

# City of Lauderdale Police Officers' Retirement Plan

## Administrative Expense Budget

FY October 1, 2017 and September 30, 2018



	2016/2017 BUDGET	Based on FYE 2015 % of Net Asset	2015/2016 ACTUAL	Based on FYE 2016 % of Net Asset	2017/2018 BUDGET	Based on FYE 2016 % of Net Asset
<b>Schedule of Administrative Expenses</b>						
Accounting and Audit	23,474	0.05%	\$ 20,800	0.04%	25,821	0.04%
Actuarial	44,000	0.09%	\$ 42,590	0.07%	48,400	0.08%
Administration fees	43,560	0.09%	\$ 42,510	0.07%	47,916	0.08%
Contingency Reserve	50,000	0.10%	\$ -	0.00%	50,000	0.09%
Custodial fees	30,114	0.06%	\$ 17,501	0.03%	33,125	0.06%
Insurance - Cyber ( <i>new 2017-18</i> )	-	0.00%	\$ -	0.00%	2,240	0.00%
Insurance - Fiduciary	6,059	0.01%	\$ 5,290	0.01%	6,665	0.01%
Legal	39,240	0.08%	\$ 36,417	0.06%	43,164	0.07%
Performance Monitor	55,217	0.11%	\$ 53,146	0.09%	60,739	0.11%
Training/Education	6,107	0.01%	\$ 8,765	0.02%	6,718	0.01%
<b>Total Administrative Expenses</b>	<b>\$ 297,771</b>		<b>\$ 227,019</b>		<b>\$ 324,788</b>	
			-48,228.70 under budget			
<b>Percentage of Plan Net Position</b>	<b>0.58%</b>		<b>0.39%</b>		<b>0.56%</b>	

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.