

**Firefighters' Retirement System
FY 2022-2023
Personnel Table**

1.	Authorized Positions		13
2.	Classified Positions		0
3.	Unclassified Positions		13
4.	Positions estimated for next fiscal year		13
5.	Classified positions for next fiscal year		0
6.	Unclassified positions for next fiscal year		13
7.	Salary expense for prior fiscal year (21-22)	\$	847,914
8.	Salary expense annualized for current fiscal year (22-23)	\$	1,016,564
9.	Salary expense budgeted for upcoming year (23-24)	\$	1,105,050

**Firefighters' Retirement System
FY 2021-2022
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 on first \$10m, 100 basis points on next \$15m, 85 basis points on next \$25m
4	ASB Real Estate	ASB Allegiance Real Estate Fund	Money Management	100 basis points on the next \$15m, 75 basis points thereafter
5	BlackRock	Blackrock Global Allocation	Money Management	55 basis points
6	BlackRock	Blackrock US Debt Index Fund	Money Management	4.5 basis points on first \$100m, 3 basis points thereafter of assets under management
7	BlackRock	Blackrock US Treasury Inflation Protected Security Fund	Money Management	5 basis points on first \$100m, 3.5 basis points thereafter
8	BlackRock	Blackrock R2500 Index Fund	Money Management	2 basis points on all assets under management
9	BNY Mellon		Custodial Banking Services	\$70,800 base charge (\$35,800 structural administration, \$35,000 ancillary services) additional costs depending on amount of assets, types of investment vehicles, number and type of transactions, and expenses (approx \$259,200) Total expense is approx \$330,000
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	CCMP Capital	CCMP III Fund	Money Management	100 basis points based on contributions on investments remaining
12	Curran Actuarial		Actuarial Services	Monthly retainer of \$7,200 plus \$30,000 for any additional studies requested by the board and LLA/PRSAC or legal actuarial calculations (\$116,400 annual estimate)
13	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
14	Fisher Asset Management	Fisher All Foreign Equity	Money Management	60 basis points on the first \$70m of assets under management, 55 basis points thereafter
15	Greensprings Associates	Greenspring Crossover Ventures I	Money Management	0 basis points
16	HarbourVest	HarbourVest Partners Co-Investment Fund IV	Money Management	100 basis points of invested assets
17	HarbourVest	HarbourVest Partners Buyout Fund XI	Money Management	109 basis points on commitments in 2023, 109 basis points on commitments in 2024
18	HarbourVest	HarbourVest Partners FRS R3 LLC	Money Management	average of 23 bps over the life of the fund (approx \$690,000 per annum)
19	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
20	JP Morgan Asset Management (Apollo)	JP Morgan India Fund	Money Management	0 basis points
21	Landmark Partners	Landmark XV Fund	Money Management	100 basis points based capital contributions until 8th anniversary of final close, then 100 basis points based on reported value
22	Louisiana Asset Management Pool	LAMP Fund	Money Management	15 basis points annual on assets under management
23	Louisiana Fund I GP	Louisiana Fund I	Money Management	100 basis points of total portfolio cost
24	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
25	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
26	Mellon Capital Management	Mellon Large Value Index Fund	Money Management	2 basis points on all assets under management
27	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
28	Murphree Venture Partners	Murphree Venture Partners VI Fund	Money Management	\$175,000 split pro rata amongst LPs
29	New England Pension Consultants (NEPC)		Investment Consultant	\$350,000 (\$87,500 quarterly, adjusted by 12 month CPI each September)
30	OFI Global Asset Management (Invesco)	OFI Emerging Markets Equity	Money Management	84 basis points on net assets under management (76 bps management fee, 8 bps expenses)
31	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
32	QMA	Mid Cap Equity	Money Management	50 bps on the first \$50m of assets under management, 40 basis points thereafter
33	Sentinel Real Estate Corporation	Sentinel Real Estate Fund	Money Management	100 basis points of net assets under management
34	State Street Global Advisors	MSCI ACWI Index Strategy	Money Management	6 basis points of net assets under management
35	Timbervest (Domain)	Timbervest Crossover II Fund	Money Management	125 basis points based on lesser of net assets under management or contributions
36	Wellington Management	Blended Opportunistic EM Debt Fund	Money Management	55 basis points on net assets under management

