Firefighters' Retirement System
FY 2018-2019
Personnel Table

1.	Authorized Positions		9
2.	Classified Positions		0
3.	Unclassified Positions		9
4.	Positions estimated for next fiscal year		9
5.	Classified positions for next fiscal year		0
6.	Unclassified positions for next fiscal year		9
7.	Salary expense for prior fiscal year (17-18)	$	622,167
8.	Salary expense annualized for current fiscal year (18-19)	$	720,826
9.	Salary expense budgeted for upcoming year (19-20)	$	805,120

Firefighters' Retirement System
FY 2018-2019
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	125 basis points of assets under management plus 20% of profits
3	AEW Capital Management	AEW Core Property Trust	Money Management	110 basis points of assets under management
4	ASB Real Estate	ASB Allegiance Real Estate Fund	Money Management	125 basis points on the first $5m of assets under management, 100 basis points on the next $10m, 75 basis points thereafter
5	AQR Capital Management	AQR Global Risk Premium - EL	Money Management	103 basis points on assets under management (75 bps management fee, 28 bps expenses)
6	BlackRock	Blackrock Global Allocation	Money Management	55 basis points
7	BlackRock	Blackrock US Debt Index Fund	Money Management	4.5 basis points on first $100m, 3 basis points thereafter of assets under management
8	BlackRock	Blackrock US Treasury Inflation Protected Security Fund	Money Management	5 basis points
9	BNY Mellon		Custodial Banking Services	$95,000 base charge ($56,500 structural administration, $38.500 analytics), additional costs depending on amount of assets, types of investment vehicles, number and type of transactions, and expenses (approx $233,500) Total expense is approx $328,500
10	Boston Partners	Boston Partners Global Equity	Money Management	75 basis points on the first $25m of assets under management, 65 basis points on the next $25m of assets under management and 55 basis points on the next $50m of assets under management, and 50 basis porints on all assets over $100m
11	Capital Spring	FECP II Fund	Money Management	200 basis points of assets under management plus 20% of profits
12	CCMP Capital	CCMP III Fund	Money Management	150 basis points of assets under management plus 20% of profits
13	Diversified Trust Company	DTC Private Equity II Fund	Money Management	30 basis points of assets under management plus 5% of profit
14	DuPont Capital Management	DCM Private Equity II Fund	Money Management	75 basis points of assets under management plus 5% of profits
15	Fisher Asset Management	Fisher All Foreign Equity	Money Management	60 basis points on the first $70m of assets under management, 55 basis points thereafter
16	Greensprings Associates	Greenspring Crossover Ventures I	Money Management	150 basis points of assets under management
17	Greensprings Associates	Greenspring Associates Global Fund	Money Management	75 basis points of assets under management plus 20% of profits
18	GS Curran and Company		Actuarial Services	Monthly retainer of $5,960 plus $20,000 for any additional studies requested
19	HarbourVest	HarbourVest Partners Co-Investment Fund IV	Money Management	100 basis points of invested assets plus 10% of profits
20	HarbourVest	HarbourVest Partners Buyout Fund XI	Money Management	70 basis points of committed assets and 10% of profits on Co-investments and secondaries
21	Heitman Real Estate	Heitman America Real Estate Trust	Money Management	110 basis points on the first $10m of assets under management, 100 basis points therefter
22	JP Morgan Asset Management	JP Morgan India Fund	Money Management	200 basis points of assets under management plus 20% of profits
23	Landmark Partners	Landmark XV Fund	Money Management	100 basis points of assets under management plus 10% of profits
24	Louisiana Asset Management Pool	LAMP Fund	Money Management	
25	Louisiana Fund I GP	Louisiana Fund I	Money Management	100 basis points of total portfolio cost
26	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
27	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
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 proceeding year. 10% of profits on Co-investments and secondaries
29	Murphree Venture Partners	Murphree Venture Partners VI Fund	Money Management	250 basis points of assets under management plus 20% of profits
30	New England Pension Consultants (NEPC)		Investment Consultant	$375,000 ($92,500 quarterly in 2019 and $95,000 quarterly in 2020)
31	OFI Global Asset Management	OFI Emerging Markets Equity	Money Management	87 basis points on assets under management (77 bps management fee, 10 bps expenses)
32	Orleans Capital Management	Orleans Core Fixed Income	Money Management	15 basis points on first $50m, 12 basis points thereafter on assets under management
33	QMA	Mid Cap Equity	Money Management	55 bps of assets under management
34	Rothschild Asset Management	Rothschild SMID Cap	Money Management	85 basis points on the first $10m of assets under management, 65 basis points on the next $40m, 50 basis points thereafter
35	Sentinel Real Estate Corporation	Sentinel Real Estate Fund	Money Management	100 basis points of assets under management
36	State Street Global Advisors	MSCI ACWI Index Strategy	Money Management	6 basis points of assets under management
37	Stone Harbor Investment Partners	Stone Harbor Emerging Markets Debt Fund	Money Management	90 basis points on assets under management (75 bps management fee, 15 bps expenses)
38	Thornburg Investment Management	Thornburg Global Opportunities	Money Management	60 basis points of assets under management
39	Timbervest	Timbervest Crossover II Fund	Money Management	125 basis points of assets under management plus 8% of profits

