

Firefighters' Retirement System
FY 2019-2020
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 (18-19)	\$	719,757
8.	Salary expense annualized for current fiscal year (19-20)	\$	803,782
9.	Salary expense budgeted for upcoming year (20-21)	\$	803,320

**Firefighters' Retirement System
FY 2019-2020
Professional and Consulting Service Contracts**

	Firm	Product	Service Requested	Contract Amount
1	Acadian Asset Management	Acadian Emerging Markets Equity	Money Management	75 basis points of assets under management
2	AEW Capital Management	AEW Partners VI LP	Money Management	0 basis points
3	AEW Capital Management	AEW Core Property Trust	Money Management	110 basis points of assets on Class A shares, 0 on Class B shares
4	ASB Real Estate	ASB Allegiance Real Estate Fund	Money Management	125 basis points on the first \$5m of assets under management, 100 basis points on the next \$10m, 75 basis points thereafter
5	AQR Capital Management	AQR Global Risk Premium - EL	Money Management	103 basis points on assets under management (75 bps management fee, 23 bps expenses)
6	BlackRock	Blackrock Global Allocation	Money Management	55 basis points
7	BlackRock	Blackrock US Debt Index Fund	Money Management	4.5 basis points on first \$100m, 3 basis points thereafter of assets under management
8	BlackRock	Blackrock US Treasury Inflation Protected Security Fund	Money Management	5 basis points
9	BNY Mellon		Custodial Banking Services	\$89,100 base charge (\$51,600 structural administration, \$37,500 analytics), additional costs depending on amount of assets, types of investment vehicles, number and type of transactions, and expenses (approx \$241,600) Total expense is approx \$330,700
10	Boston Partners	Boston Partners Global Equity	Money Management	60 basis points on the first \$25m of assets under management, 55 basis points on the next \$25m of assets under management and 50 basis points thereafter
11	Capital Spring	FECF II Fund	Money Management	0 basis points
12	CCMP Capital	CCMP III Fund	Money Management	100 basis points based on contributions on investments remaining
13	Diversified Trust Company	DTC Private Equity II Fund	Money Management	15 basis points based on the sum of uncalled commitment and remaining cost basis
14	DuPont Capital Management	DCM Private Equity II Fund	Money Management	100 basis points on first \$5m, 75 basis points on remaining of lesser of NAV or commitment
15	Fisher Asset Management	Fisher All Foreign Equity	Money Management	60 basis points on the first \$70m of assets under management, 55 basis points thereafter
16	Greensprings Associates	Greenspring Crossover Ventures I	Money Management	0 basis points
17	Greensprings Associates	Greenspring Associates Global Fund	Money Management	0 basis points
18	GS Curran and Company		Actuarial Services	Monthly retainer of \$5,960 plus \$27,400 for any additional studies requested and experience studies
19	HarbourVest	HarbourVest Partners Co-Investment Fund IV	Money Management	100 basis points of invested assets plus 10% of profits
20	HarbourVest	HarbourVest Partners Buyout Fund XI	Money Management	70 basis points of committed assets and 10% of profits on Co-investments and secondaries
21	Heitman Real Estate	Heitman America Real Estate Trust	Money Management	110 basis points on the first \$10m of assets under management, 100 basis points thereafter
22	JP Morgan Asset Management (Apollo)	JP Morgan India Fund	Money Management	200 basis points based on contributions on investments remaining
23	Landmark Partners	Landmark XV Fund	Money Management	100 basis points based on commitments plus 10% of profits
24	Louisiana Asset Management Pool	LAMP Fund	Money Management	
25	Louisiana Fund I GP	Louisiana Fund I	Money Management	100 basis points of total portfolio cost
26	LSV Asset Management	LSV International Value Equity	Money Management	80 basis points on the first \$25m; 72.5 basis points on the next \$25m; 62.5 basis points on the next \$100m; 52.5 basis points on amounts over \$150m under management
27	Mellon Capital Management	Mellon Stock Index Fund	Money Management	4 basis points on first \$100m of assets under management and 2 basis points on all assets under management over \$100m
28	Mesirow Financial Services	Mesirow Financial Private Equity Fund VII-A	Money Management	Years 1-7: 100 basis points on first \$15m, 75 basis points thereafter. Year 8-liquidation: 90% of fee from proceeding year. 10% of profits on Co-investments and secondaries
29	Murphree Venture Partners	Murphree Venture Partners VI Fund	Money Management	\$175,000 split pro rata amongst LPs
30	New England Pension Consultants (NEPC)		Investment Consultant	\$385,000 (\$95,000 quarterly in 2020 and \$97,500 quarterly in 2021)
31	OFI Global Asset Management (Invesco)	OFI Emerging Markets Equity	Money Management	83 basis points on net assets under management (75 bps management fee, 8 bps expenses)
32	Orleans Capital Management	Orleans Core Fixed Income	Money Management	15 basis points on first \$50m, 12 basis points on the next \$25m, 10 basis points thereafter on assets under management
33	QMA	Mid Cap Equity	Money Management	55 bps on the first \$25m of assets under management, 50 basis points thereafter
34	Rothschild Asset Management	Rothschild SMID Cap	Money Management	85 basis points on the first \$10m of assets under management, 65 basis points on the next \$40m, 50 basis points thereafter
35	Sentinel Real Estate Corporation	Sentinel Real Estate Fund	Money Management	100 basis points of net assets under management
36	State Street Global Advisors	MSCI ACWI Index Strategy	Money Management	6 basis points of net assets under management
37	Stone Harbor Investment Partners	Stone Harbor Emerging Markets Debt Fund	Money Management	87 basis points on net assets under management (75 bps management fee, 12 bps expenses)
38	Thornburg Investment Management	Thornburg Global Opportunities	Money Management	60 basis points of assets under management
39	Timbervest (Domain)	Timbervest Crossover II Fund	Money Management	125 basis points based on lesser of net assets under management or contributions
40	Wellington Management	Blended Opportunistic EM Debt Fund	Money Management	55 basis points on net assets under management

