

**Firefighters' Retirement System  
FY 2023-2024  
Personnel Table**

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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	14
7. Salary expense for prior fiscal year (22-23)	\$ 1,018,266
8. Salary expense annualized for current fiscal year (23-24)	\$ 1,116,771
9. Salary expense budgeted for upcoming year (24-25)	\$ 1,439,120

**Firefighters' Retirement System  
FY 2021-2022**

**Professional and Consulting Service Contracts**

	<b>Firm</b>	<b>Product</b>	<b>Service Requested</b>	<b>Contract Amount</b>
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 BlackRock	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	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
10	Brandywine Global Investment Management	Brandywine Global Multi-Sector Income	Money Management	32 basis points
11	CCMP Capital	CCMP III Fund	Money Management	0 basis points
12	Curran Actuarial		Actuarial Services	Monthly retainer of \$7,830 plus \$20,000 for any additional studies requested by the board and LLA/PR SAC or legal actuarial calculations (\$113,960 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	Loomis Sayles	Loomis Sayles Multisector Full Discretion LAMP Fund	Money Management	39 basis points
23	Louisiana Asset Management Pool	Louisiana Fund I	Money Management	15 basis points annual on assets under management
24	Louisiana Fund I GP		Money Management	0 basis points
25	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
26	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
27	Mellon Capital Management	Mellon Large Value Index Fund	Money Management	2 basis points on all assets under management
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 preceding year
29	Murphree Venture Partners	Murphree Venture Partners VI Fund	Money Management	\$175,000 split pro rata amongst LPs
30	NEPC		Investment Consultant	\$360,000 (\$90,000 quarterly, adjusted by 12 month CPI each September)
31	Northern Trust		Custodial Bank	\$320,000 estimate based on assets under custody
32	OFI Global Asset Management (Invesco)	OFI Emerging Markets Equity	Money Management	88 basis points on net assets under management (77 bps management fee, 10 bps expenses)
33	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
34	QMA (PGIM QS)	Mid Cap Equity	Money Management	50 bps on the first \$50m of assets under management, 40 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	Timbervest (Domain)	Timbervest Crossover II Fund	Money Management	125 basis points based on lesser of net assets under management or contributions
38	Wellington Management	Blended Opportunistic EM Debt Fund	Money Management	55 basis points on net assets under management

**FIREFIGHTERS' RETIREMENT SYSTEM  
OPERATING BUDGET FOR FY 24-25**

Line No.	Category	Col A	Col B	Col C	Col D
			Budget FY 24-25	Annualized Actual FY 23-24	Amended Budget FY 23-24
<b>1</b>	<b>SALARY AND PAYROLL RELATED</b>				
2	Salaries & Wages Expense	\$	1,439,120	\$ 1,110,262	\$ 1,105,050
3	Payroll Tax Expense		28,205	20,824	17,440
4	Health Insurance Expense		207,560	136,203	160,320
5	Retired Employee Health Insurance Expense		10,200	2,369	8,200
6	Life Insurance Expense		2,200	1,808	1,830
7	Retirement Expense		341,790	275,881	328,450
<b>8</b>	<b>SUBTOTAL SALARY AND PAYROLL RELATED</b>		<b>2,029,075</b>	<b>1,547,347</b>	<b>1,621,290</b>
<b>9</b>	<b>PROFESSIONAL SERVICES</b>				
10	Actuarial Fees		113,960	111,790	116,400
11	Annual Audit Fees		87,000	129,233	133,200
12	Bank Service Charge		9,600	316	6,000
13	Contract Services		51,260	44,248	42,870
14	IT Expense (Details on Page 4)		261,620	119,195	122,640
15	Medical Examinations		26,000	21,088	26,000
16	Non-Investment Related Legal Fees		225,000	201,000	275,000
<b>17</b>	<b>SUBTOTAL PROFESSIONAL SERVICES</b>		<b>774,440</b>	<b>626,870</b>	<b>722,110</b>
<b>18</b>	<b>OFFICE</b>				
19	Advertising Expense		11,000	-	11,000
20	Building & Grounds Maintenance (Details on Page 5)		60,000	51,137	69,400
21	Depreciation Expense		55,000	52,746	55,000
22	Disaster Recovery Expense		3,500	-	3,500
23	Dues and Subscriptions		10,700	3,823	7,000
24	Equipment Maintenance		4,000	-	2,500
25	General Liability Insurance		80,000	74,784	80,000
26	Office Supplies & Expenses		55,000	34,693	45,000
27	Postage Expense		25,000	17,664	30,500
28	Outside Printing Expense		8,500	6,197	6,500
29	Utilities (Cable, Electric, Gas & Telephone)		41,000	34,731	37,000
<b>30</b>	<b>SUBTOTAL OFFICE</b>		<b>353,700</b>	<b>275,775</b>	<b>347,400</b>

