

City of Sunrise Police Officers' Retirement System
Administrative Expense Budget
FY October 1, 2020 and September 30, 2021



	2019/2020 BUDGET	Based on FYE 2019 % of Net Asset	2018/2019 ACTUAL	Based on FYE 2019 % of Net Asset	2020/2021 BUDGET	Based on FYE 2019 % of Net Asset
Schedule of Administrative Expenses						
Accounting and Audit	22,000	0.01%	20,800.00	0.01%	22,880	0.01%
Actuarial	87,876	0.06%	56,088.00	0.04%	61,697	0.04%
Administration fees (staff)	67,163	0.04%	64,054.00	0.04%	70,459	0.04%
Contingency reserves	50,000	0.03%	0.00	0.00%	50,000	0.03%
Custodial fees	78,828	0.05%	64,679.00	0.04%	71,147	0.04%
Dues & Subscriptions	2,808	0.00%	1,380.00	0.00%	1,518	0.00%
Insurance	15,030	0.01%	12,806.00	0.01%	14,087	0.01%
IT Service	15,000	0.01%	0.00	0.00%	15,000	0.01%
Legal	33,000	0.02%	30,000.00	0.02%	33,000	0.02%
Legal - Other	50,000	0.03%	18,403.00	0.01%	50,000	0.03%
Office Lease/CAM	30,716	0.02%	28,620.00	0.02%	31,482	0.02%
Office Supplies & Expenses	22,365	0.01%	37,887.00	0.02%	41,676	0.03%
Performance Monitor	53,832	0.03%	50,037.00	0.03%	55,041	0.03%
Training/Education	4,454	0.00%	7,096.00	0.00%	7,806	0.00%
Utilities	\$ 1,495	0.00%	1,068.00	0.00%	1,175	0.00%
Total Administrative Expenses	\$ 534,567		\$392,918.00		\$ 526,967	
Percentage of Plan Net Position		0.34%		0.25%		0.33%

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.