## 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%** 

Investment advisory fees \$1,350,000 Performance measurement fees 67,393 Custodial fees 70,000 Total Investment Expenses \$1,487,393 **	Administrative Expenses:		
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 quipment         3,700           Miscellaneous expense         3,000           Death audits         400           Total Administrative Expenses         \$752,967           Investment Expenses:         \$1,350,000           Performance measurement fees         67,393           Custodial fees         70,000           Total Investment Expenses         \$1,487,393	Salaries	\$245,903	
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       \$7,52,967         Investment Expenses:       \$1,350,000         Performance measurement fees       67,393         Custodial fees       70,000         Total Investment Expenses       \$1,487,393	Payroll taxes	19,056	
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:       \$1,350,000         Performance measurement fees       67,393         Custodial fees       70,000         Total Investment Expenses       \$1,487,393	Employee benefits	24,590	
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:       \$1,350,000         Performance measurement fees       67,393         Custodial fees       70,000         Total Investment Expenses       \$1,487,393       **	Educational expense	45,000	
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:       \$1,350,000         Performance measurement fees       67,393         Custodial fees       70,000         Total Investment Expenses       \$1,487,393	Legal fees	88,200	
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:         \$1,350,000           Performance measurement fees         57,393           Custodial fees         70,000           Total Investment Expenses         \$1,487,393	Actuarial fees	31,000	
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:         \$1,350,000           Performance measurement fees         67,393           Custodial fees         70,000           Total Investment Expenses         \$1,487,393         **	Accounting and payroll fees	26,000	
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:         \$1,350,000           Performance measurement fees         67,393           Custodial fees         70,000           Total Investment Expenses         \$1,487,393	DROP administration fees	10,000	
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:       \$1,350,000         Performance measurement fees       67,393         Custodial fees       70,000         Total Investment Expenses       \$1,487,393	Insurance expense	100,000	
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:       \$1,350,000       Performance measurement fees       67,393         Custodial fees       70,000       *         Total Investment Expenses       \$1,487,393       **	Depreciation expense	59,260	
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:         \$1,350,000         Performance measurement fees         67,393         Custodial fees         70,000         Total Investment Expenses         \$1,487,393         **	Memberships and publications	3,300	
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:       \$1,350,000         Performance measurement fees       67,393         Custodial fees       70,000         Total Investment Expenses       \$1,487,393	Repairs and maintenance	2,500	
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:         \$1,350,000           Performance measurement fees         67,393           Custodial fees         70,000           Total Investment Expenses         \$1,487,393	Postage	1,300	
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:       \$1,350,000         Performance measurement fees       67,393         Custodial fees       70,000         Total Investment Expenses       \$1,487,393       **	Telephone/Internet	4,550	
Office Lease Office supplies Office supplies Office equipment 3,700 Miscellaneous expense 3,000 Death audits 400 Total Administrative Expenses Investment Expenses: Investment advisory fees Investment advisory fees State of 7,393 Custodial fees Total Investment Expenses \$1,487,393 **	Physical examinations and records	5,000	
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 **	Computer support fees	38,000	
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 **	Office Lease	39,708	
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 **	Office supplies	2,500	
Death audits Total Administrative Expenses  Investment Expenses: Investment advisory fees Investment easurement fees Custodial fees Total Investment Expenses  \$1,350,000  \$752,967  *  \$1,350,000  \$77,393  \$70,000  \$70,000  \$70,000  \$70,000  \$70,000  \$70,000  \$70,000  \$70,000  \$70,000  \$70,000	Office equipment	3,700	
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 **	Miscellaneous expense	3,000	
Investment Expenses:  Investment advisory fees \$1,350,000  Performance measurement fees 67,393  Custodial fees 70,000  Total Investment Expenses \$1,487,393 **	Death audits	400	
Investment advisory fees \$1,350,000 Performance measurement fees 67,393 Custodial fees 70,000 Total Investment Expenses \$1,487,393 **	Total Administrative Expenses	\$752,967	*
Performance measurement fees 67,393 Custodial fees 70,000 Total Investment Expenses \$1,487,393 **	Investment Expenses:		
Custodial fees 70,000  Total Investment Expenses \$1,487,393 **	Investment advisory fees	\$1,350,000	
Total Investment Expenses \$1,487,393 **	Performance measurement fees	67,393	
	Custodial fees	70,000	
Total Budgeted Expenses: 2,240,360 ***	Total Investment Expenses	\$1,487,393	**
<u></u>	Total Budgeted Expenses:	2,240,360	***

<sup>\*</sup> As a Percentage of July 31, 2021 Asset Value: 0.26%

<sup>\*\*</sup> As a Percentage of July 31, 2021 Asset Value: 0.52%

<sup>\*\*\*</sup> As a Percentage of July 31, 2021 Asset Value: 0.78%