FIREFIGHTERS' RETIREMENT SYSTEM
OPERATING BUDGET FOR FY 23-24

Line No.	Col A Category	Col B Budget FY 23-24	Col C Annualized Actual FY 22-23	Col D Amended Budget FY 22-23
1	SALARY AND PAYROLL RELATED			
2	Salaries Expense	\$ 1,105,050	\$ 982,781	\$ 990,570
3	Payroll Tax Expense	17,440	14,251	14,400
4	Health Insurance Expense	160,320	111,871	141,310
5	Retired Employee Health Insurance Expense	8,200	-	-
6	Life Insurance Expense	1,830	1,536	1,700
7	Retirement Expense	328,450	305,575	303,240
8	SUBTOTAL SALARY AND PAYROLL RELATED	1,621,290	1,416,014	1,451,220
9	PROFESSIONAL SERVICES			
10	Actuarial Fees	116,400	124,217	100,280
11	Annual Audit Fees	133,200	105,540	101,400
12	Bank Service Charge	6,000	899	6,000
13	Contract Services	42,870	29,604	29,760
14	IT Expense (Details on Page 4)	122,640	79,523	166,500
15	Medical Examinations	16,000	14,367	20,000
16	Non-Investment Related Legal Fees	175,000	120,781	125,000
17	SUBTOTAL PROFESSIONAL SERVICES	612,110	474,931	548,940
18	OFFICE			
19	Advertising Expense	11,000	4,128	11,000
20	Building & Grounds Maintenance (Details on Page 5)	57,400	53,648	69,850
21	Depreciation Expense	55,000	49,469	50,000
22	Disaster Recovery Expense	2,000	-	2,000
23	Dues and Subscriptions	7,000	7,637	6,500
24	Equipment Maintenance	2,500	170	2,500
25	General Liability Insurance	14,000	12,353	14,000
26	Office Supplies & Expenses	45,000	39,451	35,000
27	Postage Expense	30,500	22,055	28,000
28	Outside Printing Expense	6,500	7,258	4,500
29	Utilities (Cable, Electric, Gas & Telephone)	26,000	26,733	23,000
30	SUBTOTAL OFFICE	256,900	222,902	246,350

**FIREFIGHTERS' RETIREMENT SYSTEM
OPERATING BUDGET FOR FY 23-24**

Line No.	Col A Category	Col B Budget FY 23-24	Col C Annualized Actual FY 22-23	Col D Amended Budget FY 22-23	
31	TRAVEL - HOTEL - CONFERENCES				
32	Board Members:				
33	Board Meetings	\$ 37,620	\$ 18,799	\$ 26,810	
34	Other FRS Business	11,000	312	9,000	
35	Conferences / Workshops	12,050	9,051	51,150	
36	Subtotal Board Travel - Hotel & Conference Expenses	60,670	28,162	86,960	
37	Staff Members:				
38	Conferences / Workshops	16,260	17,584	18,520	
39	Due Diligence Reviews	9,800	3,504	5,000	
40	Legal Support	3,000	855	3,000	
41	FRS Retirement Education Presentations	2,000	696	1,000	
42	PTG Employer Portal Training	14,560	696	14,560	
43	Subtotal Staff Travel - Hotel & Conference Expenses	45,620	23,335	42,080	
44	OTHER				
45	Board Per Diem	7,350	3,000	6,300	
46	Staff Training / Continuing Education	10,000	3,873	6,750	
47	SUBTOTAL OTHER	17,350	6,873	13,050	
48	GRAND TOTAL	\$ 2,613,940	\$ 2,172,217	\$ 2,388,600	9.43% **

