

Firefighters' Retirement System
FY 2025-2026
Personnel Table

1.	Authorized Positions	14
2.	Classified Positions	0
3.	Unclassified Positions	14
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 (24-25)	\$ 1,259,385
8.	Salary expense annualized for current fiscal year (25-26)	\$ 1,281,036
9.	Salary expense budgeted for upcoming year (26-27)	\$ 1,427,340

**Firefighters' Retirement System
FY 2026-2027**

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	Brandwyne Global Investment Management	Brandwyne 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 \$8,500 plus \$5,000 for any additional studies requested by the board and \$5,000 for any studies requested by LLA/PRSAC, and \$20,000 for any legal actuarial calculations (\$132,000 annual estimate)
9	Fisher Asset Management	Fisher All Foreign Equity	Money Management	60 basis points on the first \$70m of assets under management, 55 basis points thereafter
10	HarbourVest	HarbourVest Partners Co-Investment Fund IV	Money Management	100 basis points of invested assets
11	HarbourVest	HarbourVest Partners Buyout Fund XI	Money Management	109 basis points on commitments in 2026
12	HarbourVest	HarbourVest Partners FRS R3 LLC	Money Management	average of 23 bps over the life of tranches 1 and 2, average of 19 bps over the life of tranches 3 and 4
13	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
14	Landmark Partners	Landmark XV Fund	Money Management	100 basis points based on reported value
15	Loomis Sayles	Loomis Sayles Multisector Full Discretion	Money Management	39 basis points
16	Louisiana Fund I GP	Louisiana Fund I	Money Management	0 basis points
17	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
18	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
19	Murphree Venture Partners	Murphree Venture Partners VI Fund	Money Management	\$175,000 split pro rata amongst LPs
20	NEPC		Investment Consultant	\$330,000 estimates based on adjustment by 12 month CPI each September
21	Northern Trust		Custodial Bank	\$390,000 estimate based on assets under custody
22	Northern Trust Asset Management	S&P 500 Index Fund	Money Management	4 basis points annual on assets under management
23	Northern Trust Asset Management	Russell 1000 Value Index Fund	Money Management	4 basis points annual on assets under management
24	Northern Trust Asset Management	Extended Equity Market Index Fund	Money Management	1 basis point annual on assets under management
25	Northern Trust Asset Management	Emerging Markets Index Fund	Money Management	4.75 basis points annual on assets under management
26	Northern Trust Asset Management	Aggregate Bond Index Fund	Money Management	1.5 basis points annual on assets under management
27	Northern Trust Asset Management	TIPS Index Fund	Money Management	1.25 basis points annual on assets under management
28	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
29	QMA (PGIM QS)		Money Management	50 bps on the first \$50m of assets under management, 40 basis points thereafter
30	Sentinel Real Estate Corporation	Mid Cap Equity	Money Management	100 basis points of net assets under management
31	Timbervest (Domain)	Sentinel Real Estate Fund	Money Management	125 basis points based on lesser of net assets under management or contributions
32	Wellington Management	Timbervest Crossover II Fund	Money Management	55 basis points on net assets under management
33	Wellington Management	Blended Opportunistic EM Debt Fund	Money Management	60 basis points on the first \$100m of assets under management, 55 basis points thereafter
34	Westfield Capital Management	Global Quality Growth Fund	Money Management	75 basis points of assets under management
		SMID Groth	Money Management	

