

City of Cape Coral Municipal Police Officers' Retirement Plan

SCHEDULE OF EXPENDITURES BUDGET TO ACTUAL  
AS OF JUNE 30, 2025

Expenditure Type	Actual Expenses as of 09/30/2024	2024-2025 Budget Amount	Actual Expenses as of 06/30/2025	2025-2026 Proposed Budget Amount
Actuary <sup>1</sup>	\$67,969.00	\$75,000.00	\$44,644.00	\$75,000.00
Administrator <sup>2</sup>	\$74,204.71	\$75,000.00	\$55,528.43	\$75,000.00
Attorney <sup>3</sup>	\$21,731.86	\$40,000.00	\$14,879.69	\$40,000.00
IME Physician Fees <sup>4</sup>	\$0.00	\$5,000.00	\$0.00	\$10,000.00
Auditor <sup>5</sup>	\$0.00	\$23,000.00	\$0.00	\$20,000.00
Custodian of Funds <sup>6</sup>	\$83,652.83	\$96,000.00	\$43,369.37	\$96,000.00
Insurance <sup>7</sup>	\$8,632.70	\$10,000.00	\$8,598.77	\$12,000.00
School, Travel and Dues	\$16,238.03	\$30,000.00	\$11,302.55	\$30,000.00
Investment Consultant <sup>8</sup>	\$112,264.00	\$125,000.00	\$58,920.00	\$125,000.00
Miscellaneous	\$0.00	\$10,000.00	\$0.00	\$10,000.00
Totals	\$384,693.13	\$489,000.00	\$237,242.81	<b>\$493,000.00</b>

**\*CPI-U as of 6/30/2025 was 2.70%**

- 1) Foster & Foster actuarial services agreement includes CPI increases each 10/1 starting 10/1/23
- 2) Foster & Foster TPA agreement for \$4,583.34/mo. + annual portal fee of \$18,750 + CPI increase
- 3) Klausner, Kaufman, Jensen & Levinson (KKJL) attorney fees at \$500/hour guaranteed for 3 years from Nov. 2024
- 4) Independent Medical Examination fees may be \$5,000+ each in case of another disability application
- 5) No standalone audit of the pension plan was done in FY2023-2024 but kept funds allocated just in case
- 6) Salem Trust Company custodial fees at 3.75bps of fair market value of assets + additional fees for extraordinary services
- 7) Fiduciary and cyber insurance policies are \$4,895.47 and \$3,703.30, respectively (and tend to increase a bit each year)
- 8) Southeastern Advisory Services agreement for 5bps on first \$200M + 2bps on assets >\$200M paid quarterly in arrears