

## Pompano Beach Police & Firefighters' Retirement System

### Administrative Expense Budget in Accordance with Chapter 2015-39 For Fiscal Year 10/1/2022 - 9/30/2023

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	\$256,289	
Payroll taxes	19,862	
Employee benefits	53,106	
Educational expense	45,000	
Legal fees	87,150	
Actuarial fees	46,000	
Accounting and payroll fees	26,000	
DROP administration fees	10,000	
Insurance expense	120,000	
Depreciation expense	59,718	
Memberships and publications	3,400	
Repairs and maintenance	2,500	
Postage	1,600	
Telephone/Internet	4,500	
Physical examinations and records	5,500	
Computer support fees	38,000	
Office Lease	41,007	
Office supplies	2,500	
Office equipment	5,000	
Miscellaneous expense	8,000	
<b>Total Administrative Expenses</b>	<u>\$835,132</u>	*

#### Investment Expenses:

Investment advisory fees	\$1,300,000	
Performance measurement fees	69,537	
Custodial fees	70,000	
<b>Total Investment Expenses</b>	<u>\$1,439,537</u>	**

#### Total Budgeted Expenses:

2,274,669 \*\*\*

\* As a Percentage of July 31, 2022 Asset Value: 0.33%

\*\* As a Percentage of July 31, 2022 Asset Value: 0.57%

\*\*\* As a Percentage of July 31, 2022 Asset Value: 0.90%