


MEMORANDUM

TO : City Clerk's Office 

FROM : William B. Vega, Chairman
*City of Port St. Lucie Municipal Police Officers'
Retirement Trust Fund*

DATE : September 17, 2020

SUBJECT : Submission of Adopted Budget

As required in Senate Bill 172, please find attached a copy of the recently adopted Administrative Budget for FY 2020-2021 for the City of Port St. Lucie Municipal Police Officers' Retirement Trust Fund.

/hst

Attachment (adopted Budget)

**CITY OF PORT ST. LUCIE MUNICIPAL POLICE OFFICERS' RETIREMENT TRUST FUND
 APPROVED BUDGET: OCTOBER 1, 2020 – SEPTEMBER 30, 2021**

Administrative Expense:		ANNUAL
Accounting Fees		TOTAL
Actuarial Fees		20,000.00
Administration Fees		45,000.00
Audit Fees		120,000.00
Dues		20,000.00
Fiduciary & Cyber Coverage Insurances		3,500.00
Legal Fees		15,000.00
Disability Processing (IME Phy. Fees)		50,000.00
Office Supplies		25,000.00
Professional Fees		10,000.00
Seminars/Travel		9,000.00
		50,000.00
Investment Expense:		Total Administrative Expense
Performance Monitor Fees		\$367,500.00
		\$55,000.00
		Total Investment Expense
		\$55,000.00
TOTAL ANNUAL BUDGET		\$422,500.00

APPROVED by Pension Board at Board of Trustees Meeting on 09/15/2020.