FIREFIGHTERS' RETIREMENT SYSTEM
OPERATING BUDGET FOR FY 19-20

Line No.	Col A Category	Col B Budget FY 19-20	Col C Annualized Actual FY 18-19	Col D Amended Budget FY 18-19
1	***ADMINISTRATIVE***			
2	Salaries Expense	$ 805,120	$ 720,826	$ 776,365
3	Payroll Tax Expense	13,080	11,515	12,660
4	Health Insurance Expense	92,260	80,108	102,545
5	Life Insurance Expense	1,400	1,392	1,395
6	Retirement Expense	198,890	166,990	178,805
7	***SUBTOTAL ADMINISTRATIVE***	***1,110,750***	***980,831***	***1,071,770***
8	***PROFESSIONAL SERVICES***			
9	Actuarial Fees	98,920	75,256	91,520
10	Annual Audit Fees	93,070	91,390	93,065
11	Contract Services	22,580	21,395	19,080
12	IT Support Expense (Details on Page 4)	116,610	63,620	166,000
13	Medical Examinations	12,000	10,230	12,000
14	Non-Investment Related Legal Fees	150,000	170,925	150,000
15	***SUBTOTAL PROFESSIONAL SERVICES***	***493,180***	***432,816***	***531,665***
16	***OFFICE***			
17	Advertising Expense	4,000	952	4,000
18	Building & Grounds Maintenance (Details on Page 5)	48,550	65,177	67,075
19	Depreciation Expense	50,000	43,721	45,000
20	Dues and Subscriptions	5,350	9,025	10,605
21	Equipment Maintenance	2,500	411	2,500
22	General Liability Insurance	6,620	6,303	7,060
23	Office Supplies & Expenses	35,150	30,862	37,000
24	Postage Expense	31,000	25,119	36,500
25	Printing Expense	5,000	3,105	6,000
26	Utilities (Cable, Electric, Gas & Telephone)	21,500	19,033	20,850
27	***SUBTOTAL OFFICE***	***209,670***	***203,708***	***236,590***