**** Increase from the Prior Year**

Total Assets \$ 2,178,528,789

Administrative Operating Budget as Percent of Assets 0.12%

Prior year was 0.11%

FIREFIGHTERS' RETIREMENT SYSTEM
FRS INVESTMENT EXPENSE ESTIMATE
AND CAPITAL ITEMS FOR FY 23-24

Line No.	Col A Category	Col B Estimate FY 23-24	Col C Annualized FY 22-23	Col D Amended Estimate FY 22-23
1	<u>ESTIMATED INVESTMENT RELATED EXPENSES</u>			
2	Management Fees	\$ 8,600,000	\$ 8,000,000	\$ 9,000,000
3	Custodial Bank Fees	330,000	303,205	360,000
4	NEPC Investment Consultant Fees	350,000	337,750	340,000
5	Investment Related Legal Fees	25,000	4,000	110,000
6	<u>TOTAL ESTIMATED INVESTMENT RELATED EXPENSES</u>	<u>\$ 9,305,000</u>	<u>\$ 8,644,955</u>	<u>\$ 9,810,000</u>
7	<u>CAPITAL ITEMS</u>			
8	New Website Development Costs	\$ 15,000		
9	<u>TOTAL CAPITAL ITEMS</u>	<u>\$ 15,000</u>		
10	<u>Status of Previously Approved Retirement Software System</u>			
11	New Retirement Benefits System Software Approved in the FY 2019-2020	\$ 2,000,000		
12	Expenditures on Base PTG Software to Date	(1,100,000)		
13	Additional Expenditures Related To PTG Retirement Software System Enhancements Approved By Board (Capital One Payment Module For PTG Software, Document Scanning, Medical Exam Form, Great Plains Integration Module and Zoom System)	(326,933)		
14	Balance Available For New Retirement Software	<u>\$ 573,067</u>		

FIREFIGHTERS' RETIREMENT SYSTEM
IT EXPENSE FOR FY 23-24

Line No.	Col A Category	Col B Budgeted FY 23-24	Col C Amended Budgeted FY 22-23
1	<u>IT Support:</u>		
2	Recurring CMA - AS400 Hosting Expense	\$ 18,600	\$ 18,000
3	Recurring CMA - Offsite Server Backup Expense	600	600
4	Diamond Software - Annual Accounting Software License & Support	11,000	11,000
5	Benecom - Server and PC Maintenance	24,000	24,000
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)	2,200	2,200
9	Recurring Office 365 Software Expense - Staff PC's and Tablets	5,000	5,000
10	Solarwinds Remote Management (Staff PC's and Tablets)	2,500	2,500
11	AS 400 Programming And Support Expenses	22,000	22,000
12	Website Hosting	3,000	2,000
13	Monthly PTG Software Support & Hosting Fee (May 2024 & June 2024)	18,340	55,000
14	Annual Zoom AV Equipment Maintenance & Support (Link Integration)	2,500	2,500
15	Annual Zoom Subscription	200	200
16	Acrobat Pro	1,200	0
17	Misc IT Support Expenses	3,000	3,000
18	SUBTOTAL IT SUPPORT	118,640	152,500
	<u>Cyber Security:</u>		
19	IT Audit Review of Final PTG Software	0	10,000
20	Misc Cyber Security Expenses	4,000	4,000
21	SUBTOTAL CYBER SECURITY	4,000	14,000
22	Total IT Expense - See Page 1 - Line #13	\$ 122,640	\$ 166,500