**FIREFIGHTERS' RETIREMENT SYSTEM  
OPERATING BUDGET FOR FY 24-25**

Line No.	Col A Category	Col B Budget FY 24-25	Col C Annualized Actual FY 23-24	Col D Amended Budget FY 23-24
31	<b>TRAVEL - HOTEL - CONFERENCES</b>			
32	<b>Board Members:</b>			
33	Board Meetings	\$ 38,070	\$ 18,899	\$ 37,620
34	Other FRS Business	12,000	-	11,000
35	Conferences / Workshops	56,500	1,712	12,050
36	<b>Subtotal Board Travel - Hotel &amp; Conference Expenses</b>	<b>106,570</b>	<b>20,611</b>	<b>60,670</b>
37	<b>Staff Members:</b>			
38	Conferences / Workshops	50,500	17,584	16,260
39	Due Diligence Reviews	9,000	4,254	9,800
40	Legal Support	4,000	855	3,000
41	FRS Retirement Education Presentations	4,000	582	2,000
42	PTG Employer Portal Training	14,560	582	14,560
43	<b>Subtotal Staff Travel - Hotel &amp; Conference Expenses</b>	<b>82,060</b>	<b>23,857</b>	<b>45,620</b>
44	<b>OTHER</b>			
45	Board Per Diem	7,350	3,300	7,350
46	Staff Training / Continuing Education	10,600	2,592	10,000
47	<b>SUBTOTAL OTHER</b>	<b>17,950</b>	<b>5,892</b>	<b>17,350</b>
48	<b>GRAND TOTAL</b>	<b>\$ 3,363,795</b>	<b>\$ 2,500,352</b>	<b>\$ 2,814,440</b>

**Total Assets as of 3/31/24**

**\$ 2,490,519,959**

**Administrative Operating Budget as Percent of Assets**

**0.14%**

**FIREFIGHTERS' RETIREMENT SYSTEM**  
**FRS INVESTMENT EXPENSE ESTIMATE**  
**AND CAPITAL ITEMS FOR FY 24-25**

Line No.	Col A Category	Col B Estimate FY 24-25	Col C Annualized FY 23-24	Col D Amended Estimate FY 23-24
1	<b><u>ESTIMATED INVESTMENT RELATED EXPENSES</u></b>			
2	Management Fees	\$ 8,400,000	\$ 7,259,802	\$ 8,600,000
3	Custodial Bank Fees	330,000	335,060	330,000
4	NEPC Investment Consultant Fees	350,000	349,504	350,000
5	Investment Related Legal Fees	25,000	4,000	25,000
6	<b><u>TOTAL ESTIMATED INVESTMENT RELATED EXPENSES</u></b>	<b><u>\$ 9,105,000</u></b>	<b><u>\$ 7,948,366</u></b>	<b><u>\$ 9,305,000</u></b>
7	<b><u>CAPITAL ITEMS</u></b>			
8	Additional Parking	\$ 250,000		
9	Architect & Design - New Board Room	200,000		
10	<b><u>TOTAL CAPITAL ITEMS</u></b>	<b><u>\$ 450,000</u></b>		
11	<b><u>Status of Previously Approved Retirement Software System</u></b>			
12	New Retirement Benefits System Software Approved in the FY 2019-2020	\$ 2,000,000		
13	Expenditures on Base PTG Software to Date	(1,100,000)		
14	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)	(366,933)		
15	Balance Available For New Retirement Software	<b><u>\$ 533,067</u></b>		