FIREFIGHTERS' RETIREMENT SYSTEM
OPERATING BUDGET FOR FY 19-20

Line No.	Col A Category	Col B Budget FY 19-20	Col C Annualized Actual FY 18-19	Col D Amended Budget FY 18-19	
28	***TRAVEL - HOTEL - CONFERENCES***				
29	**Board Members:**				
30	Board Meetings	$ 20,300	$ 19,022	$ 20,020	
31	Other FRS Business	15,000	2,612	4,000	
32	Conferences / Workshops (Details on Page 8 - Col I Line 35)	48,000	32,717	35,990	
33	***Subtotal Board Travel - Hotel & Conference Expenses***	***83,300***	***54,351***	***60,010***	
34	**Staff Members:**				
35	Conferences / Workshops (Details on Page 9 - Col I Line 19)	15,380	7,572	17,410	
36	Due Diligence Reviews	9,600	-	4,600	
37	Legal Support	2,500	344	3,500	
38	FRS Retirement Education Presentations	2,800	360	1,950	
39	***Subtotal Staff Travel - Hotel & Conference Expenses***	***30,280***	***8,276***	***27,460***	
40	***OTHER***				
41	Board Per Diem	6,300	3,700	6,300	
42	Staff Training / Continuing Education	4,500	3,393	5,640	
43	***SUBTOTAL OTHER***	***10,800***	***7,093***	***11,940***	
44	***GRAND TOTAL***	***$ 1,937,980***	***$ 1,687,075***	***$ 1,939,435***	***-0.08%***
45	***Less One Time Expenses:***				
46	Retirement Software Consultant	$ -		(67,000)	
47	Building & Grounds Maintenance	(10,000)		(29,000)	
		(10,000)		***(96,000)***	
48	***GRAND TOTAL***	***$ 1,927,980***		***$ 1,843,435***	***4.59%*** **

** The primary contributor to the overall 4.59% increase is the 4.00% increase in salaries.

FIREFIGHTERS' RETIREMENT SYSTEM
FRS INVESTMENT EXPENSE ESTIMATE
AND CAPITAL ITEMS FOR FY 19-20

Line No.	Col A Category	Col B Estimate FY 19-20	Col C Annualized FY 18-19	Col D Estimate FY 18-19	
1	***ESTIMATED INVESTMENT RELATED EXPENSES***				
2	Management Fees	$ 7,500,000	$ 7,449,054	$ 7,500,000	
3	Custodial Bank Fees	350,000	332,911	350,000	
4	Investment Consultant Fees	375,000	363,333	365,000	
5	Investment Related Legal Fees - Fletcher	150,000	1,102,638	1,400,000	
6	Investment Related Legal Fees - Other	25,000	18,252	25,000	
7	***TOTAL INVESTMENT RELATED EXPENSES***	***$ 8,400,000***	***$ 9,266,189***	***$ 9,640,000***	
8	***CAPITAL ITEMS***				
9	Server & Operating System Software	$ 30,000			New Server, server enclosure, installation, electrical upgrade, data migration, and accounting software upgrade
10	Board Room Cameras	4,000			2 IP cameras installed and configured with For the Record
11	Backup Generator System	50,000			
12	New Retirement Benefits System Software	2,000,000			
13	***TOTAL CAPITAL ITEMS***	***$ 2,084,000***			

FIREFIGHTERS' RETIREMENT SYSTEM
IT SUPPORT EXPENSE

Line No.	Col A Category	Col B Budgeted FY 19-20	Col C Amended Budgeted FY 18-19
1	***IT Support Expense:***		
2	Recurring CMA - AS400 Hosting Expense	$ 20,400	$ 20,400
3	Recurring CMA - Offsite Server Backup Expense	600	600
4	Diamond Software - Annual Accounting Software License & Support	6,000	7,250
5	Benecom - Server and PC Maintenance	18,950	15,000
6	Recurring Barracuda Server Backup Expense	2,500	2,250
7	Recurring Barracuda Email Archiver Expense	2,000	0
8	Recurring Antivirus Software Expense - Sophos Endpoint (PC's & Tablets)	1,800	0
9	Recurring Office 365 Software Expense - Staff PC's and Trustees' Tablets	2,700	0
10	Solarwinds Remote Management (Tablets)	660	0
11	Programming Expenses	50,000	50,000
12	Computer Heaven (Website Hosting)	2,000	3,500
13	Misc IT Expenses	2,000	0
14	IT Consultant For New Retirement Software	0	60,000
15	Initial IT Security Assessment	7,000	7,000
16	***Total IT Support Expense - See Page 1 - Line #12***	**$ 116,610**	**$ 166,000**