FIREFIGHTERS' RETIREMENT SYSTEM
OPERATING BUDGET FOR FY 20-21

Line No.	Col A Category	Col B Budget FY 20-21	Col C Annualized Actual FY 19-20	Col D Amended Budget FY 19-20
1	ADMINISTRATIVE			
2	Salaries Expense	\$ 803,320	803,782	\$ 805,120
3	Payroll Tax Expense	13,050	12,493	13,080
4	Health Insurance Expense	94,680	90,523	92,260
5	Life Insurance Expense	1,400	1,392	1,400
6	Retirement Expense	197,890	200,719	198,890
7	SUBTOTAL ADMINISTRATIVE	1,110,340	1,108,909	1,110,750
8	PROFESSIONAL SERVICES			
9	Actuarial Fees	95,000	85,702	98,920
10	Annual Audit Fees	93,060	93,040	93,070
11	Contract Services	21,120	22,208	22,580
12	IT Support Expense (Details on Page 4)	110,950	71,789	116,610
13	Medical Examinations	14,000	19,036	12,000
14	Non-Investment Related Legal Fees	150,000	142,511	150,000
15	SUBTOTAL PROFESSIONAL SERVICES	484,130	434,286	493,180
16	OFFICE			
17	Advertising Expense	4,000	2,633	4,000
18	Building & Grounds Maintenance (Details on Page 5)	40,350	34,264	73,550
19	Depreciation Expense	50,000	38,090	50,000
20	Dues and Subscriptions	7,500	7,040	5,350
21	Equipment Maintenance	2,500	41	2,500
22	General Liability Insurance	17,400	8,440	6,620
23	Office Supplies & Expenses	35,000	30,186	35,150
24	Postage Expense	25,000	16,784	31,000
25	Outside Printing Expense	3,500	854	5,000
26	Utilities (Cable, Electric, Gas & Telephone)	21,000	18,316	21,500
27	SUBTOTAL OFFICE	206,250	156,648	234,670

