

Firefighters' Retirement System
FY 2024-2025
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 (23-24)	\$ 1,254,193	
8.	Salary expense annualized for current fiscal year (24-25)	\$ 1,335,491	
9.	Salary expense budgeted for upcoming year (25-26)	\$ 1,265,000	

Firefighters' Retirement System

FY 2025-2026

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	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
6	Brandywine Global Investment Management	Brandywine Global Multi-Sector Income	Money Management	32 basis points
7	CCMP Capital	CCMP III Fund	Money Management	0 basis points
8	Curran Actuarial		Actuarial Services	Monthly retainer of \$7,830 plus \$30,000 for any additional studies requested by the board and LLAPRSAC or legal actuarial calculations (\$123,960 annual estimate)
9	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
10	Fisher Asset Management	Fisher All Foreign Equity	Money Management	60 basis points on the first \$70m of assets under management, 55 basis points thereafter
11	Greenspring Associates	Greenspring Crossover Ventures I	Money Management	0 basis points
12	HarbourVest	HarbourVest Partners Co-Investment Fund IV	Money Management	100 basis points of invested assets
13	HarbourVest	HarbourVest Partners Buyout Fund XI	Money Management	109 basis points on commitments in 2023, 109 basis points on commitments in 2024
14	HarbourVest	HarbourVest Partners FRS R3 LLC	Money Management	average of 23 bps over the life of the fund (approx \$690,000 per annum)
15	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
16	JP Morgan Asset Management (Apollo)	JP Morgan India Fund	Money Management	0 basis points
17	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
18	Loomis Sayles	Loomis Sayles Multisector Full Discretion	Money Management	39 basis points
19	Louisiana Asset Management Pool	LAMP Fund	Money Management	15 basis points annual on assets under management
20	Louisiana Fund I GP	Louisiana Fund I	Money Management	0 basis points
21	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
22	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
23	Murphree Venture Partners	Murphree Venture Partners VI Fund	Money Management	\$175,000 split pro rata amongst LPs
24	NEPC		Investment Consultant	\$360,000 (\$90,000 quarterly, adjusted by 12 month CPI each September)
25	Northern Trust		Custodial Bank	\$360,000 estimate based on assets under custody
26	Northern Trust Asset Management	S&P 500 Index Fund	Money Management	.4 basis points annual on assets under management
27	Northern Trust Asset Management	Russell 1000 Value Index Fund	Money Management	4 basis points annual on assets under management
28	Northern Trust Asset Management	Extended Equity Market Index Fund	Money Management	1 basis point annual on assets under management
29	Northern Trust Asset Management	Emerging Markets Index Fund	Money Management	4.75 basis points annual on assets under management
30	Northern Trust Asset Management	Aggregate Bond Index Fund	Money Management	1.5 basis points annual on assets under management
31	Northern Trust Asset Management	TIPS Index Fund	Money Management	1.25 basis points annual on assets under management
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 (PGIM QS)	Mid Cap Equity	Money Management	50 bps on the first \$50m of assets under management, 40 basis points thereafter
34	Sentinel Real Estate Corporation	Sentinel Real Estate Fund	Money Management	100 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
37	Wellington Management	Global Quality Growth Fund	Money Management	60 basis points on the first \$100m of assets under management, 55 basis points thereafter

FIREFIGHTERS' RETIREMENT SYSTEM
OPERATING BUDGET FOR FY 25-26

Line No.	Col A Category	Col B Budget FY 25-26	Col C Annualized Actual FY 24-25	Col D Amended Budget FY 24-25
1	SALARY AND PAYROLL RELATED			
2	Salaries & Wages Expense	\$ 1,387,520	\$ 1,340,659	\$ 1,439,120
3	Payroll Tax Expense	26,070	25,886	28,205
4	Health Insurance Expense	211,180	156,064	207,560
5	Retired Employee Health Insurance Expense	14,180	3,376	10,200
6	Life Insurance Expense	2,200	1,920	2,200
7	Retirement Expense	346,200	301,248	341,790
8	SUBTOTAL SALARY AND PAYROLL RELATED	1,987,350	1,829,153	2,029,075
9	PROFESSIONAL SERVICES			
10	Actuarial Fees	123,960	93,804	113,960
11	Annual Audit Fees	92,000	86,360	87,000
12	Bank Service Charge	9,600	2,648	9,600
13	Contract Services	26,380	76,345	81,260
14	IT Expense (Details on Page 4)	281,620	205,324	261,620
15	Medical Examinations	52,000	38,470	51,000
16	Non-Investment Related Legal Fees	225,000	169,074	180,000
17	SUBTOTAL PROFESSIONAL SERVICES	810,560	672,025	784,440
18	OFFICE			
19	Advertising Expense	14,000	9,935	11,000
20	Building & Grounds Maintenance (Details on Page 5)	57,500	40,169	60,000
21	Depreciation Expense	55,000	51,608	55,000
22	Disaster Recovery Expense	3,500	-	3,500
23	Dues and Subscriptions	10,950	5,134	10,700
24	Equipment Maintenance	4,000	-	4,000
25	General Liability Insurance	82,000	76,628	80,000
26	Office Supplies & Expenses	50,000	33,182	55,000
27	Postage Expense	30,800	24,005	45,000
28	Outside Printing Expense	16,600	15,948	13,500
29	Utilities (Cable, Electric, Gas & Telephone)	48,380	40,496	41,000
30	SUBTOTAL OFFICE	372,730	297,105	378,700