FIREFIGHTERS' RETIREMENT SYSTEM
BUILDING & GROUNDS MAINTENANCE EXPENSE

Line No.	Col A Category	Col B Budgeted FY 19-20	Col C Amended Budgeted FY 18-19
1	***Building & Grounds Maintenance Expense:***		
2	Lawn Maintenance	$ 9,500	$ 9,500
3	Tree Trimming/Maintenance (one time expense)	-	10,000
4	Janitorial Expenses	19,500	19,525
5	Pest Control	1,700	1,700
6	Electrical and Plumbing Maintenance	4,500	5,500
7	Fire Protection System	1,350	1,350
8	Carpet Installation (one time expense)	0	17,500
9	Deck Refurbishment	10,000	0
10	General Building Maintenance	2,000	2,000
11	***Total Building & Grounds Maint. Expense - Page 1 - Line #18***	**$ 48,550**	**$ 67,075**

FRS BUDGET DETAIL FOR FY 2019 - 2020

	2019 - 2020 Budget Amt.
	$ 805,120

Line Item #2 - Salaries Expense

Employee	Base Salary		Percent Increase		Increase Amount		Annual Salary		Retirement Plan
Michael Becker	$ 145,600		4.00%	=	$ 5,824		$ 151,424		FRS
Debbie Charleville	$ 67,929		4.00%	=	$ 2,717		$ 70,646		FRS
Ben Johnson	$ 65,591		14.34%	=	$ 9,409		$ 75,000	**	FRS
Layne McKinney	$ 110,206		4.00%	=	$ 4,408		$ 114,614		Other
Denise Poche	$ 45,043		0.15%	=	$ 1,802		$ 1,802		FRS
Ashley Duhe	$ 37,000		0.31%	=	$ 114		$ 37,114		FRS
Jason Starns	$ 85,656		4.00%	=	$ 3,426		$ 89,082		FRS
Steven Stockstill	$ 176,280		4.00%	=	$ 7,051		$ 183,330		FRS
Brandon Trahan	$ 59,000		0.84%	=	$ 498		$ 59,498		FRS
Part-time Intern	$ 22,610		0.00%	=	$ -		$ 22,610		None
Total	$ 814,915				$ 35,249		$ 805,120		

** Effective July 1, 2019, Ben will get a 4.00% increase but will get an additional 10.34% increase up to $75,000 when he receives his CPA Certification.

Line Item #3 - Payroll Tax Expense — $ 13,080

	Rate		Annual Salary		
Medicare portion of payroll	1.45%	X	$ 805,120	=	$ 11,674
Social Security portion of payroll	6.20%	X	$ 22,610		$ 1,406
Total					$ 13,080

Line Item #4 - Health Insurance Expense — $ 92,260

All amounts were budgeted based upon rates established by the Office of Group Benefits. Budgeted amounts include an estimated 8% increase effective January 1, 2020.

Line Item #5 - Life Insurance Expense — $ 1,400

Current full-time employee rates are $116 per month ($116 * 12 = $1,392)

Line Item #6 - Retirement Expense — $ 198,890

	Rate		Annual Salary	
FRS Retirement	27.75%		$ 667,896	$ 185,345
Other	11.82%		$ 114,614	$ 13,545
Total			$ 782,510	$ 198,890

Line Item #9 - Actuarial Fees — $ 98,920

For FY 2019-20, FRS will budget a regular monthly retainer of $5,960 ($71,520 annualized), plus an additional $10,000 for any additional studies requested by the Board, plus $10,000 for any additional work/reports requested by LLA and PRSAC.
For the FY 2019-20, an additional $7,400 for a required experience study.

Line Item #10 - Annual Audit Fees — $ 93,070

For the FY 2019-20, we will budget $93,070. This will include $79,730 for the financial statement audit, including census data testing fees, and $13,340 for the GASB 68 Audit.

Line Item #11 - Contract Services — $ 22,580

FRS will budget $22,580 for contract services for the FY 2019-20. This includes $600 for document destruction services, $2,200 for member death research fees and $16,280 for Evestment, an investment analysis program and $3,500 for board meeting training services.