FIREFIGHTERS' RETIREMENT SYSTEM
OPERATING BUDGET FOR FY 20-21

Line No.	Col A Category	Col B Budget FY 20-21	Col C Annualized Actual FY 19-20	Col D Amended Budget FY 19-20	
28	TRAVEL - HOTEL - CONFERENCES				
29	Board Members:				
30	Board Meetings	\$ 21,980	\$ 13,745	\$ 20,300	
31	Other FRS Business	15,000	10,267	15,000	
32	Conferences / Workshops (Details on Page 9 - Col I Line 23)	21,350	25,061	48,000	
33	Subtotal Board Travel - Hotel & Conference Expenses	58,330	49,073	83,300	
34	Staff Members:				
35	Conferences / Workshops (Details on Page 10 - Col I Line 7)	4,330	8,698	15,380	
36	Due Diligence Reviews	9,600	1,176	9,600	
37	Legal Support	3,000	99	2,500	
38	FRS Retirement Education Presentations	2,800	147	2,800	
39	Subtotal Staff Travel - Hotel & Conference Expenses	19,730	10,120	30,280	
40	OTHER				
41	Board Per Diem	6,300	3,060	6,300	
42	Staff Training / Continuing Education	4,600	1,490	4,500	
43	SUBTOTAL OTHER	10,900	4,550	10,800	
44	GRAND TOTAL	\$ 1,889,681	\$ 1,763,586	\$ 1,962,981	-3.73%
45	Less One Time Expenses:				
46	Building & Grounds Maintenance	\$ -		\$ (35,000)	
		-		(35,000)	
47	GRAND TOTAL	\$ 1,889,681		\$ 1,927,981	-1.99%

FIREFIGHTERS' RETIREMENT SYSTEM
FRS INVESTMENT EXPENSE ESTIMATE
AND CAPITAL ITEMS FOR FY 20-21

Line No.	Col A Category	Col B Estimate FY 20-21	Col C Annualized FY 19-20	Col D Estimate FY 19-20
1	<u>ESTIMATED INVESTMENT RELATED EXPENSES</u>			
2	Management Fees	\$ 7,500,000	\$ 7,310,089	\$ 7,500,000
3	Custodial Bank Fees	350,000	332,908	350,000
4	Investment Consultant Fees	385,000	406,667	365,000
5	Investment Related Legal Fees - Fletcher	200,000	65,746	1,400,000
6	Investment Related Legal Fees - Other	25,000	427	25,000
7	<u>TOTAL INVESTMENT RELATED EXPENSES</u>	<u>\$ 8,460,000</u>	<u>\$ 8,115,837</u>	<u>\$ 9,640,000</u>
8	<u>CAPITAL ITEMS</u>			
9	New Retirement Benefits System Software Approved in the FY 2019-2020	\$ 2,000,000		
10	Expenditures to Date	<u>(473,000)</u>		
11	Outstanding Expenditures For New Retirement Benefits System Software	<u>\$ 1,527,000</u>		

