

Item 5.e.

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

CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM

ADMINISTRATIVE EXPENSE BUDGET

The City of Delray Beach Police Officers' 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
Fiduciary Liability Insurance	\$ 20,000
Misc. Expenditures	\$ 75,000
Legal Services	\$ 80,000
Performance Monitor Services	\$ 48,000
Trustee Training and Education	\$ 20,000
Dues and Subscriptions	\$ 1,000
Pension Administration Software Services	\$ 10,000
<u>TOTAL ADMINISTRATIVE EXPENDITURES</u>	<u>\$500,000</u>
Approximately as a Percentage of Plan Assets	0.43%

Paul Weber, Chairperson

Submitted

CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM

ADMINISTRATIVE EXPENSE BUDGET

The City of Delray Beach Police Officers' 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
Fiduciary Liability Insurance	\$ 20,000
Misc. Expenditures	\$150,000
Legal Services	\$100,000
Performance Monitor Services	\$ 45,000
Trustee Training and Education	\$ 6,000
Dues and Subscriptions	\$ 3,000
Pension Administration Software Services	\$ 10,000
<u>TOTAL ADMINISTRATIVE EXPENDITURES</u>	<u>\$570,000</u>
Approximately as a Percentage of Plan Assets	0.42%

Paul Weber, Chairperson

Submitted

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

<u>TYPE of EXPENDITURE</u>	<u>Budgeted</u>	<u>Actual</u> (thru 9/13/2022)	<u>Remaining</u>
Actuarial Services	\$55,000	\$31,000	\$24,000
Audit Services	\$21,000	\$20,200	\$800
City Administrators' Services	\$85,000	\$56,850	\$28,150
Custodial Services	\$75,000	\$49,400	\$25,600
Dues & Subscriptions	\$3,000	\$850	\$2,150
Fiduciary Liability Insurance	\$20,000	\$15,125	\$4,875
Legal Services	\$100,000	\$22,600	\$77,400
Misc. Expenditures	\$150,000	\$100	\$149,900
Pension Administration Software	\$10,000	\$0	\$10,000
Performance Monitoring Services	\$45,000	\$37,900	\$7,100
Trustee Training & Education	<u>\$6,000</u>	<u>\$16,500</u>	<u>-\$10,500</u>
	\$570,000	\$250,525	\$319,475