FIREFIGHTERS' RETIREMENT SYSTEM
BUILDING & GROUNDS MAINTENANCE EXPENSE FOR FY 23-24

Line No.	Col A Category	Col B Budgeted FY 23-24	Col C Amended Budgeted FY 22-23
1	<u>Building & Grounds Maintenance Expense:</u>		
2	Janitorial Expenses	\$ 19,500	\$ 19,500
3	Lawn Maintenance	11,000	11,000
4	Pest Control	2,000	1,800
5	Electrical and Plumbing Maintenance	4,500	4,500
6	Fire Protection System	1,500	1,500
7	Allied Systems	1,900	1,800
8	Pressure Wash, Paint, and Seal Building and Deck	-	9,500
9	Whole Building Surge Protector	-	2,000
10	Burying exposed pipes, phone, internet cables, and stop erosion	12,000	12,000
11	General Building Maintenance	5,000	6,250
12	<u>Total Building & Grounds Maint. Expense - Page 1 - Line #19</u>	<u>\$ 57,400</u>	<u>\$ 69,850</u>

FRS BUDGET DETAIL FOR FY 2023 - 2024

2023 - 2024
Budget Amt.

\$ 1,105,050

Line Item #2 - Salaries Expense

Employee	Base Salary	Percent Increase	Increase Amount	Annual Salary	Retirement Plan
Michael Becker	\$ 160,640	4.00%	= \$ 6,426	\$ 167,074	FRS
Debbie Charleville	\$ 79,500	4.00%	= \$ 3,180	\$ 82,688	FRS
William Hall	\$ 67,500	4.00%	= \$ 2,700	\$ 70,208	FRS
Marella Houghton	\$ 139,500	2.96%	= \$ 4,129	\$ 143,637	Other
Benjamin Johnson	\$ 84,500	4.00%	= \$ 3,380	\$ 87,888	FRS
Daniel Loper	\$ 65,000	3.42%	= \$ 2,223	\$ 67,231	FRS
Layne McKinney	\$ 121,590	4.00%	= \$ 4,864	\$ 126,462	Other
Caitlin Myers	\$ 75,000	4.00%	= \$ 3,000	\$ 78,008	FRS
Steven Stockstill	\$ 183,331	0.00%	\$ -	\$ 183,339	FRS
Ashley Vicknair	\$ 61,500	4.00%	= \$ 2,460	\$ 63,968	FRS
Part-time Intern	\$ 22,620	0.00%	\$ -	\$ 22,620	None
Debbie Charleville	\$ -	0.00%	\$ -	\$ 11,926	Leave Payout
Total	\$ 1,060,687		\$ 32,368	\$ 1,105,049	

Line Item #3 - Payroll Tax Expense

\$ 17,440

	Rate		Annual Salary	=	FRS Expense
Medicare portion of payroll	1.45%	X	\$ 1,105,049	=	\$ 16,032
Social Security portion of payroll	6.20%	X	\$ 22,620	=	\$ 1,402
Total					\$ 17,434

Line Item #4 - Health Insurance Expense

\$ 160,320

All amounts were budgeted based upon rates established by the Office of Group Benefits. Budgeted amounts include an estimated 8% increase effective January 1, 2024.

Line Item #5 - Retired Employee Health Insurance Expense

\$ 8,200

All amounts were budgeted based upon rates established by the Office of Group Benefits. Budgeted amounts include an estimated 8% increase effective January 1, 2024.

Line Item #6 - Life Insurance Expense

\$ 1,830

Current full-time employee rates are \$152 per month.

Line Item #7 - Retirement Expense

\$ 328,450

	Rate		Annual Salary	=	FRS Expense
FRS Retirement	33.25%		\$ 717,716	=	\$ 238,641
Other	33.25%		\$ 270,099	=	\$ 89,808
Total			\$ 987,815		\$ 328,448

