

Pompano Beach Police & Firefighters' Retirement System

Administrative Expense Budget in Accordance with Chapter 2015-39 For Fiscal Year 10/1/2020 - 9/30/2021

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	\$234,194	
Payroll taxes	18,136	
Employee benefits	23,419	
Educational expense	45,000	
Legal fees	84,000	
Actuarial fees	25,400	
Accounting and payroll fees	24,300	
DROP administration fees	6,000	
Insurance expense	52,900	
Depreciation expense	59,000	
Memberships and publications	3,300	
Repairs and maintenance	2,500	
Postage	1,200	
Telephone/Internet	3,700	
Physical examinations and records	5,000	
Computer support fees	10,000	
Office Lease	38,646	
Office supplies	2,500	
Office equipment	5,800	
Miscellaneous expense	3,000	
Death audits	400	
Total Administrative Expenses	<u>\$648,395</u>	*

Investment Expenses:

Investment advisory fees	\$1,250,000	
Performance measurement fees	66,713	
Custodial fees	70,000	
Total Investment Expenses	<u>\$1,386,713</u>	**

Total Budgeted Expenses:

2,035,108 ***

* As a Percentage of July 31, 2020 Asset Value: 0.26%

** As a Percentage of July 31, 2020 Asset Value: 0.57%

*** As a Percentage of July 31, 2020 Asset Value: 0.83%