FRS BUDGET DETAIL FOR FY 2019 - 2020

	2019 - 2020 Budget Amt.
Line Item #12 - IT Support Expense FRS will budget $116,610 for the FY 2019-20 which includes AS400 hosting, programming fees, software licinses, network support, web hosting, assessment, etc. See Page 4 for details.	$ 116,610
Line Item #13 - Medical Examinations FRS will budget $12,000 for the FY 2019-20. Although the number of annual re-certifications have been reduced by board policy, the cost of each medical examination has increased slightly over the course of the past few years. Each examination costs about $2,000 on average. FRS will budget for 6 disability medical examinations for the FY 2019-20.	$ 12,000
Line Item #14 - Non-Investment Related Legal Expenses FRS has several pending non-investment related legal matters which include Holloway, Langsford, Greco, Westbrook, and City of Kenner et al. See Page 3, Lines 5 & 6 for Investment related legal costs.	$ 150,000
Line Item #17 - Advertising Expense In the FY 2019-20, FRS will budget $4,000 for legislative notices and two fund manager searches.	$ 4,000
Line Item #18 – Building & Grounds Maintenance Expense 'FRS will budget $48,550 for the upcoming FY 2019-20. See Page 5 for details.	$ 48,550
Line Item #19 - Depreciation Expense Depreciation Expense will increase about $7,300 to $50,000 due to adding fixed assets for board room A/V equipment etc.	$ 50,000
Line Item #20 - Dues and Subscriptions FRS will budget $5,350 in FY 19-20. FRS has subscriptions for RIA Checkpoint, RIA Federal Tax Regulations, Internal Revenue Codes, Louisiana Revised Statutes, and various other accounting and law publications. FRS also pays dues to NCPERS, LAPERS, and LaTec professional organizations.	$ 5,350
Line Item #21 - Equipment Maintenance FRS' five year average is $890. FRS continues to budget $2,500 for replacement of any unexpected hardware due to equipment nearing end of useful life.	$ 2,500
Line Item #22 - General Liability Insurance In FY 2019-20, expenses are budgeted to reflect a 5% increase due to inflation over the 2018-2019 level.	$ 6,620
Line Item #23 - Office Supplies & Expenses FRS will budget $35,150 for the FY 2019-20 to stay within the range of the three and five year average expenses and will include an additional $2,000 for the replacement of one staff pc. The five year average is $33,000 and the three year average is $32,000.	$ 35,150
Line Item #24 - Postage Expense FRS will budget $31,000 for FY 2019-20. The 5 year average is $32,000, but with less monthly mailouts this amount is expected to decrease.	$ 31,000
Line Item #25 - Printing Expense For the FY 2019-20, FRS will budget $5,000 for printing expenses. This expense item is expected to decrease from last year's level due to less mailouts per year but includes the IRS Determination Letter mail out. The five year average for printing expense is about $4,950.	$ 5,000
Line #26 - Utilities The five year average of utilities expense is $20,255. FRS will budget $21,500 for the upcoming FY 2019-20.	$ 21,500
Line Item #30 - Board Travel & Hotel Expense for Board Meetings FRS incurs approximately $1,050 per board meeting for board member travel to FRS board meetings times 14 meetings is $14,700, plus hotel costs of $5,600 for four board members.	$ 20,300
Line Item #31 - Board Expense for Other FRS Business FRS is budgeting travel expenses of $7,500 and hotel expense of $7,500 for board business for the FY 2019-20, related to lawsuits, attending legislative hearings and mediation, and due diligence travel.	$ 15,000

