

City of Sunrise Police Officers' Retirement System
Administrative Expense Budget
FY October 1, 2019 and September 30, 2020



	2018/2019	Based on FYE 2018	2017/2018	Based on FYE 2018	2019/2020	Based on FYE 2018
	BUDGET	% of Net Asset	ACTUAL	% of Net Asset	BUDGET	% of Net Asset
Schedule of Administrative Expenses						
Accounting and Audit	23,430	0.02%	20,000.00	0.01%	22,000	0.01%
Actuarial	76,668	0.05%	79,887.00	0.05%	87,876	0.06%
Administration fees (staff)	79,600	0.05%	61,057.00	0.04%	67,163	0.04%
Contingency reserves	100,000	0.07%	0.00	0.00%	50,000	0.03%
Custodial fees	76,915	0.05%	71,662.00	0.05%	78,828	0.05%
Dues & Subscriptions	1,025	0.00%	2,553.00	0.00%	2,808	0.00%
Insurance	14,441	0.01%	13,664.00	0.01%	15,030	0.01%
IT Service	12,000	0.01%	0.00	0.00%	15,000	0.01%
Legal	31,108	0.02%	30,000.00	0.02%	33,000	0.02%
Legal - Other	50,000	0.03%	4,445.00	0.00%	50,000	0.03%
Office Lease/CAM	31,882	0.02%	27,924.00	0.02%	30,716	0.02%
Office Supplies & Expenses	74,341	0.05%	20,332.00	0.01%	22,365	0.01%
Performance Monitor	52,649	0.03%	48,938.00	0.03%	53,832	0.04%
Training/Education	1,685	0.00%	4,049.00	0.00%	4,454	0.00%
Utilities	\$ 1,496	0.00%	1,359.00	0.00%	1,495	0.00%
Total Administrative Expenses	\$ 627,240		\$385,870.00		\$ 534,568	
Percentage of Plan Net Position		0.41%		0.26%		0.35%

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.