

TOWN OF DAVIE POLICE PENSION PLAN

ADMINISTRATIVE EXPENSE BUDGET

The Town of Davie Police Pension Plan will strive to create an Administrative Expense Budget that features Plan expenditures for the Fiscal year 2021/2022. It should be noted that the Plan's income is derived from Investment Returns, State Contributions, Town of Davie Contributions, Employee Contributions and Recapture Fees from brokerage firms. Per Florida State Statute, Investment Monitor Services are defined as investment costs and not administrative costs and are therefore removed from this Budget.

	<u>TYPE OF EXPENDITURES</u>	<u>AMOUNTS</u>
1	Legal Services	\$60,000.00
2	Actuary Services	\$75,000.00
3	Audit Services	\$28,000.00
4	Plan Administrator Services	\$53,040.00
5	Postage	\$1,000.00
6	Office Supplies	\$1,000.00
7	Board of Trustees Liability Insurance	\$15,000.00
8	Plan Custodial Bank Services - FTIS	\$67,500.00
9	Association Fees	\$5,000.00
10	Trustee Travel and Education	\$25,000.00
11	Website & Computer Program Updates and Design	\$3,300.00
12	Disability Hearing(s) & Associated Costs	\$50,000.00
13	Miscellaneous Expenditures	\$35,750.00
<u>TOTAL ADMINISTRATIVE EXPENDITURES</u>		<u>\$419,590.00</u>

Approximate cost as % of Plan Assets

0.193% (19 basis points)

The accepted benchmark for annual Plan Administration costs is set at approximately 0.59%, or 59 basis points, by NCPERS. This Budget was discussed by the Board of Trustees at a public meeting, following proper public notice, on July 6, 2021. This Administrative Expense Budget was adopted and approved by vote of the Board of Trustees on July 6, 2021.