FRS BUDGET DETAIL FOR FY 2019 - 2020

										2019 - 2020 Budget Amt.
Line Item #32 - Board Conferences / Workshops Travel & Hotel & Conferences Expense Details for FY 2019 - 2020										$ 48,000
Line	Col. A	Col. B Mileage	Col. C Air Fare	Col. D Taxis & Parking	Col. E Meals	Col. F Total Travel	Col. G Lodging	Col. H Conference Fee	Col. I Total	
1	LAPERS - New Orleans									
2	Stacy Birdwell	$ 376	$ -	$ -	$ 200	$ 576	$ 670	$ 125	$ 1,371	
3	Perry Jeselink	330	-	-	200	530	670	125	1,325	
4	Louis Romero	182	-	-	200	382	670	125	1,177	
5	Chief Tarleton	-	-	-	100	100	670	125	895	
6	Mayor Amrhein	116	-	-	-	116	670	125	911	
7	Mayor Walker	327	-	-	200	527	670	125	1,322	
8	Div. of Administration	92	-	-	100	192	670	125	987	
9	State Treasurer	96	-	-	100	196	670	125	991	
10	Total LAPERS	$ 1,453	$ -	$ -	$ 1,100	$ 2,619	$ 5,360	$ 1,000	$ 8,979	
11	NCPERS - Public Safety Conf - New Orleans									
12	Stacy Birdwell	$ 376	$ -	$ -	$ 295	$ 671	$ 1,000	$ 700	$ 2,371	
13	Perry Jeselink	330	-	-	295	625	1,000	700	2,325	
14	Louis Romero	182	-	-	295	477	1,000	700	2,177	
15	Mayor Amrhein	116	-	-	-	116	1,000	700	1,816	
16	State Treasurer	96	-	-	295	391	1,000	700	2,091	
17	Total NCPERS Public Safety	$ 1,100	$ -	$ -	$ 885	$ 1,889	$ 5,000	$ 3,500	$ 10,780	
18	NCPERS - Annual Conf - Las Vegas									
19	Stacy Birdwell	$ 20	$ 650	$ 100	$ 295	$ 1,065	$ 1,250	$ 800	$ 3,115	
20	Perry Jeselink	20	650	100	295	1,065	1,250	800	3,115	
21	Louis Romero	35	650	100	295	1,080	1,250	800	3,130	
22	Mayor Amrhein	63	650	100	-	813	1,250	800	2,863	
23	Mayor Walker	82	650	100	295	1,127	1,250	800	3,177	
24	Div. of Administration	84	650	100	295	1,129	1,250	800	3,179	
25	Total NCPERS Annual	$ 304	$ 3,900	$ 600	$ 1,475	$ 6,279	$ 7,500	$ 4,800	$ 18,579	
26	LaTec - New Orleans									
27	Stacy Birdwell	$ 376	$ -	$ -	$ 200	$ 576	$ 980	$ -	$ 1,556	
28	Perry Jeselink	330	-	-	200	530	980	-	1,510	
29	Louis Romero	182			200	382	980	-	1,362	
30	Mayor Walker	327	-	-	200	527	980	-	1,507	
31	Chief Tarleton	-	-	-	200	200	980	-	1,180	
32	State Treasurer	96			200	296	980		1,276	
33	Div. of Administration	92	-	-	200	292	980	-	1,272	
34	Total LaTec	$ 1,403	$ -	$ -	$ 1,400	$ 2,803	$ 6,860	$ -	$ 9,663	
35	**To Operating Budget - Page 2 Line 32**	**$ 4,260**	**$ 3,900**	**$ 600**	**$ 4,860**	**$ 13,590**	**$ 24,720**	**$ 9,300**	**$ 48,000**	

FRS BUDGET DETAIL FOR FY 2019 - 2020

Line Item #35 - Staff Conferences / Workshops Travel & Hotel & Conferences Expense Details for FY 2019 - 2020