OPERATING BUDGET FOR FY 26-27

line No.	Col A Category	Col B Budget FY 26-27	Col C Annualized Actual FY 25-26	Col D Amended Budget FY 25-26
1	SALARY AND PAYROLL RELATED			
2	Salaries & Wages Expense	\$ 1,427,340	\$ 1,277,193	\$ 1,387,520
3	Payroll Tax Expense	26,610	22,915	26,070
4	Health Insurance Expense	205,420	206,734	211,180
5	Retired Employee Health Insurance Expense	14,910	5,269	14,180
6	Life Insurance Expense	2,400	1,997	2,200
7	Retirement Expense	338,220	338,914	346,200
8	SUBTOTAL SALARY AND PAYROLL RELATED	2,014,900	1,853,022	1,987,350
9	PROFESSIONAL SERVICES			
10	Actuarial Fees	132,000	104,460	123,960
11	Annual Audit Fees	102,000	109,405	92,000
12	Bank Service Charge	2,400	992	9,600
13	Contract Services	28,200	17,552	41,380
14	IT Expense (Details on Page 4)	290,000	244,146	281,620
15	Medical Examinations	52,000	4,555	52,000
16	Non-Investment Related Legal Fees	200,000	77,207	225,000
17	SUBTOTAL PROFESSIONAL SERVICES	806,600	558,317	825,560
18	OFFICE			
19	Advertising Expense	14,000	7,969	14,000
20	Building & Grounds Maintenance (Details on Page 5)	60,250	43,024	57,500
21	Depreciation Expense	555,000	530,620	55,000
22	Disaster Recovery Expense	3,500	-	3,500
23	Dues and Subscriptions	11,500	9,601	10,950
24	Equipment Maintenance	4,000	-	4,000
25	General Liability Insurance	87,000	79,982	82,000
26	Office Supplies & Expenses	50,000	29,380	50,000
27	Postage Expense	49,600	25,840	40,800
28	Outside Printing Expense	26,600	14,272	16,600
29	Utilities (Cable, Electric, Gas & Telephone)	50,680	39,332	48,380
30	SUBTOTAL OFFICE	912,130	780,020	382,730

FIREFIGHTERS' RETIREMENT SYSTEM OPERATING BUDGET FOR FY 26-27

Line No.	Category	Col A	Col B	Col C	Col D	
			Budget FY 26-27	Annualized Actual FY 25-26	Amended Budget FY 25-26	
31	TRAVEL - HOTEL - CONFERENCES					
32	Board Members:					
33	Board Meetings		\$ 52,460	\$ 29,508	\$ 51,200	
34	Other FRS Business		12,000	630	12,000	
35	Conferences / Workshops		118,700	44,271	65,800	
36	Subtotal Board Travel - Hotel & Conference Expenses		183,160	74,409	129,000	
37	Staff Members:					
38	Conferences / Workshops		65,200	11,825	64,500	
39	Due Diligence Reviews		9,000	1,823	9,000	
40	Legal Support		4,000	-	4,000	
41	FRS Retirement Education Presentations		18,000	4,517	18,000	
42	Subtotal Staff Travel - Hotel & Conference Expenses		96,200	18,165	95,500	
43	OTHER					
44	Board Per Diem		9,450	3,960	9,450	
45	Staff Training / Continuing Education		15,900	313	14,600	
46	SUBTOTAL OTHER		25,350	4,273	24,050	
47	GRAND TOTAL		\$ 4,038,340	\$ 3,288,206	\$ 3,444,190	
48	Less PTG Depreciation Expense		\$ (485,000)			
49	GRAND TOTAL		\$ 3,553,340		\$ 3,444,190	3.17%

FIREFIGHTERS' RETIREMENT SYSTEM
FRS INVESTMENT EXPENSE ESTIMATE
AND CAPITAL ITEMS FOR FY 26-27

Line No.	Category	Col A	Col B	Col C	Col D
			Estimate FY 26-27	Annualized FY 25-26	Estimate FY 25-26
1	<u>ESTIMATED INVESTMENT RELATED EXPENSES</u>				
2	Management Fees		\$ 8,800,000	\$ 8,000,000	\$ 8,000,000
3	Custodial Bank Fees		390,000	345,020	370,000
4	Investment Consultant Fees		335,000	331,442	360,000
5	Investment Related Legal Fees		50,000	5,500	25,000
6	Investment Related Services		33,000	30,542	31,000
7	<u>TOTAL ESTIMATED INVESTMENT RELATED EXPENSES</u>		<u>\$ 9,608,000</u>	<u>\$ 8,712,504</u>	<u>\$ 8,786,000</u>
8	<u>CAPITAL ITEMS</u>				
9	Architect & Design/Building Improvements Carryover from Prior Year		247,800		
10	Building Improvements/Construction Current Year		250,000		
11	<u>TOTAL CAPITAL ITEMS</u>		<u>\$ 497,800</u>		