**FIREFIGHTERS' RETIREMENT SYSTEM  
IT EXPENSE FOR FY 24-25**

Line No.	Category	Col A			Col B		Col C	
					Budgeted FY 24-25	Amended Budgeted FY 23-24		
1	<b><u>IT Support:</u></b>							
2	Recurring CMA - AS400 Hosting Expense				\$ 30,000	\$ 18,600		
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				34,000	24,000		
6	Recurring Barracuda Server Backup Expense				3,500	2,500		
7	Recurring Barracuda Email Archiver Expense				2,500	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				6,000	5,000		
10	Solarwinds Remote Management (Staff PC's and Tablets)				4,000	2,500		
11	AS 400 Programming And Support Expenses				22,000	22,000		
12	Website Hosting				3,000	3,000		
13	Monthly PTG Software Support & Hosting Fee				110,000	18,340		
14	Annual Zoom AV Equipment Maintenance & Support (Link Integration)				2,600	2,500		
15	Annual Zoom Subscription				220	200		
16	Acrobat Pro				2,000	1,200		
17	Misc IT Support Expenses				4,000	3,000		
18	<b>SUBTOTAL IT SUPPORT</b>				<b>237,620</b>	<b>118,640</b>		
19	<b><u>Cyber Security:</u></b>							
20	IT Audit of FRS and Review of Final PTG Software				20,000	0		
21	Misc Cyber Security Expenses				4,000	4,000		
21	<b>SUBTOTAL CYBER SECURITY</b>				<b>24,000</b>	<b>4,000</b>		
22	<b>Total IT Expense - See Page 1 - Line #14</b>				<b>\$ 261,620</b>	<b>\$ 122,640</b>		

**FIREFIGHTERS' RETIREMENT SYSTEM**  
**BUILDING & GROUNDS MAINTENANCE EXPENSE FOR FY 24-25**

Line No.	Category	Col A	Col B	Col C
			Budgeted FY 24-25	Amended Budgeted FY 23-24
1	<b><u>Building &amp; Grounds Maintenance Expense:</u></b>			
2	Janitorial Expenses	\$	19,500	19,500
3	Lawn Maintenance		12,000	11,000
4	Pest Control		2,500	2,000
5	Electrical and Plumbing Maintenance		10,000	4,500
6	Fire Protection System		2,000	1,500
7	Allied Systems(moved under utilities)		-	1,900
8	Burying exposed pipes, phone, internet cables, and stop erosion		-	12,000
9	General Building Maintenance		7,500	5,000
10	Alarm System		6,500	-
11	<b>Total Building &amp; Grounds Maint. Expense - Page 1 - Line #20</b>		<b>\$ 60,000</b>	<b>\$ 57,400</b>

