

City of Lauderdale Police Officers' Retirement Plan
Administrative Expense Budget
FY October 1, 2018 and September 30, 2019



| | 2017/2018 BUDGET | Based on FYE 2017 % of Net Asset | 2016/2017 ACTUAL | Based on FYE 2016 % of Net Asset | 2018/2019 BUDGET | Based on FYE 2017 % of Net Asset |
|--|-----------------------------|---|--------------------------------|---|-----------------------------|---|
| Schedule of Administrative Expenses | | | | | | |
| Accounting and Audit | 23,474 | 0.04% | \$ 16,650 | 0.03% | 25,821 | 0.04% |
| Actuarial | 48,400 | 0.08% | \$ 47,845 | 0.07% | 53,240 | 0.08% |
| Administration fees | 47,916 | 0.08% | \$ 39,240 | 0.06% | 52,708 | 0.08% |
| Contingency Reserve | 50,000 | 0.09% | \$ - | 0.00% | 50,000 | 0.08% |
| Custodial fees | 33,125 | 0.06% | \$ 12,487 | 0.02% | 24,844 | 0.04% |
| Insurance - Cyber (<i>new 2017-18</i>) | 2,240 | 0.00% | \$ - | 0.00% | 2,240 | 0.00% |
| Insurance - Fiduciary | 6,665 | 0.01% | \$ 6,289 | 0.01% | 7,332 | 0.01% |
| Legal | 43,164 | 0.07% | \$ 21,292 | 0.03% | 47,480 | 0.07% |
| Performance Monitor | 60,739 | 0.11% | \$ 60,900 | 0.09% | 66,813 | 0.10% |
| Training/Education | 6,718 | 0.01% | \$ 9,979 | 0.02% | 7,390 | 0.01% |
| Total Administrative Expenses | \$ 322,441 | | \$ 214,682 | | \$ 337,867 | |
| | | | <i>-83,089.00 under budget</i> | | | |
| Percentage of Plan Net Position | 0.56% | | 0.32% | | 0.51% | |

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: 06-06-2018