

City of Lauderdale Police Officers' Retirement Plan
Administrative Expense Budget
FY October 1, 2019 and September 30, 2020



	2018/2019	Based on FYE 2018	2017/2018	Based on FYE 2018	2019/2020	Based on FYE 2018
	BUDGET	% of Net Asset	ACTUAL	% of Net Asset	BUDGET	% of Net Asset
Schedule of Administrative Expenses						
Accounting and Audit	25,821	0.04%	\$ 18,800	0.03%	28,403	0.04%
Actuarial	53,240	0.07%	\$ 41,785	0.06%	58,564	0.08%
Administration fees	52,708	0.07%	\$ 39,240	0.06%	57,979	0.08%
Contingency Reserve	50,000	0.07%	\$ -	0.00%	50,000	0.07%
Custodial fees	24,844	0.03%	\$ 13,800	0.02%	18,633	0.03%
Insurance - Cyber (<i>new 2017-18</i>)	2,240	0.00%	\$ -	0.00%	2,240	0.00%
Insurance - Fiduciary	7,332	0.01%	\$ -	0.00%	8,065	0.01%
Legal	47,480	0.07%	\$ 27,741	0.04%	52,228	0.07%
Performance Monitor	66,813	0.09%	\$ 67,897	0.10%	73,494	0.10%
Training/Education	7,390	0.01%	\$ 6,700	0.01%	8,129	0.01%
Total Administrative Expenses	\$ 337,868		\$ 215,963		\$ 357,735	
			<i>-106,448.00 under budget</i>			
Percentage of Plan Net Position	0.47%		0.30%		0.50%	

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:

August 07, 2019