

City of Cape Coral Municipal Firefighters' Retirement Plan

SCHEDULE OF EXPENDITURES BUDGET TO ACTUAL
AS OF JULY 31, 2024

Expenditure Type	Actual Expenses as of 09/30/2023	2023-2024 Approved Budget Amount	Actual Expenses as of 07/31/2024	2024-2025 Proposed Budget Amount
Actuary ¹	\$62,060.00	\$65,000.00	\$49,828.00	\$65,000.00
Administrator ²	\$66,803.55	\$80,000.00	\$59,280.90	\$80,000.00
Attorney ³	\$13,320.00	\$40,000.00	\$24,792.22	\$40,000.00
IME Physician Fees	\$0.00	\$15,000.00	\$0.00	\$15,000.00
Auditor ⁴	\$0.00	\$20,000.00	\$0.00	\$20,000.00
Custodian of Funds ⁵	\$85,845.27	\$128,000.00	\$70,437.78	\$128,000.00
Insurance ⁶	\$11,554.62	\$17,500.00	\$12,253.65	\$17,500.00
School, Travel and Dues	\$18,683.79	\$40,000.00	\$16,537.67	\$40,000.00
Investment Consultant ⁷	\$109,409.00	\$145,000.00	\$84,314.00	\$145,000.00
Miscellaneous	\$0.00	\$10,000.00	\$0.00	\$10,000.00
Totals	\$367,676.23	560,500.00	\$317,444.22	\$560,500.00

1 - F&F contract eff 10/1/22 incl includes annual increases each 10/1 based on CPI-U as of preceding 6/30

2 - F&F contract eff 10/1/22 incl annual increases each 10/1 based on CPI-U as of prev 6/30; eff 10/1/24 fee is \$50,096 + \$18,750 portal fee guaranteed thru 9/30/24

3 - Klausner, Kaufman, Jensen & Levinson contract eff 6/1/23 w/ \$400/hr for attorneys & \$125/hr for paralegals + travel time @ 1/2 time

4 - Engagement w/ Mauldin & Jenkins as Auditor through 9/30/2026

5 - Salem Trust Company fee of 4.5bps of fair market value of fund at qtr end, payable quarterly in arrears

6 - Fiduciary insurance policy expires 10/1/24; both quotes rec'd under \$7k; cyber insurance expires 12/16/24 (expiring premium is \$6,109.95); budget at least \$7k for each

7 - Southeastern Advisory contract eff 1/1/23 w/ annual fee of 5bps of first \$200M + 2bps on any amts over; guaranteed for 3 years