									2019 - 2020 Budget Amt.
	Col. A	Col. B	Col. C	Col. D	Col. E	Col. F	Col. G	Col. H	Col. I
Line		Mileage	Air Fare	Taxis & Parking	Meals	Total Travel	Lodging	Conference Fee	Total
									$ 15,380
1	LAPERS - New Orleans								
2	Steven Stockstill	$ 120	$ -	$ -	$ -	$ 120	$ 400	$ 125	$ 645
3	Layne McKinney	78	-	-	90	168	400	125	693
4	Michael Becker	85	-	-	90	175	400	125	700
5	Jason Starns	87	-	-	90	177	400	125	702
6	Debbie Charleville	82	-	-	90	172	400	125	697
7	Ashley Duhe	65	-	-	90	155	400	125	680
8	Ben Johnson	92	-	-	90	182	400	125	707
9	Brandon Trahan	92	-	-	90	182	400	125	707
10		$ 702	$ -	$ -	$ 630	$ 1,332	$ 3,200	$ 1,000	$ 5,532
11	Admin Conference								
12	Debbie Charleville	$ 12	$ 450	$ 60	$ 305	$ 827	$ 950	$ 1,225	$ 3,002
13	Ashley Duhe	22	450	60	305	837	950	1,225	3,012
14		$ 34	$ 900	$ 120	$ 610	$ 1,664	$ 1,900	$ 2,450	$ 6,014
15	NCPERS Public Safety Conf - N.O.								
16	Steven Stockstill	$ -	$ -	$ -	$ -	$ -	$ 800	$ 700	$ 1,500
17	NEPC Conference								
18	Michael Becker	$ 14	$ 1,175	$ 80	$ 205	$ 1,474	$ 860	$ -	$ 2,334
19	**To Operating Budget - Page 2 Line 35**	**$ 750**	**$ 2,075**	**$ 200**	**$ 1,445**	**$ 4,470**	**$ 6,760**	**$ 4,150**	**$ 15,380**
	Total Board Conference / Workshop	**$ 4,260**	**$ 3,900**	**$ 600**	**$ 4,860**	**$ 13,590**	**$ 24,720**	**$ 9,300**	**$ 48,000**
	Total Staff Conference / Workshop	**750**	**2,075**	**200**	**1,445**	**4,470**	**6,760**	**4,150**	**15,380**
	Total System Conference / Workshop	**$ 5,010**	**$ 5,975**	**$ 800**	**$ 6,305**	**$ 18,060**	**$ 31,480**	**$ 13,450**	**$ 63,380**

Line Item #36 - Staff Due Diligence Reviews — **$ 9,600**

In the FY 2019-20, FRS will budget $6,000 for travel and $3,600 for hotel expense for two due diligence reviews per year. This line item is related to urgent, emergency, or necessary review of actual or prospective managers.

Line Item #37 - Staff Expense for Legal Support — **$ 2,500**

FRS is budgeting travel expenses of $2,000 and hotel expenses of $500 for the FY 2019-20, related to lawsuits, attending legislative hearings, and mediation.

Line Item #38 – Staff's FRS Employer-site Retirement Education Presentations — **$ 2,800**

FRS is budgeting $1,000 for travel and $1,800 for hotel expenses for educational presentations to members and employers during the upcoming FY 2019-20.

Line Item #41 - Board Per Diem — **$ 6,300**

FRS has budgeted for $75 for six board members to attend 14 meetings. (15 are allowed by law)

Line Item #42 - Staff Training/Continuing Education — **$ 4,500**

FRS will budget $4,500 for the FY 2019-20. This includes annual license fees, continuing professional and legal education, examination fees and annual sexual harassment and ethics training for all staff members.