FIREFIGHTERS' RETIREMENT SYSTEM
OPERATING BUDGET FOR FY 25-26

Line No.	Col A Category	Col B Budget FY 25-26	Col C Annualized Actual FY 24-25	Col D Amended Budget FY 24-25
31	TRAVEL - HOTEL - CONFERENCES			
32	Board Members:			
33	Board Meetings	\$ 51,200	\$ 22,711	\$ 38,070
34	Other FRS Business	12,000	-	12,000
35	Conferences / Workshops	65,800	29,960	56,500
36	Subtotal Board Travel - Hotel & Conference Expenses	129,000	52,671	106,570
37	Staff Members:			
38	Conferences / Workshops	64,500	14,839	40,500
39	Due Diligence Reviews	9,000	1,182	9,000
40	Legal Support	4,000	39	4,000
41	FRS Retirement Education Presentations	18,000	9,282	14,000
42	Subtotal Staff Travel - Hotel & Conference Expenses	95,500	25,342	67,500
43	OTHER			
44	Board Per Diem	9,450	2,970	7,350
45	Staff Training / Continuing Education	14,600	1,588	10,600
46	SUBTOTAL OTHER	24,050	4,558	17,950
47	GRAND TOTAL	\$ 3,419,190	\$ 2,880,854	\$ 3,384,235

FIREFIGHTERS' RETIREMENT SYSTEM
FRS INVESTMENT EXPENSE ESTIMATE
AND CAPITAL ITEMS FOR FY 25-26

Line No.	Category	Col A	Col B	Col C	Col D
			Estimate FY 25-26	Annualized FY 24-25	Amended Estimate FY 24-25
1	<u>ESTIMATED INVESTMENT RELATED EXPENSES</u>				
2	Management Fees		\$ 8,000,000	\$ 7,150,000	\$ 8,400,000
3	Custodial Bank Fees		370,000	371,696	330,000
4	Investment Consultant Fees		360,000	362,170	350,000
5	Investment Related Legal Fees		25,000	10,308	25,000
6	Investment Related Services		31,000 *	-	-
7	<u>TOTAL ESTIMATED INVESTMENT RELATED EXPENSES</u>		<u>\$ 8,786,000</u>	<u>\$ 7,894,174</u>	<u>\$ 9,105,000</u>
8	<u>CAPITAL ITEMS</u>				
9	Architect & Design - Building Improvements		250,000		
10	<u>TOTAL CAPITAL ITEMS</u>		<u>\$ 250,000</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		
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)		(384,653)		
15	Balance Available For New Retirement Software		<u>\$ 515,347</u>		

* Reclassed from contract services as it is solely related to investments

FIREFIGHTERS' RETIREMENT SYSTEM
IT EXPENSE FOR FY 25-26

Line No.	Category	Col A		Col B		Col C	
		Budgeted FY 25-26		Amended Budgeted FY 24-25			
1	<u>IT Support:</u>						
2	Recurring CMA - AS400 Hosting Expense	\$	30,000	\$	30,000		
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		34,000		34,000		
6	Recurring Barracuda Server Backup Expense		3,500		3,500		
7	Recurring Barracuda Email Archiver Expense		2,500		2,500		
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		6,000		
10	Solarwinds Remote Management (Staff PC's and Tablets)		4,000		4,000		
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		130,000		110,000		
14	Annual Zoom AV Equipment Maintenance & Support (Link Integration)		2,600		2,600		
15	Annual Zoom Subscription		220		220		
16	Acrobat Pro		2,000		2,000		
17	Misc IT Support Expenses		4,000		4,000		
18	<u>SUBTOTAL IT SUPPORT</u>		257,620		237,620		
19	<u>Cyber Security:</u>						
20	IT Audit of FRS and Review of Final PTG Software		20,000		20,000		
21	Misc Cyber Security Expenses		4,000		4,000		
	<u>SUBTOTAL CYBER SECURITY</u>		24,000		24,000		
22	<u>Total IT Expense - See Page 1 - Line #14</u>		\$ 281,620		\$ 261,620		

FIREFIGHTERS' RETIREMENT SYSTEM
BUILDING & GROUNDS MAINTENANCE EXPENSE FOR FY 25-26

Line No.	Category	Col A	Col B	Col C
			Budgeted FY 25-26	Amended Budgeted FY 24-25
1	<u>Building & Grounds Maintenance Expense:</u>			
2	Janitorial Expenses		\$ 19,500	\$ 19,500
3	Lawn Maintenance		14,000	12,000
4	Pest Control		2,500	2,500
5	Electrical and Plumbing Maintenance		10,000	10,000
6	Fire Protection System		2,000	2,000
7	General Building Maintenance		9,500	7,500
8	Alarm System		-	6,500
9	Total Building & Grounds Maint. Expense - Page 1 - Line #20		\$ 57,500	\$ 60,000

