

Pompano Beach Police & Firefighters' Retirement System

**Administrative Expense Budget in Accordance with Chapter 2015-39
For Fiscal Year 10/1/2018 - 9/30/2019**

Section 34.047(9) of the Code of Ordinances states that the compensation of all persons engaged by the Board of Trustees and all other expenses of the Board necessary for the operation of the Retirement System shall be paid at those rates and in those amounts the Board of Trustees shall agree upon, but in no case shall the expenditures for the services or operations exceed 3% of the maximum in the fund each fiscal year. **Historically, actual total expenses have been less than 1%**

Administrative Expenses:

Salaries	\$212,421	
Payroll taxes	16,250	
Employee benefits	21,242	
Educational expense	45,000	
Legal fees	120,000	
Actuarial fees	27,500	
Accounting and payroll fees	25,000	
DROP administration fees	24,000	
Insurance expense	26,000	
Depreciation expense	51,000	
Memberships and publications	2,600	
Repairs and maintenance	2,500	
Postage	1,000	
Telephone/Internet	3,600	
Physical examinations and records	8,000	
Computer support fees	3,500	
Office Lease	36,347	
Office supplies	2,600	
Office equipment	2,775	
Miscellaneous expense	3,000	
Death audits	400	
Total Administrative Expenses	<u>\$634,735</u>	*

Investment Expenses:

Investment advisory fees	\$1,275,000	
Performance measurement fees	85,000	
Custodial fees	66,500	
Total Investment Expenses	<u>\$1,426,500</u>	**

Total Budgeted Expenses:

2,061,235 ***

* As a Percentage of June 30, 2018 Asset Value: 0.26%
 ** As a Percentage of June 30, 2018 Asset Value: 0.59%
 *** As a Percentage of June 30, 2018 Asset Value: 0.85%