FIREFIGHTERS' RETIREMENT SYSTEM

Expense Five Year Lookback

Line No.	Col A Category	Col B Annualized FY 2018 - 2019	Col C Actual FY FY 2017 - 2018	Col D Actual FY 2016-2017	Col E Actual FY 2015-2016	Col F Actual FY 2014-2015	Col G 5 Year Average
1	***ADMINISTRATIVE***						
2	Salaries Expense	$ 726,797	$ 622,167	$ 639,547	$ 631,943	$ 645,410	$ 653,173
3	Payroll Tax Expense	11,515	11,010	9,266	10,230	9,515	10,307
4	Employee Health Insurance Expense	80,108	91,622	90,858	66,841	62,285	78,343
5	Employee Life Insurance Expense	1,392	1,280	1,196	1,348	1,328	1,309
6	Employee Retirement Cost	166,990	159,598	119,544	101,807	101,491	129,886
7	***SUBTOTAL ADMINISTRATIVE***	***$ 986,802***	***$ 885,678***	***$ 860,411***	***$ 812,169***	***$ 820,029***	***$ 873,018***
8	***PROFESSIONAL SERVICES***						
9	Actuarial Fees	$ 75,256	$ 68,688	$ 92,551	$ 68,743	$ 73,526	$ 75,753
10	Annual Audit Fees	91,390	93,065	78,460	68,095	94,850	85,172
11	Contract Services	21,395	34,800	36,048	48,858	40,617	36,344
12	IT Support Expense	63,620	93,434	74,790	74,173	85,507	78,305
13	Medical Examinations	10,230	10,413	13,903	16,378	10,838	12,352
14	Non-Investment Related Legal Fees	170,925	173,019	98,701	125,361	163,808	146,363
15	***SUBTOTAL PROFESSIONAL SERVICES***	***$ 432,816***	***$ 473,419***	***$ 394,453***	***$ 401,608***	***$ 469,146***	***$ 434,289***
16	***OFFICE***						
17	Advertising Expense	$ 952	$ 3,541	$ 385	$ 3,460	$ 3,993	$ 2,466
18	Building & Grounds Maintenance	65,177	39,450	35,496	52,200	86,147	55,694
19	Depreciation	43,721	40,904	42,636	39,022	51,353	43,527
20	Dues and Subscriptions	9,025	4,677	8,229	3,286	8,175	6,679
21	Equipment Maintenance	411	1,117	2,153	1,150	-	966
22	General Liability Insurance	6,303	6,727	6,502	5,350	4,969	5,970
23	Office Supplies & Expenses	30,862	34,680	28,214	39,310	32,306	33,074
24	Postage Expense	25,119	36,369	31,882	32,888	34,512	32,154
25	Printing Expense	3,105	6,669	4,598	5,424	4,890	4,937
26	Utilities (Cable, Electric, Gas & Telephone)	19,033	19,809	18,261	23,192	20,981	20,255
27	***SUBTOTAL OFFICE***	***$ 203,708***	***$ 193,945***	***$ 178,356***	***$ 205,282***	***$ 247,328***	***$ 205,722***

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28	***TRAVEL - HOTELS - CONFERENCES***						
29	**Board Members:**						
30	Board Meetings	$ 19,022	$ 12,774	$ 15,204	$ 16,857	$ 12,390	$ 15,250
31	Other FRS Business	2,612	226	-	1,000	1,602	1,088
32	Conferences/Workshops	32,717	20,486	21,368	16,045	30,983	24,320
33	***Subtotal Board Travel - Hotel & Conference Expenses***	***$ 54,351***	***$ 33,486***	***$ 36,572***	***$ 33,902***	***$ 44,975***	***$ 40,657***
34	**Staff Members:**						
36	Conferences/Workshops	$ 7,572	$ 1,993	$ 2,086	$ -	$ 10,373	$ 4,405
36	Due Diligence Reviews	-	-	2,227	-	-	445
35	Legal Support	344	-	-	-	1,569	383
37	FRS Retirement Presentations/Misc.	360	1,057	389	1,148	1,996	990
38	***Subtotal Staff Travel - Hotel & Conference Expenses***	***$ 8,276***	***$ 3,049***	***$ 4,702***	***$ 1,148***	***$ 13,938***	***$ 6,223***
39	***OTHER***						
40	Board Per Diem	$ 3,700	$ 3,075	$ 3,525	$ 3,300	$ 3,600	$ 3,440
41	Staff Training/Continuing Education	3,393	8,756	490	50	1,528	2,843
42	***SUBTOTAL OTHER***	***$ 7,093***	***$ 11,831***	***$ 4,015***	***$ 3,350***	***$ 5,128***	***$ 6,283***
43	***GRAND TOTAL***	***$ 1,693,046***	***$ 1,601,408***	***$ 1,478,509***	***$ 1,457,459***	***$ 1,600,544***	***$ 1,566,192***