FIREFIGHTERS' RETIREMENT SYSTEM
IT SUPPORT EXPENSE

Line No.	Col A Category	Col B Budgeted FY 20-21	Col C Amended Budgeted FY 19-20
1	<u>IT Support Expense:</u>		
2	Recurring CMA - AS400 Hosting Expense	\$ 20,400	\$ 20,400
3	Recurring CMA - Offsite Server Backup Expense	600	600
4	Diamond Software - Annual Accounting Software License & Support	6,000	6,000
5	Benecom - Server and PC Maintenance	23,950	18,950
6	Recurring Barracuda Server Backup Expense	2,500	2,500
7	Recurring Barracuda Email Archiver Expense	2,000	2,000
8	Recurring Antivirus Software Expense - Sophos Endpoint (Staff PC's & Tablets)	1,800	1,800
9	Recurring Office 365 Software Expense - Staff PC's and Tablets	2,700	2,700
10	Solarwinds Remote Management (Staff PC's and Tablets)	2,000	660
11	Programming Expenses	45,000	50,000
12	Computer Heaven (Website Hosting)	2,000	2,000
13	Misc IT Expenses	2,000	2,000
14	Initial IT Security Assessment	0	7,000
15	<u>Total IT Support Expense - See Page 1 - Line #12</u>	<u>\$ 110,950</u>	<u>\$ 116,610</u>

FIREFIGHTERS' RETIREMENT SYSTEM
BUILDING & GROUNDS MAINTENANCE EXPENSE

Line No.	Col A Category	Col B Budgeted FY 20-21	Col C Amended Budgeted FY 19-20
1	<u>Building & Grounds Maintenance Expense:</u>		
2	Lawn Maintenance	\$ 9,500	\$ 9,500
3	Janitorial Expenses	19,500	19,500
4	Pest Control	1,700	1,700
5	Electrical and Plumbing Maintenance	4,500	4,500
6	Fire Protection System	1,350	1,350
7	Deck Refurbishment	0	35,000 *
8	Allied Systems	1,800	0
9	General Building Maintenance	2,000	2,000
10	<u>Total Building & Grounds Maint. Expense - Page 1 - Line #18</u>	<u>\$ 40,350</u>	<u>\$ 73,550</u>

* This item was deferred

FRS BUDGET DETAIL FOR FY 2020 - 2021

2020 - 2021
Budget Amt.
\$ 803,320

Line Item #2 - Salaries Expense

Employee	Base Salary	Percent Increase	Increase Amount	Annual Salary	Retirement Plan
Michael Becker	\$ 151,424	0.00%	= \$ -	\$ 151,424	FRS
Debbie Charleville	\$ 70,646	0.00%	= \$ -	\$ 70,646	FRS
Ben Johnson	\$ 68,215	9.95%	= \$ 6,785	\$ 75,000 **	FRS
Layne McKinney	\$ 114,612	0.00%	= \$ -	\$ 114,612	Other
Ashley Duhe	\$ 37,115	0.00%	= \$ -	\$ 37,115	FRS
Jason Starns	\$ 89,082	0.00%	= \$ -	\$ 89,082	FRS
Steven Stockstill	\$ 183,331	0.00%	= \$ -	\$ 183,331	FRS
Brandon Trahan	\$ 59,496	0.00%	= \$ -	\$ 59,496	FRS
Part-time Intern	\$ 22,610	0.00%	= \$ -	\$ 22,610	None
Total	\$ 796,531		\$ 6,785	\$ 803,316	

** Effective July 1, 2020, Ben will get a 0% increase but will get an additional 9.95% increase up to \$75,000 when he receives his CPA Certification.

Line Item #3 - Payroll Tax Expense

\$ 13,050

	Rate	Annual Salary
Medicare portion of payroll	1.45%	X \$ 803,316 = \$ 11,648
Social Security portion of payroll	6.20%	X \$ 22,610 = \$ 1,400
Total		\$ 13,048

Line Item #4 - Health Insurance Expense

\$ 94,680

All amounts were budgeted based upon rates established by the Office of Group Benefits. Budgeted amounts include an estimated 8% increase effective January 1, 2021.

Line Item #5 - Life Insurance Expense

\$ 1,400

Current full-time employee rates are \$116 per month (\$116 * 12 = \$1,392)

Line Item #6 - Retirement Expense

\$ 197,890

	Rate	Annual Salary
FRS Retirement	27.75%	\$ 666,094 = \$ 184,842
Other	11.38%	\$ 114,612 = \$ 13,044
Total		\$ 780,706 = \$ 197,886

Line Item #9 - Actuarial Fees

\$ 95,000

For FY 2020-21, FRS will budget a regular monthly retainer of \$6,250 (\$75,000 annualized), plus an additional \$10,000 for any additional studies requested by the Board, plus \$10,000 for any additional work/reports requested by LLA and PRSAC.