FIREFIGHTERS' RETIREMENT SYSTEM
IT EXPENSE FOR FY 26-27

Line No.	Category	Col A		Col B		Col C	
		Col A		Col B		Col C	
		Budgeted FY 26-27	Amended Budget FY 25-26				
IT Support:							
1	Recurring CMA - AS400 Hosting Expense	\$ 7,350	\$ 30,000				
2	Recurring CMA - Offsite Server Backup Expense	750	600				
3	Diamond Software - Annual Accounting Software License & Support	11,000	11,000				
4	Benecom - Server and PC Maintenance	37,000	34,000				
5	Recurring Barracuda Server Backup Expense	3,750	3,500				
6	Recurring Barracuda Email Archiver Expense	2,750	2,500				
7	Recurring Antivirus Software Expense - Sophos Endpoint (Staff PC's & Tablets)	2,500	2,200				
8	Recurring Office 365 Software Expense - Staff PC's and Tablets	6,500	6,000				
9	Solarwinds Remote Management (Staff PC's and Tablets)	4,500	4,000				
10	AS 400 Programming And Support Expenses	1,000	22,000				
11	Website Hosting	3,000	3,000				
12	Monthly PTG Software Support & Hosting Fee	175,000	130,000				
13	Annual Zoom AV Equipment Maintenance & Support (Link Integration)	3,000	2,600				
14	Annual Zoom Subscription	400	220				
15	Acrobat Pro	2,500	2,000				
16	Misc IT Support Expenses	5,000	4,000				
17	SUBTOTAL IT SUPPORT	266,000	257,620				
18							
Cyber Security:							
19	IT Audit of FRS and Review of Final PTG Software	20,000	20,000				
20	Misc Cyber Security Expenses	4,000	4,000				
21	SUBTOTAL CYBER SECURITY	24,000	24,000				
22	Total IT Expense - See Page 1 - Line #14	\$ 290,000	\$ 281,620				

FIREFIGHTERS' RETIREMENT SYSTEM
BUILDING & GROUNDS MAINTENANCE EXPENSE FOR FY 26-27

Line No.	Category	Col A		Col B		Col C	
		Amended		Budgeted		Budget	
		FY 25-26		FY 26-27		FY 26-27	
1	<u>Building & Grounds Maintenance Expense:</u>						
2	Janitorial Expenses		\$ 19,500		\$ 19,500		
3	Lawn Maintenance		16,500		14,000		
4	Pest Control		2,750		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		9,500		
8	Total Building & Grounds Maint. Expense - Page 1 - Line #20		\$ 60,250		\$ 57,500		