FRS BUDGET DETAIL FOR FY 2023 - 2024

	<u>2023 - 2024</u> <u>Budget Amt.</u>
<u>Line Item #10 - Actuarial Fees</u>	\$ 116,400
Regular monthly retainer of \$7,200 (\$86,400 annualized), an additional \$10,000 for any studies requested by the board, \$10,000 for any additional work/reports requested by LLA and PRSAC, and additional \$10,000 for any legal related actuarial calculations	
<u>Line Item #11 - Annual Audit Fees</u>	\$ 133,200
Financial statement audit, including census data testing is \$116,400 and the GASB 68 Employer Pension Report is \$16,800.	
<u>Line Item #12 - Bank Service Charges</u>	\$ 6,000
Bank Service charges of \$2,400 and \$3,600 for PTG software payment module.	
<u>Line Item #13 - Contract Services</u>	\$ 42,870
Contract services expense include \$770 for document destruction services, \$3,000 for document storage, \$8,500 for member death research fees, \$27,400 for Evestment - investment analysis program, \$1,200 for Louisiana Workforce Commission and misc. costs of \$2,000.	
<u>Line Item #14 - IT Support Expense</u>	\$ 122,640
IT support expense includes AS400 hosting, programming fees, software licenses, network support, web hosting, PTG support and hosting services, etc. See Page 4 for details.	
<u>Line Item #15 - Medical Examinations</u>	\$ 16,000
Each examination costs about \$2,000 on average. FRS will budget for 8 disability medical examinations for the upcoming fiscal year.	
<u>Line Item #16 - Non-Investment Related Legal Expenses</u>	\$ 175,000
FRS has several pending non-investment related legal matters which include Holloway, Greco, and City of Kenner, et al. See Page 3, Line 5 for Investment related legal costs.	
<u>Line Item #19 - Advertising Expense</u>	\$ 11,000
Advertising expenses include legislative notices, two fund manager searches, recruitment of new employees, and new Auditor ITB.	
<u>Line Item #20 - Building & Grounds Maintenance Expense</u>	\$ 57,400
Lawn maintenance, janitorial, pest control, electrical, plumbing maintenance, security monitoring, etc.. See Page 5 for details.	
<u>Line Item #21 - Depreciation Expense</u>	\$ 55,000
Depreciation expense for the upcoming fiscal year.	
<u>Line Item #22 - Disaster Recovery</u>	\$ 2,000
FRS will budget \$2,000 for disaster recovery costs which includes semi annual tablet maintenance to keep the tablets software up to date and safety deposit box fees.	
<u>Line Item #23 - Dues and Subscriptions</u>	\$ 7,000
FRS has subscriptions for RIA Checkpoint, RIA Federal Tax Regulations, Internal Revenue Codes, Louisiana Revised Statutes, and various other accounting, investment, and law publications. FRS also pays dues to NCPERS, LAPERS, and IFEBP professional organizations.	

FRS BUDGET DETAIL FOR FY 2023 - 2024

	2023 - 2024 Budget Amt.
Line Item #24 - Equipment Maintenance	\$ 2,500
FRS will budget \$2,500 for repair or replacement of any hardware due to equipment nearing end of useful life.	
Line Item #25 - General Liability Insurance	\$ 14,000
Liability insurance expenses are budgeted at \$10,000 and additional \$4,000 is budgeted for Cyber Security Insurance.	
Line Item #26 - Office Supplies & Expenses	\$ 45,000
FRS will budget \$45,000 for office supplies for the upcoming fiscal year. This increase is due to increased staffing.	
Line Item #27 - Postage Expense	\$ 30,500
Postage expense for mailouts to members and employers, which will increase over prior years due to implementation of the new PTG software as well as increase in postage rates.	
Line Item #28 - Outside Printing Expense	\$ 6,500
Letterhead, envelopes and various FRS forms.	
Line Item #29 - Utilities	\$ 26,000
Internet, backup internet, telephone, water, gas, electric and trash removal expenses.	
Line Item #33 - Board Meetings (Board Travel & Hotel Expense)	\$ 37,620
FRS incurs approximately \$2,160 per board meeting for board member travel to FRS board meetings times 14 meetings is \$30,270, plus hotel costs of \$7,350 for four board members. FRS added additional costs for a 2nd fire chief as well.	
Line Item #34 - Board Expense for Other FRS Business	\$ 11,000
Travel expenses of \$5,000 and hotel expense of \$5,000 for board business related to lawsuits, attending legislative hearings and mediation, and due diligence travel.	
Line Item #35 - Board Conferences / Workshops Travel & Hotel & Conferences Expense Details for FY 2023 - 2024	\$ 12,050