FRS BUDGET DETAIL FOR FY 2020 - 2021

	2020 - 2021 Budget Amt.
<u>Line Item #10 - Annual Audit Fees</u>	\$ 93,060
For the FY 2020-21, we will budget \$93,060. This will include \$79,750 for the financial statement audit, including census data testing fees, and \$13,310 for the GASB 68 Audit.	
<u>Line Item #11 - Contract Services</u>	\$ 21,120
FRS will budget \$21,120 for contract services for the FY 2020-21. This includes \$400 for document destruction services, \$2,200 for member death research fees and \$18,520 for Evestment, an investment analysis program.	
<u>Line Item #12 - IT Support Expense</u>	\$ 110,950
FRS will budget \$110,950 for the FY 2020-21 which includes AS400 hosting, programming fees, software licenses, network support, web hosting, assessment, etc. See Page 4 for details.	
<u>Line Item #13 - Medical Examinations</u>	\$ 14,000
FRS will budget \$14,000 for the FY 2020-21. Although the number of annual re-certifications have been reduced by board policy, the cost of each medical examination has increased slightly over the course of the past few years. Each examination costs about \$2,000 on average. FRS will budget for 7 disability medical examinations for the FY 2020-21.	
<u>Line Item #14 - Non-Investment Related Legal Expenses</u>	\$ 150,000
FRS has several pending non-investment related legal matters which include Holloway, Langsford, Greco, and City of Kenner et al. See Page 3, Lines 5 & 6 for Investment related legal costs.	
<u>Line Item #17 - Advertising Expense</u>	\$ 4,000
In the FY 2020-21, FRS will budget \$4,000 for legislative notices and two fund manager searches.	
<u>Line #18 – Building & Grounds Maintenance Expense</u>	\$ 40,350
FRS will budget \$40,350 for the upcoming FY 2020-21. See Page 5 for details.	
<u>Line #19 - Depreciation Expense</u>	\$ 50,000
FRS will budget \$50,000 for the upcoming FY 2020-21.	
<u>Line Item #20 - Dues and Subscriptions</u>	\$ 7,500
FRS will budget \$7,500 in FY 20-21. FRS has subscriptions for RIA Checkpoint, RIA Federal Tax Regulations, Internal Revenue Codes, Louisiana Revised Statutes, and various other accounting and law publications. FRS also pays dues to NCPERS, LAPERS, and LaTec professional organizations.	
<u>Line #21 - Equipment Maintenance</u>	\$ 2,500
FRS' five year average is \$958. FRS continues to budget \$2,500 for replacement of any unexpected hardware due to equipment nearing end of useful life.	
<u>Line #22 - General Liability Insurance</u>	\$ 17,400
In FY 2020-21, expenses are budgeted to reflect a 5% increase due to inflation over the 2019-2020 level. An additional \$10,000 will be budgeted for Cyber Security Insurance.	