FIREFIGHTERS' RETIREMENT SYSTEM
Expense Five Year Lookback

Line No.	Category	Col A	Col B Annualized FY FY 2025 - 2026	Col C Actual FY FY 2024 - 2025	Col D Actual FY FY 2023 - 2024	Col E Actual FY FY 2022 - 2023	Col F Actual FY FY 2021 - 2022	Col G 5 Year Average
1	ADMINISTRATIVE							
2	Salary Expense *		\$ 1,277,193	\$ 1,214,806	\$ 1,254,193	\$ 1,018,266	\$ 818,148	\$ 1,116,521
3	Payroll Tax Expense		22,915	25,452	20,368	14,742	11,874	19,070
4	Employee Health Insurance Expense		206,734	179,204	141,780	120,833	111,819	152,074
5	Retired Employee Health Insurance Expense		5,269	4,104	2,581	-	-	2,391
6	Employee Life Insurance Expense		1,997	1,952	2,188	1,608	1,404	1,830
7	Employee Retirement Cost		338,914	318,344	297,339	296,722	221,190	294,502
8	SUBTOTAL ADMINISTRATIVE		\$ 1,853,022	\$ 1,743,862	\$ 1,718,449	\$ 1,452,171	\$ 1,164,435	\$ 1,586,388
9	PROFESSIONAL SERVICES							
10	Actuarial Fees		\$ 104,460	\$ 93,830	\$ 107,970	\$ 55,353	\$ 70,248	\$ 86,372
11	Annual Audit Fees		109,405	86,592	129,529	101,340	95,150	104,403
12	Contract Services		17,552	88,279	56,813	30,379	186,265	75,858
13	IT Expense **		244,146	212,652	128,692	79,469	78,020	148,596
14	Bank Service Charges		992	5,830	336	683	2,281	2,024
15	Medical Examinations		4,555	33,058	17,416	24,975	16,327	19,266
16	Non-Investment Related Legal Fees		77,207	171,313	162,332	127,065	97,352	127,054
17	SUBTOTAL PROFESSIONAL SERVICES		\$ 558,317	\$ 691,554	\$ 603,088	\$ 419,264	\$ 545,643	\$ 563,573
18	OFFICE							
19	Advertising Expense		7,969	\$ 10,614	\$ 3,401	\$ 9,314	\$ 6,070	\$ 7,474
19	Building & Grounds Maintenance		43,024	46,686	58,033	49,437	51,203	49,677
20	Depreciation		530,620	50,473	52,984	50,076	46,080	146,047
21	Disaster Recovery/Business Continuity		-	290	-	-	-	58
22	Dues and Subscriptions		9,601	6,432	7,623	7,310	4,267	7,047
23	Equipment Maintenance		-	-	-	504	1,517	404
24	Insurance		79,982	76,628	74,784	12,353	11,243	50,998
25	Office Supplies & Expenses **		29,380	35,140	48,362	40,358	30,125	36,673
26	Postage Expense		25,840	25,367	18,151	24,078	18,380	22,363
27	Outside Printing Expense		14,272	13,290	6,197	7,258	950	8,393
28	Utilities (Cable, Electric, Gas & Telephone)		39,332	44,747	36,587	28,558	22,550	34,355
29	SUBTOTAL OFFICE		\$ 780,020	\$ 309,667	\$ 306,122	\$ 229,246	\$ 192,385	\$ 363,489

FIREFIGHTERS' RETIREMENT SYSTEM
Expense Five Year Lookback

Line No.	Category	Col A	Col B Annualized FY FY 2025 - 2026	Col C Actual FY FY 2024 - 2025	Col D Actual FY FY 2023 - 2024	Col E Actual FY FY 2022 - 2023	Col F Actual FY FY 2021 - 2022	Col G 5 Year Average
30	TRAVEL - HOTELS - CONFERENCES REGISTRATION							
31	Board Members:							
32	Board Meetings		\$ 29,508	\$ 22,479	\$ 19,528	\$ 18,950	\$ 16,814	\$ 21,456
33	Board Business		630	-	265	234	234	273
34	Conferences/Workshops		44,271	27,922	2,216	9,496	800	16,941
35	Subtotal Board Travel - Hotel & Conference Expenses		\$ 74,409	\$ 50,401	\$ 22,009	\$ 28,680	\$ 17,848	\$ 38,669
36	Staff Members:							
38	Conferences/Workshops		\$ 11,825	\$ 17,091	\$ 14,700	\$ 21,323	\$ -	\$ 12,988
38	Due Diligence Reviews		1,823	5,996	4,254	3,504	-	3,115
37	Legal Support		-	39	-	450	308	159
39	FRS Retirement Presentations/Misc.		4,517	7,582	1,259	841	-	2,840
40	Subtotal Staff Travel - Hotel & Conference Expenses		\$ 18,165	\$ 30,708	\$ 20,213	\$ 26,118	\$ 308	\$ 19,102
41	OTHER							
42	Board Per Diem		\$ 3,960	\$ 2,775	\$ 3,375	\$ 3,075	\$ 2,700	\$ 3,177
43	Staff Training/Continuing Education		313	2,000	3,600	5,203	1,102	2,444
44	SUBTOTAL OTHER		\$ 4,273	\$ 4,775	\$ 6,975	\$ 8,278	\$ 3,802	\$ 5,621
45	GRAND TOTAL		\$ 3,288,206	\$ 2,830,967	\$ 2,676,856	\$ 2,163,757	\$ 1,924,421	\$ 2,576,842

46 Note: * Excludes Unused Leave Accrual At Year End

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