

Item 4.e.

**Administrative Expense Budget for
Fiscal Year 2022-23**

CITY OF DELRAY BEACH FIREFIGHTERS' RETIREMENT SYSTEM

ADMINISTRATIVE EXPENSE BUDGET

The City of Delray Beach Firefighters' Retirement System has created an Administrative Expense Budget that features Plan expenditures for the Fiscal Year 2022-23. It should be noted that the Plan's income is from investment returns, State of Florida contributions, City of Delray Beach contributions, employee contributions and recapture fees from brokerage firms.

<u>TYPE OF EXPENDITURES</u>	<u>AMOUNTS</u>
Actuary Services	\$55,000
Audit Services	\$21,000
City Administrators' Services	\$90,000
Custodial Services	\$80,000
Dues & Subscriptions	\$ 3,000
Fiduciary Liability Insurance	\$20,000
Legal Services	\$40,000
Misc. Expenses	\$50,000
Performance Monitoring Services	\$48,000
Trustee Training and Education	\$ 6,000
<u>TOTAL ADMINISTRATIVE EXPENDITURES</u>	<u>\$413,000</u>
Approximately as a Percentage of Plan Assets	0.31%

Gregory Giaccone, Chairperson

Submitted

CITY OF DELRAY BEACH FIREFIGHTERS' RETIREMENT SYSTEM

ADMINISTRATIVE EXPENSE BUDGET

The City of Delray Beach Firefighters' Retirement System has created an Administrative Expense Budget that features Plan expenditures for the Fiscal Year 2021-22. It should be noted that the Plan's income is from investment returns, State of Florida contributions, City of Delray Beach contributions, employee contributions and recapture fees from brokerage firms.

<u>TYPE OF EXPENDITURES</u>	<u>AMOUNTS</u>
Actuary Services	\$55,000
Audit Services	\$21,000
City Administrators' Services	\$85,000
Custodial Services	\$75,000
Dues & Subscriptions	\$ 3,000
Fiduciary Liability Insurance	\$20,000
Legal Services	\$40,000
Misc. Expenses	\$50,000
Performance Monitoring Services	\$45,000
Trustee Training and Education	\$ 6,000
<u>TOTAL ADMINISTRATIVE EXPENDITURES</u>	<u>\$400,000</u>
Approximately as a Percentage of Plan Assets	0.30%

Gregory Giaccone, Chairperson

Submitted

**CITY OF DELRAY BEACH FIREFIGHTERS' RETIREMENT SYSTEM
2021-22 ADMINISTRATIVE EXPENSE BUDGET - BUDGETED vs. ACTUAL**

<u>TYPE of EXPENDITURE</u>	<u>Budgeted</u>	<u>Actual</u> (thru 9/6/2022)	<u>Remaining</u>
Actuarial Services	\$55,000	\$33,750	\$21,250
Audit Services	\$21,000	\$20,200	\$800
Custodial Services	\$75,000	\$56,000	\$19,000
City Administrators' Services	\$85,000	\$65,750	\$19,250
Fiduciary Liability Insurance	\$20,000	\$14,930	\$5,070
Legal Services	\$40,000	\$11,625	\$28,375
Performance Monitoring	\$45,000	\$37,900	\$7,100
Trustee Training & Education	\$6,000	\$1,375	\$4,625
Dues & Subscriptions	\$3,000	\$0	\$3,000
Misc. Expenditures	<u>\$50,000</u>	<u>\$225</u>	<u>\$49,775</u>
	\$400,000	\$241,755	\$158,245