FRS BUDGET DETAIL FOR FY 2020 - 2021

	2020 - 2021 Budget Amt.
<u>Line Item #23 - Office Supplies & Expenses</u>	\$ 35,000
FRS will budget \$35,000 for the FY 2020-21 to stay within the range of the three and five year average expenses and will include an additional \$2,000 for the replacement of one staff pc. The five year average is \$32,810 and the three year average is \$32,180.	
<u>Line Item #24 - Postage Expense</u>	\$ 25,000
FRS will budget \$25,000 for FY 2020-21. The 5 year average is \$28,000, but with less monthly mailouts this amount is expected to decrease.	
<u>Line Item #25 - Outside Printing Expense</u>	\$ 3,500
For the FY 2020-21, FRS will budget \$3,500 for printing expenses. This expense item is expected to decrease from last year's level due to less mailouts per year and new vendor is cheaper than previous vender.	
<u>Line #26 - Utilities</u>	\$ 21,000
The five year average of utilities expense is \$19,896. FRS will budget \$21,000 for the upcoming FY 2020-21.	
<u>Line Item #30 - Board Travel & Hotel Expense for Board Meetings</u>	\$ 21,980
FRS incurs approximately \$1,150 per board meeting for board member travel to FRS board meetings times 14 meetings is \$16,100, plus hotel costs of \$5,880 for four board members.	
<u>Line Item #31 - Board Expense for Other FRS Business</u>	\$ 15,000
FRS is budgeting travel expenses of \$7,500 and hotel expense of \$7,500 for board business for the FY 2020-21, related to lawsuits, attending legislative hearings and mediation, and due diligence travel.	

FRS BUDGET DETAIL FOR FY 2020 - 2021

2020 - 2021
Budget Amt.

Line Item #32 - Board Conferences / Workshops Travel & Hotel & Conferences Expense Details for FY 2020 - 2021

\$ 21,350

Line	Col. A	Col. B	Col. C	Col. D	Col. E	Col. F	Col. G	Col. H	Col. I
		Mileage	Air Fare	Taxis & Parking	Meals	Total Travel	Lodging	Conference Fee	Total
1	LAPERS - New Orleans								
2	Stacy Birdwell	\$ 353	\$ -	\$ 20	\$ 225	\$ 598	\$ 750	\$ 125	\$ 1,473
3	Perry Jeselink	310	-	20	225	555	750	125	1,430
4	Louis Romero	170	-	20	225	415	750	125	1,290
5	Chief Tarleton	-	-	20	225	245	750	125	1,120
6	Mayor Amrhein	106	-	-	-	106	750	125	981
7	Mayor Walker	342	-	20	225	587	750	125	1,462
8	Div. of Administration	85	-	20	225	330	750	125	1,205
9	State Treasurer	109	-	20	225	354	750	125	1,229
10	Total LAPERS	\$ 1,453	\$ -	\$ 140	\$ 1,575	\$ 3,190	\$ 6,000	\$ 1,000	\$ 10,190
11	FRS Conference - Lake Charles								
12	Stacy Birdwell	\$ 208	\$ -	\$ -	\$ -	\$ 208	\$ 750	\$ -	\$ 958
13	Perry Jeselink	219	-	-	-	219	750	-	969
14	Louis Romero	62	-	-	-	62	750	-	812
15	Chief Tarleton	-	-	-	-	-	750	-	-
16	Mayor Amrhein	160	-	-	-	160	750	-	910
17	Mayor Walker	220	-	-	-	220	750	-	970
18	Div. of Administration	146	-	-	-	146	750	-	896
19	State Treasurer	145	-	-	-	145	750	-	895
20	Conference Booking and supplies	-	-	-	-	-	-	1,000	1,000
21	Conference Catering	-	-	-	3,000	3,000	-	-	3,000
22	Total FRS Conference	\$ 1,160	\$ -	\$ -	\$ 3,000	\$ 4,160	\$ 6,000	\$ 1,000	\$ 11,160
23	To Operating Budget - Page 2 Line 32	\$ 2,613	\$ -	\$ 140	\$ 4,575	\$ 7,350	\$ 12,000	\$ 2,000	\$ 21,350

FRS BUDGET DETAIL FOR FY 2020 - 2021

Line Item #35 - Staff Conferences / Workshops Travel & Hotel & Conferences Expense Details for FY 2020 - 2021

