

Town of Davie Police Pension Plan
Administrative Expense Budget
FY October 1, 2019 and September 30, 2020

DAVIE POLICE OFFICERS'
PENSION PLAN

	2018/2019 BUDGET	Based on FYE 2018 % of Net Asset	2017/2018 ACTUAL	Based on FYE 2018 % of Net Asset	2019/2020 BUDGET	Based on FYE 2018 % of Net Asset
Schedule of Administrative Expenses						
Actuary Fees	75,000	0.04%	49,352	0.03%	54,287	0.03%
Administrator's Fees	48,000	0.03%	48,000	0.03%	52,800	0.03%
Audit Fees	27,000	0.02%	26,500	0.02%	29,150	0.02%
Computer	3,250	0.00%	-	0.00%	3,575	0.00%
Custodial Fees	56,000	0.03%	53,559	0.03%	58,915	0.03%
Directors' Insurance	15,000	0.01%	9,149	0.01%	10,064	0.01%
Dues and Subscriptions	-	0.00%	1,875	0.00%	2,063	0.00%
Investment Monitors' Fees	69,000	0.04%	75,863	0.04%	83,449	0.05%
Legal Fees	60,000	0.04%	31,139	0.02%	34,253	0.02%
Misc. Expenditures	\$ 35,750	0.02%	\$ -	0.00%	39,325	0.02%
Office Expenses	2,000	0.00%	660	0.00%	726	0.00%
Seminar and Travel Expenses	30,000	0.02%	33,804	0.02%	37,184	0.02%
Special Counsel/Costs	50,000	0.03%	-	0.00%	50,000	0.03%
Total Administrative Expenses	\$ 471,000		\$329,901.00		\$ 455,791	
			(\$140,599) Under Budget			
Percentage of Plan Net Position		0.28%		0.19%		0.27%

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:
07-2019