

City of Sunrise Police Officers' Retirement System
Administrative Expense Budget
FY October 1, 2017 and September 30, 2018



	2016/2017 BUDGET	Based on FYE 2016 % of Net Asset	2015/2016 ACTUAL	Based on FYE 2016 % of Net Asset	2017/2018 BUDGET	Based on FYE 2016 % of Net Asset
Schedule of Administrative Expenses						
Accounting and Audit	20,086	0.02%	18,500.00	0.02%	20,350	0.02%
Actuarial	46,848	0.04%	71,005.00	0.06%	78,106	0.06%
Administration fees (staff)	85,275	0.07%	72,339.00	0.06%	79,573	0.06%
Contingency reserves	100,000	0.08%	0.00	0.00%	100,000	0.08%
Custodial fees	73,761	0.06%	57,248.00	0.05%	62,973	0.05%
Dues & Subscriptions	569	0.00%	1,065.00	0.00%	1,172	0.00%
Insurance	17,596	0.01%	14,965.00	0.01%	16,462	0.01%
IT Service	21,446	0.02%	0.00	0.00%	12,000	0.01%
Legal	31,664	0.03%	24,045.00	0.02%	26,450	0.02%
Office Lease	32,844	0.03%	27,300.00	0.02%	30,030	0.02%
Office Supplies & Expense	8,578	0.01%	16,346.00	0.01%	17,981	0.01%
Performance Monitor	54,022	0.04%	45,868.00	0.04%	50,455	0.04%
IME Fees	-	0.00%	87,775.00	0.07%	50,000	0.04%
Postage	1,983	0.00%	0.00	0.00%	1,000	0.00%
Printing (merged to office supplies)	583	0.00%	0.00	0.00%	-	0.00%
Telephone	2,179	0.00%	0.00	0.00%	2,397	0.00%
Training/Education	12,019	0.01%	3,547.00	0.00%	3,902	0.00%
Utilities	\$ 1,330	0.00%	1,199.00	0.00%	1,319	0.00%
Total Administrative Expenses	\$ 510,783		\$441,202.00		\$ 554,167	
			(\$31,308)	-0.09		
Percentage of Plan Net Position		0.42%	Under Budget	0.36%		0.45%

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.