2020 - 2021
Budget Amt.
\$ 4,330

Line	Col. A	Col. B	Col. C	Col. D	Col. E	Col. F	Col. G	Col. H	Col. I
		Mileage	Air Fare	Taxis & Parking	Meals	Total Travel	Lodging	Conference Fee	Total
1	FRS Conference								
2	Steven Stockstill	\$ 164	-	-	-	\$ 164	\$ 750	\$ -	\$ 914
3	Michael Becker	147	-	-	-	147	750	-	897
4		\$ 311	\$ -	\$ -	\$ -	\$ 311	\$ 1,500	\$ -	\$ 1,811
5	NEPC Conference								
6	Michael Becker	\$ 15	\$ 1,200	\$ 80	\$ 225	\$ 1,520	\$ 1,000	\$ -	\$ 2,520
7	To Operating Budget - Page 2 Line 35	\$ 325	\$ 1,200	\$ 80	\$ 225	\$ 1,830	\$ 2,500	\$ -	\$ 4,330
Total Board Conference / Workshop		\$ 2,613	\$ -	\$ 140	\$ 4,575	\$ 7,350	\$ 12,000	\$ 2,000	\$ 21,350
Total Staff Conference / Workshop		325	1,200	80	225	1,830	2,500	-	4,330
Total System Conference / Workshop		\$ 2,938	\$ 1,200	\$ 220	\$ 4,800	\$ 9,180	\$ 14,500	\$ 2,000	\$ 25,680

Line Item #36 - Staff Due Diligence Reviews

In the FY 2020-21, FRS will budget \$6,000 for travel and \$3,600 for hotel expense for two due diligence reviews per year. This line item is related to urgent, emergency, or necessary review of actual or prospective managers.

\$ 9,600

Line Item #37 - Staff Expense for Legal Support

FRS is budgeting travel expenses of \$2,000 and hotel expenses of \$1000 for the FY 2020-21, related to lawsuits, attending legislative hearings, and mediation.

\$ 3,000

Line Item #38 – Staff's FRS Employer-site Retirement Education Presentations

FRS is budgeting \$1,000 for travel and \$1,800 for hotel expenses for educational presentations to members and employers during the upcoming FY 2020-21.

\$ 2,800

Line Item #41 - Board Per Diem

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

\$ 6,300

Line Item #42 - Staff Training/Continuing Education

FRS will budget \$4,600 for the FY 2020-21. This includes annual license fees, continuing professional and legal education, examination fees and annual sexual harassment and ethics training for all staff members.