Line	Col. A	Col. B	Col. C	Col. D Taxis & Parking	Col. E	Col. F Total Travel	Col. G	Col. H Conference Fee	Col. I Total
	Mileage	Air Fare			Meals		Lodging		
1	FRS - TBD Lake Charles								
2	Stacy Birdwell	\$ 246	\$ -	\$ -	\$ 225	\$ 471	\$ 750	\$ -	\$ 1,221
3	Perry Jeselink	253	-	-	225	478	750	-	\$ 1,228
4	Louis Romero	69	-	-	225	294	750	-	\$ 1,044
5	Chief Tarleton	165	-	-	225	390	750	-	\$ 1,140
6	2nd Chief	266	-	-	225	491	750	-	\$ 1,241
7	Mayor Waites	181	-	-	225	406	750	-	\$ 1,156
8	Mayor Gaspard	266	-	-	225	490	750	-	\$ 1,240
9	Div. of Administration	165	-	-	225	390	750	-	\$ 1,140
10	State Treasurer	165	-	-	225	390	750	-	\$ 1,140
11	FRS Conference Hosting Costs	-	-	-	3,000	-	500	1,000	\$ 4,500
12	Total FRS	\$ 1,776	\$ -	\$ -	\$ 5,025	\$ 3,800	\$ 7,250	\$ 1,000	\$ 12,050
13	Grand Total Board Conference/Workshops	\$ 1,776	\$ -	\$ -	\$ 5,025	\$ 3,800	\$ 7,250	\$ 1,000	\$ 12,050

FRS BUDGET DETAIL FOR FY 2023 - 2024

2023 - 2024
Budget Amt.

Line Item #38 - Staff Conferences / Workshops Travel & Hotel & Conferences Expense Details for FY 2021 - 2022

\$ 16,260

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	<u>LAPERS</u>								
2	Steven Stockstill	\$ 127	-	-	300	\$ 427	\$ 750	\$ 125	\$ 1,302
3	Marella Houghton	103	-	-	300	403	750	125	\$ 1,278
4	Michael Becker	101	-	-	300	401	750	125	\$ 1,276
5		\$ 331	\$ -	\$ -	\$ 900	\$ 1,231	\$ 2,250	\$ 375	\$ 3,856
6	<u>FRS-TBD Lake Charles</u>								
7	Steven Stockstill	\$ 186	-	-	225	\$ 411	\$ 750	\$ -	\$ 1,161
8	Marella Houghton	193	-	-	225	418	750	-	\$ 1,168
9	Michael Becker	173	-	-	225	398	750	-	\$ 1,148
10		\$ 552	\$ -	\$ -	\$ 675	\$ 1,227	\$ 2,250	\$ -	\$ 3,477
11	<u>IFEPB Annual Conference</u>								
12	Caitlin Myers	\$ 92	400	60	300	\$ 852	\$ 1,000	\$ 1,867	\$ 3,719
12		\$ 92	\$ 400	\$ 60	\$ 300	\$ 852	\$ 1,000	\$ 1,867	\$ 3,719
13	<u>NEPC Conference</u>								
14	Michael Becker	\$ 14	\$ 1,200	\$ 80	\$ 300	\$ 1,594	\$ 1,000	\$ -	\$ 2,594
15	Daniel Loper	26	1,200	80	300	1,606	1,000	-	\$ 2,606
		\$ 41	\$ 2,400	\$ 160	\$ 600	\$ 3,201	\$ 2,000	\$ -	\$ 5,201
16	Grand Total Staff Conference/Workshops	\$ 1,015	\$ 2,800	\$ 220	\$ 2,475	\$ 6,510	\$ 7,500	\$ 2,242	\$ 16,260
	Total Board Conference / Workshop	\$ 1,776	\$ -	\$ -	\$ 5,025	\$ 3,800	\$ 7,250	\$ 1,000	\$ 12,050
	Total Staff Conference / Workshop	1,015	2,800	220	2,475	6,510	7,500	2,242	\$ 16,260
	Total System Conference / Workshop	\$ 2,792	\$ 2,800	\$ 220	\$ 7,500	\$ 10,310	\$ 14,750	\$ 3,242	\$ 28,309

