,529	22,382	29,624	21,546	19,503
10	Accounting Fees	52,195	65,290	47,000	47,000	33,500	48,997
11	Actuarial Fees	75,119	54,286	48,180	45,500	41,535	52,924
12	IT Support Expense	71,732	67,563	55,134	52,049	25,292	54,354
13	Member Death Research Fees	1,356	1,554	1,310	967	1,272	1,292
14	Bank Service Charge	8,552	8,967	7,378	6,957	7,211	7,813
15	Contract Services	48,459	13,674	14,975	866	9,995	17,594
16	Other Legal Fees	322,938	484,200	327,611	27,855	26,942	237,909
17	JOL & FRS Fletcher Expenses (Legal & Other):						
18	JOL Expenses (Legal & Other)	-	969,117	133,333	-	-	220,490
19	FRS Fletcher Legal Expenses	205,668	171,886	276,874	-	-	130,886
20	E&Y Fletcher Expenses	-	-	148,399	-	-	29,680
21	Total FRS & JOL Fletcher Exp (Legal & Other)	205,668	1,141,003	558,606	-	-	381,056
22	SUBTOTAL PROFESSIONAL SERVICES	\$797,455	\$1,849,066	\$523,970	\$210,817	\$167,293	\$821,442
23	OFFICE						
24	Printing Expense	8,457	4,260	4,085	4,126	3,783	4,942
25	Postage Expense	37,229	31,102	32,246	27,115	17,727	29,084
26	Office Expenses	30,303	24,376	18,576	13,048	12,542	19,769
27	Dues and Subscriptions	5,832	12,187	10,528	7,436	7,556	8,708
28	Advertising Expense	7,393	11,101	3,445	5,383	1,837	5,832
29	Building and Maint. Expense						
30	Utilities	15,779	14,228	15,544	12,813	11,868	14,046
31	Telephone	5,348	5,659	6,842	5,533	5,338	5,744
32	Insurance	5,820	5,875	5,628	6,140	6,524	5,997
33	Equipment Maintenance	1,273	5,059	5,827	4,574	4,648	4,276
34	Building & Grounds Maint.	76,249	118,148	45,879	26,085	32,601	59,792
35	Depreciation	45,588	44,614	39,359	38,144	22,745	38,090
36	Total Building & Grounds Maint. Expense	150,057	193,582	119,079	93,289	83,724	127,946
37	Rent Income			(18,927)	(28,391)	(28,391)	(15,142)
38	SUBTOTAL OFFICE	\$239,271	\$276,608	\$169,032	\$122,006	\$98,779	\$181,138

Firefighters' Retirement System
Expense Five Year Lookback

Line No.	Category	Annualized FY 2013 - 2014	Actual FY 2012 - 2013	Actual FY 2011 - 2012	Actual FY 2010 - 2011	Actual FY 2009 - 2010	5 Year Average
39	TRAVEL						
40	Board Members:						
41	Board Travel Expense - Board Meetings	\$ 11,772	\$ 12,496	\$ 11,425	\$ 9,569	\$ 12,376	11,528
42	Board Travel Expense - Conferences	10,654	2,808	3,805	3,837	5,421	5,305
43	Board Travel Expense - Board Business		2,162	3,832	1,681	1,048	1,745
44	Subtotal Board Travel Expense	<u>\$22,426</u>	<u>\$17,466</u>	<u>\$19,062</u>	<u>\$15,087</u>	<u>\$18,845</u>	<u>\$18,578</u>
45	Staff:						
46	Staff Travel Expense - Legal Support		1,203	16,703			3,581
47	Staff Travel Expense - Conferences	2,189	808	405	604	709	943
48	Staff Travel Expense - FRS Workshops	522	451	673	216	2,455	863
49	Staff Travel Expense - Routine	33	18	151	409	36	129
50	Staff Travel Expense - Due Diligence	5,668	4,873				2,108
51	Subtotal Staff Travel Expense	<u>\$8,412</u>	<u>\$7,352</u>	<u>\$17,932</u>	<u>\$1,229</u>	<u>\$3,199</u>	<u>\$7,624</u>
52	Hotel:						
53	Board Hotel Expense - Board Meetings	3,977	2,871	3,687	3,966	4,675	3,835
54	Board Hotel Expense - Conferences	12,340	5,921	6,196	4,729	4,202	6,678
55	Staff Hotel Expense - Legal Support		113	224			67
56	Staff Hotel Expense - Conferences	2,429	2,755	1,648	2,087	3,365	2,457
57	Staff Hotel Expense - FRS Workshops	561	726	495	70	589	488
58	Staff Hotel Expense - Due Diligence	2,112	2,364				895
59	Subtotal Hotel Expense	<u>\$21,419</u>	<u>\$14,751</u>	<u>\$12,249</u>	<u>\$10,852</u>	<u>\$12,831</u>	<u>\$14,420</u>
60	OTHER						
61	Board Per Diem	4,100	4,575	4,125	4,425	4,275	4,300
62	Conference Registration - Board	3,567	4,200	2,350	1,425	1,675	2,643
63	Conference Registration - Staff	3,549	2,164	1,386	630	1,057	1,757
64	SUBTOTAL OTHER	<u>\$11,216</u>	<u>\$10,939</u>	<u>\$7,861</u>	<u>\$6,480</u>	<u>\$7,007</u>	<u>\$8,700</u>
65	GRAND TOTAL	<u><u>\$1,761,660</u></u>	<u><u>\$2,872,926</u></u>	<u><u>\$1,927,902</u></u>	<u><u>\$935,816</u></u>	<u><u>\$834,822</u></u>	<u><u>\$1,667,549</u></u>