\$ 4,600

FIREFIGHTERS' RETIREMENT SYSTEM
Expense Five Year Lookback

Line No. Category	Col A	Col B Annualized FY 2019 - 2020	Col C Actual FY FY 2018 - 2019	Col D Actual FY FY 2017 - 2018	Col E Actual FY 2016-2017	Col F Actual FY 2015-2016	Col G 5 Year Average
1 ADMINISTRATIVE							
2 Salaries Expense		\$ 803,782	\$ 822,990	\$ 622,167	\$ 639,547	\$ 631,943	\$ 704,086
3 Payroll Tax Expense		\$ 12,493	11,420	11,010	9,266	10,230	10,884
4 Employee Health Insurance Expense		\$ 90,523	83,062	91,622	90,858	66,841	84,581
5 Employee Life Insurance Expense		\$ 1,392	1,340	1,280	1,196	1,348	1,311
6 Employee Retirement Cost		\$ 200,719	166,156	159,598	119,544	101,807	149,565
7 SUBTOTAL ADMINISTRATIVE		\$ 1,108,909	\$ 1,084,968	\$ 885,678	\$ 860,411	\$ 812,169	\$ 950,427
8 PROFESSIONAL SERVICES							
9 Actuarial Fees		\$ 85,702	\$ 75,813	\$ 68,688	\$ 92,551	\$ 68,743	\$ 78,299
10 Annual Audit Fees		\$ 93,040	91,390	93,065	78,460	68,095	84,810
11 Contract Services		\$ 22,208	21,603	34,800	36,048	48,858	32,703
12 IT Support Expense		\$ 71,789	91,736	93,434	74,790	74,173	81,184
13 Medical Examinations		\$ 19,036	13,775	10,413	13,903	16,378	14,701
14 Non-Investment Related Legal Fees		\$ 142,511	183,566	173,019	98,701	125,361	144,632
15 SUBTOTAL PROFESSIONAL SERVICES		\$ 434,286	\$ 477,883	\$ 473,419	\$ 394,453	\$ 401,608	\$ 436,329
16 OFFICE							
17 Advertising Expense		\$ 2,633	\$ 714	\$ 3,541	\$ 385	\$ 3,460	\$ 2,147
18 Building & Grounds Maintenance		\$ 34,264	77,383	39,450	35,496	52,200	47,758
19 Depreciation		\$ 38,090	39,929	40,904	42,636	39,022	40,116
20 Dues and Subscriptions		\$ 7,040	4,155	4,677	8,229	3,286	5,477
21 Equipment Maintenance		\$ 41	328	1,117	2,153	1,150	958
22 General Liability Insurance		\$ 8,440	6,303	6,727	6,502	5,350	6,664
23 Office Supplies & Expenses		\$ 30,186	31,661	34,680	28,214	39,310	32,810
24 Postage Expense		\$ 16,784	23,861	36,369	31,882	32,888	28,357
25 Printing Expense		\$ 854	2,593	6,669	4,598	5,424	4,028
26 Utilities (Cable, Electric, Gas & Telephone)		\$ 18,316	19,899	19,809	18,261	23,192	19,896
27 SUBTOTAL OFFICE		\$ 156,648	\$ 206,826	\$ 193,945	\$ 178,356	\$ 205,282	\$ 188,211

FIREFIGHTERS' RETIREMENT SYSTEM
Expense Five Year Lookback

Line No.	Col A Category	Col B Annualized FY 2019 - 2020	Col C Actual FY FY 2018 - 2019	Col D Actual FY FY 2017 - 2018	Col E Actual FY 2016-2017	Col F Actual FY 2015-2016	Col G 5 Year Average
28	TRAVEL - HOTELS - CONFERENCES REGISTRATION						
29	Board Members:						
30	Board Meetings	\$ 13,745	\$ 17,929	\$ 12,774	\$ 15,204	\$ 16,857	\$ 15,302
31	Other FRS Business	\$ 10,267	3,465	226	-	1,000	2,992
32	Conferences/Workshops	\$ 25,061	36,227	20,486	21,368	16,045	23,838
33	Subtotal Board Travel - Hotel & Conference Expenses	\$ 49,073	\$ 57,621	\$ 33,486	\$ 36,572	\$ 33,902	\$ 42,131
34	Staff Members:						
36	Conferences/Workshops	\$ 8,698	\$ 8,369	\$ 1,993	\$ 2,086	\$ -	\$ 4,229
36	Due Diligence Reviews	\$ 1,176	2,208	-	2,227	-	1,122
35	Legal Support	\$ 99	258	-	-	-	71
37	FRS Retirement Presentations/Misc.	\$ 147	157	1,057	389	1,148	580
38	Subtotal Staff Travel - Hotel & Conference Expenses	\$ 10,120	\$ 10,992	\$ 3,049	\$ 4,702	\$ 1,148	\$ 6,002
39	OTHER						
40	Board Per Diem	\$ 3,060	\$ 4,125	\$ 3,075	\$ 3,525	\$ 3,300	\$ 3,417
41	Staff Training/Continuing Education	\$ 1,490	2,943	8,756	490	50	2,746
42	SUBTOTAL OTHER	\$ 4,550	\$ 7,068	\$ 11,831	\$ 4,015	\$ 3,350	\$ 6,163
43	GRAND TOTAL	<u>\$ 1,763,586</u>	<u>\$ 1,845,358</u>	<u>\$ 1,601,408</u>	<u>\$ 1,478,509</u>	<u>\$ 1,457,459</u>	<u>\$ 1,629,263</u>