



City of Naples
Firefighters' Retirement Trust Administrative Expense Budget
For Fiscal Year 10/01/2022 - 09/30/2023

Administrative Expenses:

Administrative Fee (Staff salaries, office expense)	\$ 12,500
Actuarial Expense	39,000
Legal Expense	23,400
Educational Expense	6,000
Symposium Expense (Fully reimbursed by managers)	2,600
Insurance Expense	11,500
Miscellaneous Expense	300
Memberships & Publications	210
Total Administrative Expenses	<u>\$ 95,510</u>

Investment Expenses:

Consultant Advisory Fees	\$ 17,500
Investment Advisory Fees	350,000
Custodial Fees	19,000
Total Investment Expenses	<u>\$ 386,500</u>

Total Budgeted Expenses: \$ 482,010