

City of Sunrise Police Officers' Retirement System
Administrative Expense Budget
FY October 1, 2021 and September 30, 2022



	2020/2021 BUDGET	Based on FYE 2020 % of Net Asset	2019/2020 ACTUAL	Based on FYE 2020 % of Net Asset	2021/2022 BUDGET	Based on FYE 2020 % of Net Asset
Schedule of Administrative Expenses						
Accounting and Audit	22,880	0.01%	22,300.00	0.01%	24,530	0.01%
Actuarial	61,697	0.04%	82,606.00	0.05%	90,867	0.05%
Administration fees (staff)	70,459	0.04%	79,455.00	0.05%	87,401	0.05%
Contingency reserves	50,000	0.03%	0.00	0.00%	50,000	0.03%
Custodial fees	71,147	0.04%	66,550.00	0.04%	73,205	0.04%
Dues & Subscriptions	1,518	0.00%	3,208.00	0.00%	3,529	0.00%
Insurance	14,087	0.01%	12,699.00	0.01%	13,969	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%	5,122.00	0.00%	50,000	0.03%
Office Lease/CAM	31,482	0.02%	29,032.00	0.02%	31,935	0.02%
Office Supplies & Expenses	41,676	0.02%	16,159.00	0.01%	17,775	0.01%
Performance Monitor	55,041	0.03%	52,289.00	0.03%	57,518	0.03%
Training/Education	7,806	0.00%	3,961.00	0.00%	4,357	0.00%
Utilities	\$ 1,175	0.00%	1,162.00	0.00%	1,278	0.00%
Total Administrative Expenses	\$ 526,968		\$404,543.00		\$ 554,363	
\$130,024 Under Budget						
Percentage of Plan Net Position		0.30%		0.23%		0.32%

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: 08-09-2021 Meeting