**FIREFIGHTERS' RETIREMENT SYSTEM**  
**Expense Five Year Lookback**

Line No.	Category	Col A					Col E Actual FY FY 2020 - 2021	Col F Actual FY FY 2019 - 2020	Col G 5 Year Average
		Col B Annualized FY FY 2023 - 2024	Col C Actual FY FY 2022 - 2023	Col D Actual FY FY 2021 - 2022	Col E Actual FY FY 2020 - 2021	Col F Actual FY FY 2019 - 2020			
<b>1</b>	<b>ADMINISTRATIVE</b>								
2	Salary Expense *	\$ 1,110,262	\$ 1,018,266	\$ 818,148	\$ 782,088	\$ 790,080	\$ 903,769		
3	Payroll Tax Expense	20,824	14,742	11,874	11,503	12,222	14,233		
4	Employee Health Insurance Expense	136,203	120,833	111,819	93,850	90,630	110,667		
5	Retired Employee Health Insurance Expense	2,369	-	-	-	-	474		
5	Employee Life Insurance Expense	1,808	1,608	1,404	1,392	1,392	1,521		
6	Employee Retirement Cost	275,881	296,722	221,190	203,023	197,824	238,928		
<b>7</b>	<b>SUBTOTAL ADMINISTRATIVE</b>	<b>\$ 1,547,347</b>	<b>\$ 1,452,171</b>	<b>\$ 1,164,435</b>	<b>\$ 1,091,856</b>	<b>\$ 1,092,148</b>	<b>\$ 1,269,592</b>		
<b>8</b>	<b>PROFESSIONAL SERVICES</b>								
9	Actuarial Fees	\$ 111,790	\$ 55,353	\$ 70,248	\$ 81,450	\$ 90,738	\$ 81,916		
10	Annual Audit Fees	129,233	101,340	95,150	93,060	102,610	104,279		
11	Contract Services	44,248	30,379	186,265	23,583	21,292	61,153		
12	IT Expense **	119,195	79,469	78,020	62,000	76,214	82,980		
13	Bank Service Charges	316	683	2,281	2,093	1,011	1,277		
14	Medical Examinations	21,088	24,975	16,327	10,000	22,363	18,951		
15	Non-Investment Related Legal Fees	201,000	127,065	97,352	165,386	186,581	155,477		
<b>16</b>	<b>SUBTOTAL PROFESSIONAL SERVICES</b>	<b>\$ 626,870</b>	<b>\$ 419,264</b>	<b>\$ 545,643</b>	<b>\$ 437,572</b>	<b>\$ 500,809</b>	<b>\$ 506,033</b>		
<b>17</b>	<b>OFFICE</b>								
18	Advertising Expense	-	9,314	6,070	193	2,194	3,554		
19	Building & Grounds Maintenance	51,137	49,437	51,203	38,119	40,432	46,066		
20	Depreciation	52,746	50,076	46,080	46,901	43,943	47,949		
21	Dues and Subscriptions	3,823	7,310	4,267	4,075	7,088	5,313		
22	Equipment Maintenance	-	504	1,517	2,928	184	1,027		
23	Insurance	74,784	12,353	11,243	7,914	7,033	22,665		
24	Office Supplies & Expenses **	34,693	40,358	30,125	23,940	32,419	32,307		
25	Postage Expense	17,664	24,078	18,380	21,379	16,189	19,538		
26	Outside Printing Expense	6,197	7,258	950	7,095	709	4,442		
27	Utilities (Cable, Electric, Gas & Telephone)	34,731	28,558	22,550	18,382	19,056	24,655		
<b>28</b>	<b>SUBTOTAL OFFICE</b>	<b>\$ 275,775</b>	<b>\$ 229,246</b>	<b>\$ 192,385</b>	<b>\$ 170,926</b>	<b>\$ 169,247</b>	<b>\$ 207,516</b>		



**FIREFIGHTERS' RETIREMENT SYSTEM**

**Expense Five Year Lookback**

Line No.	Category	Col A					Col B					Col C					Col D					Col E					Col F					Col G														
		TRAVEL - HOTELS - CONFERENCES REGISTRATION					Board Members:					Annualized FY FY 2023 - 2024					Actual FY FY 2022 - 2023					Actual FY FY 2021 - 2022					Actual FY FY 2020 - 2021					Actual FY FY 2019 - 2020					5 Year Average									
29	TRAVEL - HOTELS - CONFERENCES REGISTRATION																																													
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37	Due Diligence Reviews																																													
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41	Board Per Diem																																													
42	Staff Training/Continuing Education																																													
43	<b>SUBTOTAL OTHER</b>																																													
44	<b>GRAND TOTAL</b>																																													

45 Note: \* Excludes Unused Leave Accrual At Year End

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