

City of Sunrise Police Officers' Retirement System



Administrative Expense Budget
FY October 1, 2024 and September 30, 2025

	2023/2024	Based on 03/31/2024	2022/2023	Based on 03/31/2024	2024/2025	Based on 03/31/2024
	BUDGET	% of Net Asset	ACTUAL	% of Net Asset	BUDGET	% of Net Asset

Schedule of Administrative Expenses

Accounting and Audit	22,200	0.01%	23,400.00	0.01%	35,100	0.02%
Actuarial	70,556	0.03%	60,977.00	0.03%	67,075	0.03%
Administration fees (staff)	95,856	0.04%	92,981.00	0.04%	102,279	0.04%
Contingency reserves	50,000	0.02%	0.00	0.00%	50,000	0.02%
Custodial fees	77,828	0.03%	70,395.00	0.03%	84,474	0.04%
Insurance	15,329	0.01%	13,985.00	0.01%	15,384	0.01%
IT Service	15,000	0.01%	0.00	0.00%	15,000	0.01%
Legal	55,024	0.02%	57,746.00	0.03%	63,521	0.03%
Legal - Other	50,000	0.02%	0.00	0.00%	50,000	0.02%
Office Lease/CAM	34,452	0.02%	30,550.00	0.01%	33,605	0.01%
Office Supplies & Expenses	12,719	0.01%	22,209.00	0.01%	24,430	0.01%
Performance Monitor	75,403	0.03%	56,317.48	0.02%	84,476	0.04%
Training/Education	25,000	0.01%	1,245.00	0.00%	25,000	0.01%
Utilities	\$ 1,481	0.00%	1,394.00	0.00%	1,533	0.00%
Total Administrative Expenses	\$ 600,848		\$431,199.48		\$ 651,876	
			\$153,013.52			
			Under Budget			
Percentage of Plan Net Position		0.26%		0.19%		0.28%

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.

APPROVED 08-12-2024 Meeting