

City of Sunrise Police Officers' Retirement System
Administrative Expense Budget
FY October 1, 2016 and September 30, 2017



	2015/2016 BUDGET	Based on FYE 2014 % of Net Asset	2014/2015 ACTUAL	Based on FYE 2015 % of Net Asset	2016/2017 BUDGET	Based on FYE 2015 % of Net Asset
Schedule of Administrative Expenses						
Accounting and Audit	18,260	0.02%	20,500.00	0.02%	20,086	0.02%
Actuarial	42,589	0.04%	50,024.00	0.05%	46,848	0.04%
Administration fees	77,523	0.07%	70,347.00	0.06%	85,275	0.08%
Contingency reserves	100,000	0.09%	0.00	0.00%	100,000	0.09%
Custodial fees	67,055	0.06%	70,309.00	0.06%	73,761	0.07%
Dues & Subscriptions	517	0.00%	410.00	0.00%	569	0.00%
Insurance	15,996	0.02%	15,321.00	0.01%	17,596	0.02%
IT Service	19,496	0.02%	600.00	0.00%	21,446	0.02%
Legal	28,785	0.03%	23,400.00	0.02%	31,664	0.03%
Office Lease	29,858	0.03%	27,274.00	0.02%	32,844	0.03%
Office Supplies	7,798	0.01%	6,491.00	0.01%	8,578	0.01%
Performance Monitor	48,184	0.05%	45,116.00	0.04%	53,002	0.05%
Postage	1,803	0.00%	0.00	0.00%	1,983	0.00%
Printing	530	0.00%	0.00	0.00%	583	0.00%
Telephone	1,981	0.00%	1,801.00	0.00%	2,179	0.00%
Training/Education	10,926	0.01%	8,956.00	0.01%	12,019	0.01%
Utilities	\$ 1,209	0.00%	1,174.00	0.00%	1,330	0.00%
Total Administrative Expenses	\$ 472,510		\$341,723.00		\$ 509,761	
Percentage of Plan Net Position		0.45%		0.31%		0.46%

Administrative Expense Budget: The Board shall operate under an administrative expense budget each fiscal year. A copy of the budget shall be provided to the plan sponsor and made available to plan members before the beginning of the fiscal year. If the Board amends the administrative expense budget, the Board must provide a copy of the amended budget to the plan sponsor and make available a copy of the amended budget to plan members.