FRS BUDGET DETAIL FOR FY 2023 - 2024

	<u>2023 - 2024</u> <u>Budget Amt.</u>
<p><u>Line Item #39 - Staff Due Diligence Reviews</u> Travel expenses of \$3,700 and hotel expense of \$5,300 for two due diligence reviews per year. This line item is related to urgent, emergency, or necessary review of actual or prospective managers.</p>	\$ 9,800
<p><u>Line Item #40 - Staff Expense for Legal Support</u> FRS is budgeting travel expenses of \$2,000 and hotel expenses of \$1,000 related to lawsuits, attending legislative hearings, and mediation.</p>	\$ 3,000
<p><u>Line Item #41 - FRS Retirement Education Presentations</u> FRS typically budgets for on site educational presentations for members and employers. This fiscal year FRS will continue to push towards using zoom software to host virtual presentations.</p>	\$ 2,000
<p><u>Line Item #42 - PTG Employer Portal Training</u> FRS will budget \$9,000 for lodging, \$4,500 for meals, and \$1,060 for mileage in order to train employers around the state on an as needed basis.</p>	\$ 14,560
<p><u>Line Item #45 - Board Per Diem</u> Seven board members receive \$75 per board meeting to attend 14 meetings per year. (15 are allowed by law). Additional amount added for 2nd fire chief.</p>	\$ 7,350
<p><u>Line Item #46. - Staff Training/Continuing Education</u> This includes annual license fees, continuing professional and legal education, examination fees and annual sexual harassment and ethics training for all staff members.</p>	\$ 10,000

