

Pompano Beach Police & Firefighters' Retirement System

Administrative Expense Budget in Accordance with Chapter 2015-39 For Fiscal Year 10/1/2021 - 9/30/2022

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	\$245,903	
Payroll taxes	19,056	
Employee benefits	24,590	
Educational expense	45,000	
Legal fees	88,200	
Actuarial fees	31,000	
Accounting and payroll fees	26,000	
DROP administration fees	10,000	
Insurance expense	100,000	
Depreciation expense	59,260	
Memberships and publications	3,300	
Repairs and maintenance	2,500	
Postage	1,300	
Telephone/Internet	4,550	
Physical examinations and records	5,000	
Computer support fees	38,000	
Office Lease	39,708	
Office supplies	2,500	
Office equipment	3,700	
Miscellaneous expense	3,000	
Death audits	400	
Total Administrative Expenses	\$752,967	*

Investment Expenses:

Investment advisory fees	\$1,350,000	
Performance measurement fees	67,393	
Custodial fees	70,000	
Total Investment Expenses	\$1,487,393	**

Total Budgeted Expenses:

	2,240,360	***
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* As a Percentage of July 31, 2021 Asset Value: 0.26%

** As a Percentage of July 31, 2021 Asset Value: 0.52%

*** As a Percentage of July 31, 2021 Asset Value: 0.78%