



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

**BUDGET OF ADMINISTRATIVE EXPENSES**

For FY September 30, 2023/2024

|  | <i>Budgeted</i>        | <i>Actual</i>          | <i>Budgeted</i>       | <i>Budgeted</i>       |
|--|------------------------|------------------------|-----------------------|-----------------------|
|  | 2022/2023              | 2021/2022              | 2021/2022             | 2023/2024             |
|  | Administrative Expense | Administrative Expense | Administrative Budget | Administrative Budget |
| Accounting and Audit fees              | \$ 20,680              | \$ 19,350              | \$ 20,680             | \$ 21,285             |
| Actuary fees                           | 56,980                 | 52,979                 | 55,682                | 58,277                |
| Administrator's fees                   | 45,804                 | 43,740                 | 45,804                | 48,114                |
| Contingency Reserves                   | 50,000                 | -                      | 50,000                | 50,000                |
| Custodial fees                         | 19,832                 | 17,142                 | 16,049                | 18,856                |
| Insurance                              | 8,751                  | 8,631                  | 8,922                 | 9,494                 |
| Legal fees (Expenses)                  | 30,701                 | 35,533                 | 37,307                | 39,086                |
| Performance Monitor                    | 94,406                 | 93,347                 | 79,189                | 102,682               |
| Training/Education/Office              | 25,000                 | 4,786                  | 3,904                 | 25,000                |
| <b>Total Administrative Expenses</b>   | <b>\$ 352,154</b>      | <b>\$ 275,508</b>      | <b>\$ 317,537</b>     | <b>\$ 372,794</b>     |
|  | <b>Difference +/-</b>  | <b>(42,029)</b>        |                       |                       |
| <b>Percentage of Plan Net Position</b> | <b>0.42%</b>           | <b>0.33%</b>           | <b>0.38%</b>          | <b>0.45%</b>          |
|  |                        | <b>\$83,524,753</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.

APPROVED BOARD OF TRUSTEES 07-12-2023