FIREFIGHTERS' RETIREMENT SYSTEM

Expense Five Year Lookback

Col A		Col B	Col C	Col D	Col E	Col F	Col G
Line	Category	Annualized FY FY 2024 - 2025	Actual FY FY 2023 - 2024	Actual FY FY 2022 - 2023	Actual FY FY 2021 - 2022	Actual FY FY 2020 - 2021	5 Year Average
1	ADMINISTRATIVE						
2	Salary Expense *	\$ 1,340,659	\$ 1,254,193	\$ 1,018,266	\$ 818,148	\$ 782,088	\$ 1,042,671
3	Payroll Tax Expense	25,886	20,368	14,742	11,874	11,503	16,875
4	Employee Health Insurance Expense	156,064	141,780	120,833	111,819	93,850	124,869
5	Retired Employee Health Insurance Expense	3,376	2,581	-	-	-	1,191
6	Employee Life Insurance Expense	1,920	2,188	1,608	1,404	1,392	1,702
7	Employee Retirement Cost	301,248	297,339	296,722	221,190	203,023	263,904
8	SUBTOTAL ADMINISTRATIVE	\$ 1,829,153	\$ 1,718,449	\$ 1,452,171	\$ 1,164,435	\$ 1,091,856	\$ 1,451,212
9	PROFESSIONAL SERVICES						
10	Actuarial Fees	\$ 93,804	\$ 107,970	\$ 55,353	\$ 70,248	\$ 81,450	\$ 81,765
11	Annual Audit Fees	86,360	129,529	101,340	95,150	93,060	101,088
12	Contract Services	76,345	56,813	30,379	186,265	23,583	74,677
13	IT Expense **	205,324	128,692	79,469	78,020	62,000	110,701
14	Bank Service Charges	2,648	336	683	2,281	2,093	1,608
15	Medical Examinations	38,470	17,416	24,975	16,327	10,000	21,438
16	Non-Investment Related Legal Fees	169,074	162,332	127,065	97,352	165,386	144,242
17	SUBTOTAL PROFESSIONAL SERVICES	\$ 672,025	\$ 603,088	\$ 419,264	\$ 545,643	\$ 437,572	\$ 535,519
18	OFFICE						
19	Advertising Expense	9,935	\$ 3,401	\$ 9,314	\$ 6,070	\$ 193	\$ 5,783
20	Building & Grounds Maintenance	40,169	58,033	49,437	51,203	38,119	47,392
21	Depreciation	51,608	52,984	50,076	46,080	46,901	49,530
22	Dues and Subscriptions	5,134	7,623	7,310	4,267	4,075	5,682
23	Equipment Maintenance	-	-	504	1,517	2,928	990
24	Insurance	76,628	74,784	12,353	11,243	7,914	36,584
25	Office Supplies & Expenses **	33,182	48,362	40,358	30,125	23,940	35,193
26	Postage Expense	24,005	18,151	24,078	18,380	21,379	21,199
27	Outside Printing Expense	15,948	6,197	7,258	950	7,095	7,490
28	Utilities (Cable, Electric, Gas & Telephone)	40,496	36,587	28,558	22,550	18,382	29,315
29	SUBTOTAL OFFICE	\$ 297,105	\$ 306,122	\$ 229,246	\$ 192,385	\$ 170,926	\$ 239,158

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								
30	Board Members:							
32	Board Meetings		\$ 22,711	\$ 19,528	\$ 18,950	\$ 16,814	\$ 11,698	\$ 17,940
33	Board Business		-	265	234	234	-	147
34	Conferences/Workshops		29,960	2,216	9,496	800	2,100	8,914
35	Subtotal Board Travel - Hotel & Conference Expenses		\$ 52,671	\$ 22,009	\$ 28,680	\$ 17,848	\$ 13,798	\$ 27,001
36	Staff Members:							
38	Conferences/Workshops		\$ 14,839	\$ 14,700	\$ 21,323	\$ -	\$ -	\$ 10,172
38	Due Diligence Reviews		1,182	4,254	3,504	-	-	1,788
37	Legal Support		39	-	450	308	393	238
39	FRS Retirement Presentations/Misc.		9,282	1,259	841	-	28	2,282
40	Subtotal Staff Travel - Hotel & Conference Expenses		\$ 25,342	\$ 20,213	\$ 26,118	\$ 308	\$ 421	\$ 14,480
41	OTHER							
42	Board Per Diem		\$ 2,970	\$ 3,375	\$ 3,075	\$ 2,700	\$ 2,100	\$ 2,844
43	Staff Training/Continuing Education		1,588	3,600	5,203	1,102	3,678	3,034
44	SUBTOTAL OTHER		\$ 4,558	\$ 6,975	\$ 8,278	\$ 3,802	\$ 5,778	\$ 5,878
45	GRAND TOTAL		\$ 2,880,854	\$ 2,676,856	\$ 2,163,757	\$ 1,924,421	\$ 1,720,351	\$ 2,273,248

46 Note: * Excludes Unused Leave Accrual At Year End

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