

Pompano Beach Police & Firefighters' Retirement System

Administrative Expense Budget in Accordance with Chapter 2015-39 For Fiscal Year 10/1/2023 - 9/30/2024

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	\$272,209	
Payroll taxes	21,084	
Employee benefits	0	
Educational expense	45,000	
Legal fees	87,000	
Actuarial fees	60,000	
Accounting and payroll fees	27,400	
DROP administration fees	10,000	
Insurance expense	100,000	
Depreciation expense	6,527	
Memberships and publications	4,200	
Repairs and maintenance	2,500	
Postage	1,800	
Telephone/Internet	5,600	
Physical examinations and records	5,500	
Computer support fees	46,000	
Office Lease	42,139	
Office supplies	2,500	
Office equipment	5,000	
Miscellaneous expense	15,000	
Total Administrative Expenses	\$759,459	*

Investment Expenses:

Investment advisory fees	\$1,300,000	
Performance measurement fees	141,000	
Custodial fees	70,000	
Total Investment Expenses	\$1,511,000	**

Total Budgeted Expenses:

	2,270,459	***
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* As a Percentage of July 31, 2023 Asset Value: 0.30%

** As a Percentage of July 31, 2023 Asset Value: 0.60%

*** As a Percentage of July 31, 2023 Asset Value: 0.90%