

**City of Sunrise Police Officers' Retirement System**

**Administrative Expense Budget**

**FY October 1, 2023 and September 30, 2024**



	2022/2023	Based on FYE 2021	2021/2022	Based on FYE 2021	2023/2024	Based on FYE 2022
	BUDGET	% of Net Asset	ACTUAL	% of Net Asset	BUDGET	% of Net Asset
<b>Schedule of Administrative Expenses</b>						
Accounting and Audit	53,649	0.03%	20,200.00	0.01%	22,220	0.01%
Actuarial	90,867	0.05%	64,142.00	0.03%	70,556	0.03%
Administration fees (staff)	79,057	0.04%	87,142.00	0.04%	95,856	0.04%
Contingency reserves	50,000	0.03%	0.00	0.00%	50,000	0.02%
Custodial fees	65,714	0.04%	70,753.05	0.03%	77,828	0.04%
Insurance	13,583	0.01%	13,935.00	0.01%	15,329	0.01%
IT Service	15,000	0.01%	0.00	0.00%	15,000	0.01%
Legal	62,191	0.03%	50,022.00	0.02%	55,024	0.03%
Legal - Other	50,000	0.03%	0.00	0.00%	50,000	0.02%
Office Lease/CAM	31,768	0.02%	31,320.00	0.01%	34,452	0.02%
Office Supplies & Expenses	21,878	0.01%	11,563.00	0.01%	12,719	0.01%
Performance Monitor	44,442	0.02%	68,548.00	0.03%	75,403	0.04%
Training/Education	4,665	0.00%	3,870.00	0.00%	25,000	0.01%
Utilities	\$ 1,399	0.00%	1,346.00	0.00%	1,481	0.00%
<b>Total Administrative Expenses</b>	<b>\$ 584,213</b>		<b>\$422,841.05</b>		<b>\$ 600,868</b>	
			<b>\$127,993.95</b>			
			<b>Under Budget</b>			
<b>Percentage of Plan Net Position</b>		<b>0.27%</b>		<b>0.23%</b>		<b>0.33%</b>
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.						
Draft for 08-21-2023 Meeting						