

FIREFIGHTERS' RETIREMENT SYSTEM
OPERATING BUDGET FOR FY 21-22

Line No.	Col A Category	Col B Original Budget FY 21-22	Col C Adjustment FY 21-22	Col D Amended Budget FY 21-22
1	SALARY AND PAYROLL RELATED			
2	Salaries Expense	\$ 791,160	40,360	\$ 831,520
3	Payroll Tax Expense	11,480	580	12,060
4	Health Insurance Expense	107,200	6,838	114,038
5	Life Insurance Expense	1,400		1,400
6	Retirement Expense	217,560	23,620	241,180
7	SUBTOTAL SALARY AND PAYROLL RELATED	1,128,800	71,398	1,200,198
8	PROFESSIONAL SERVICES			
9	Actuarial Fees	95,000		95,000
10	Annual Audit Fees	98,450		98,450
11	Bank Service Charge	9,300		9,300
12	Contract Services	27,760	155,000 *	182,760
13	IT Support Expense	173,740		173,740
14	Medical Examinations	14,000		14,000
15	Non-Investment Related Legal Fees	200,000		200,000
16	SUBTOTAL PROFESSIONAL SERVICES	618,250	155,000	773,250
17	OFFICE			
18	Advertising Expense	4,000		4,000
19	Building & Grounds Maintenance	40,350		40,350
20	Depreciation Expense	50,000		50,000
21	Dues and Subscriptions	6,500		6,500
22	Equipment Maintenance	2,500		2,500
23	General Liability Insurance	17,770		17,770
24	Office Supplies & Expenses	33,000		33,000
25	Postage Expense	28,000		28,000
26	Outside Printing Expense	4,500		4,500
27	Utilities (Cable, Electric, Gas & Telephone)	20,000		20,000
28	SUBTOTAL OFFICE	206,620	-	206,620
29	TRAVEL - HOTEL - CONFERENCES			
30	Board Members:			
31	Board Meetings	\$ 26,460		\$ 26,460
32	Other FRS Business	9,000		9,000
33	Conferences / Workshops	10,370		10,370
34	Subtotal Board Travel - Hotel & Conference Expenses	45,830	-	45,830
35	Staff Members:			
36	Conferences / Workshops	4,989		4,989
37	Due Diligence Reviews	9,600		9,600
38	Legal Support	3,000		3,000
39	FRS Retirement Education Presentations	-		-
40	Subtotal Staff Travel - Hotel & Conference Expenses	17,589	-	17,589

41	OTHER				
42	Board Per Diem	6,300		6,300	
43	Staff Training / Continuing Education	4,150		4,150	
44	SUBTOTAL OTHER	<u>10,450</u>	<u>-</u>	<u>10,450</u>	
45	GRAND TOTAL	<u>\$ 2,027,539</u>	<u>\$ 226,398</u>	<u>\$ 2,253,937</u>	11.17% **
46	Less Reclassification:				
47	Contract Services	\$ -		\$ (155,000)	
		-		<u>(155,000)</u>	
48	GRAND TOTAL	<u>\$ 2,027,539</u>		<u>\$ 2,098,937</u>	3.52%

* Reclassification of \$40,000 Operational review and \$115,000 for Actuarial and Consulting services performed by Segal that were included in the investment estimate in the original full budget. See page 3.

** FRS notes that an increase in the budgeted amount does not indicate that the entire budgeted amount of \$2,253,937 will be expensed in actuality.

FIREFIGHTERS' RETIREMENT SYSTEM
FRS INVESTMENT EXPENSE ESTIMATE
AND CAPITAL ITEMS FOR FY 21-22

Line No.	Col A Category	Col B Original Estimate FY 21-22	Col C Adjustment FY 21-22	Col D Amended Estimate FY 21-22
1	<u>ESTIMATED INVESTMENT RELATED EXPENSES</u>			
2	Management Fees	\$ 8,000,000	\$ -	\$ 8,000,000
3	Custodial Bank Fees	350,000	-	\$ 350,000
4	NEPC Investment Consultant Fees	300,000	-	\$ 300,000
5	Segal Consulting Fees (One Time Actuarial, Investment, & Operational Analysis)	185,000	(155,000) ***	\$ 30,000
6	Investment Related Legal Fees - Fletcher	50,000	-	\$ 50,000
7	Investment Related Legal Fees - Other	25,000	-	\$ 25,000
8	<u>TOTAL ESTIMATED INVESTMENT RELATED EXPENSES</u>	<u>\$ 8,910,000</u>	<u>\$ (155,000)</u>	<u>\$ 8,755,000</u>
*** Reclassification of \$40,000 Operational review and \$115,000 for Actuarial and Consulting services performed by Segal that were included in the investment estimate but are being reclassified to contract services in the operating budget. See page 1.				
9	<u>CAPITAL ITEMS</u>			
	New Capital Budget Items:			
10	Copier	<u>\$ 25,000</u>		
11	<u>Status of Previously Approved Retirement Software System</u>			
12	New Retirement Benefits System Software Approved in the FY 2019-2020	\$ 2,000,000		
10	Expenditures on Base PTG Software to Date	(800,000)		
11	Remaining Expenditures For Base PTG Software Purchase	(300,000)		
12	Additional Expenditures Related To PTG Retirement Software System Enhancements Approved By Board - Not Yet Spent (Capital One Payment Module For PTG Software, Document Scanning, Medical Exam Form, Great Plains Integration Module and Zoom System)	<u>(304,291)</u>		
13	Balance Available For New Retirement Software	<u>\$ 595,709</u>		