



**City of Lauderhill Police Officers' Retirement Plan**

**BUDGET OF ADMINISTRATIVE EXPENSES**

For FY September 30, 2021/2022

	<i>Budgeted</i> 2019/2020	<i>Actual</i> 2019/2020	<i>Budgeted</i> 2020/2021	2021/2022
	Administrative Expense	Administrative Expense	Administrative Budget	Administrative Budget
Accounting and Audit fees	\$ 28,403	\$ 18,800	\$ 28,403	\$ 20,680
Actuary fees	58,564	50,620	58,564	55,682
Administrator's fees	57,979	41,640	57,979	45,804
Contingency Reserves	50,000	-	50,000	50,000
Custodial fees	18,663	14,590	18,663	16,049
Insurance	8,065	8,111	8,065	8,922
Legal fees (Expenses)	52,228	33,915	52,228	37,307
Performance Monitor	73,494	71,990	73,494	79,189
Training/Education/Office	8,129	3,549	8,129	3,904
<b>Total Administrative Expenses</b>	<b>\$ 355,525</b>	<b>\$ 243,215</b>	<b>\$ 355,525</b>	<b>\$ 317,537</b>
	<b>Difference +/-</b>	<b>(112,310)</b>		
<b>Percentage of Plan Net Position</b>	<b>0.46%</b>	<b>0.32%</b>	<b>0.46%</b>	<b>0.42%</b>
	\$76,472,231	\$76,472,231	\$76,472,231	\$76,472,231
	<i>FYE 2019/2020</i>			

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 BY BOARD OF TRUSTEES 05-12-2021