FIREFIGHTERS' RETIREMENT SYSTEM

Expense Five Year Lookback

Line No. Category	Col A	Col B Annualized FY FY 2022 - 2023	Col C Actual FY FY 2021 - 2022	Col D Actual FY FY 2020 - 2021	Col E Actual FY FY 2019 - 2020	Col F Actual FY FY 2018 - 2019	Col G 5 Year Average
1 ADMINISTRATIVE							
2 Salary Expense *		\$ 982,781	\$ 818,148	\$ 782,088	\$ 790,080	\$ 705,214	\$ 815,662
3 Payroll Tax Expense		14,251	11,874	11,503	12,222	11,420	12,254
4 Employee Health Insurance Expense		111,871	111,819	93,850	90,630	83,062	98,246
5 Employee Life Insurance Expense		1,536	1,404	1,392	1,392	1,340	1,413
6 Employee Retirement Cost		305,575	221,190	203,023	197,824	166,156	218,754
7 SUBTOTAL ADMINISTRATIVE		\$ 1,416,014	\$ 1,164,435	\$ 1,091,856	\$ 1,092,148	\$ 967,192	\$ 1,146,329
8 PROFESSIONAL SERVICES							
9 Actuarial Fees		\$ 124,217	\$ 70,248	\$ 81,450	\$ 90,738	\$ 75,813	\$ 88,493
10 Annual Audit Fees		105,540	95,150	93,060	102,610	91,390	97,550
11 Contract Services		29,604	186,265	23,583	21,292	21,603	56,469
12 IT Expense **		79,523	78,020	62,000	76,214	91,736	77,499
13 Bank Service Charges		899	2,281	2,093	1,011	-	1,257
14 Medical Examinations		14,367	16,327	10,000	22,363	13,775	15,366
15 Non-Investment Related Legal Fees		120,781	97,352	165,386	186,581	183,566	150,733
16 SUBTOTAL PROFESSIONAL SERVICES		\$ 474,931	\$ 545,643	\$ 437,572	\$ 500,809	\$ 477,883	\$ 487,367
17 OFFICE							
18 Advertising Expense		\$ 4,128	\$ 6,070	\$ 193	\$ 2,194	\$ 714	\$ 2,660
19 Building & Grounds Maintenance		53,648	51,203	38,119	40,432	77,383	52,157
20 Depreciation		49,469	46,080	46,901	43,943	39,929	45,264
21 Dues and Subscriptions		7,637	4,267	4,075	7,088	4,155	5,444
22 Equipment Maintenance		170	1,517	2,928	184	328	1,025
23 Insurance		12,353	11,243	7,914	7,033	6,303	8,969
24 Office Supplies & Expenses **		39,451	30,125	23,940	32,419	31,661	31,519
25 Postage Expense		22,055	18,380	21,379	16,189	23,861	20,373
26 Outside Printing Expense		7,258	950	7,095	709	2,593	3,721
27 Utilities (Cable, Electric, Gas & Telephone)		26,733	22,550	18,382	19,056	19,899	21,324
28 SUBTOTAL OFFICE		\$ 222,902	\$ 192,385	\$ 170,926	\$ 169,247	\$ 206,826	\$ 192,456

FIREFIGHTERS' RETIREMENT SYSTEM

Expense Five Year Lookback

Line No.	Col A Category	Col B Annualized FY FY 2022 - 2023	Col C Actual FY FY 2021 - 2022	Col D Actual FY FY 2020 - 2021	Col E Actual FY FY 2019 - 2020	Col F Actual FY FY 2018 - 2019	Col G 5 Year Average
29	TRAVEL - HOTELS - CONFERENCES REGISTRATION						
30	Board Members:						
31	Board Meetings	\$ 18,799	\$ 16,814	\$ 11,698	\$ 12,364	\$ 17,929	\$ 15,521
32	Board Business	312	234	-	8,556	3,465	2,513
33	Conferences/Workshops	9,051	800	2,100	25,060	36,227	14,648
34	Subtotal Board Travel - Hotel & Conference Expenses	\$ 28,162	\$ 17,848	\$ 13,798	\$ 45,980	\$ 57,621	\$ 32,682
35	Staff Members:						
37	Conferences/Workshops	\$ 17,584	\$ -	\$ -	\$ 4,547	\$ 8,369	\$ 6,100
37	Due Diligence Reviews	3,504	-	-	1,175	2,208	1,377
36	Legal Support	855	308	393	1,536	258	670
38	FRS Retirement Presentations/Misc.	696	-	28	147	157	206
39	Subtotal Staff Travel - Hotel & Conference Expenses	\$ 22,639	\$ 308	\$ 421	\$ 7,405	\$ 10,992	\$ 8,353
40	OTHER						
41	Board Per Diem	\$ 3,000	\$ 2,700	\$ 2,100	\$ 2,850	\$ 4,125	\$ 2,955
42	Staff Training/Continuing Education	3,873	1,102	3,678	1,877	2,943	2,695
43	SUBTOTAL OTHER	\$ 6,873	\$ 3,802	\$ 5,778	\$ 4,727	\$ 7,068	\$ 5,650
44	GRAND TOTAL	\$ 2,171,521	\$ 1,924,421	\$ 1,720,351	\$ 1,820,316	\$ 1,727,582	\$ 1,872,837

45 Note: * Excludes Unused Leave Accrual At Year End

46 Note: ** Moved IT equipment from Office Supplies to IT Expense FY22-23 Budget