

Pompano Beach Police & Firefighters' Retirement System

Administrative Expense Budget in Accordance with Chapter 2015-39 For Fiscal Year 10/1/2019 - 9/30/2020

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	\$223,041	
Payroll taxes	17,283	
Employee benefits	22,304	
Educational expense	45,000	
Legal fees	90,000	
Actuarial fees	20,000	
Accounting and payroll fees	25,700	
DROP administration fees	6,000	
Insurance expense	40,000	
Depreciation expense	60,000	
Memberships and publications	2,900	
Repairs and maintenance	2,500	
Postage	1,200	
Telephone/Internet	3,600	
Physical examinations and records	5,000	
Computer support fees	4,100	
Office Lease	37,430	
Office supplies	2,500	
Office equipment	5,768	
Miscellaneous expense	2,000	
Death audits	400	
Total Administrative Expenses	\$616,726	*

Investment Expenses:

Investment advisory fees	\$1,250,000	
Performance measurement fees	65,000	
Custodial fees	66,500	
Total Investment Expenses	\$1,381,500	**

Total Budgeted Expenses:

	1,998,226	***
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* As a Percentage of June 30, 2019 Asset Value: 0.25%

** As a Percentage of June 30, 2019 Asset Value: 0.56%

*** As a Percentage of June 30, 2019 Asset Value: 0.81%