

City of Sanibel
Municipal Police Officers' Retirement Trust Fund
Administrative Expense Budget and Actual

	FY2023 Audited Expenses	FY2024 Audited Expenses	FY2025		FY 2026 Proposed Budget	
			Adopted Budget	Estimated Expenses		
ADMINISTRATIVE EXPENSES						
Actuarial Services	26,960	21,304	17,000	22,000	27,000	(3)
Investment Consultant	36,000	41,685	42,000	42,000	42,000	(1)
Investment Management Fees	31,489	32,704	36,000	23,218	25,000	(2)
Legal Services	20,000	14,000	24,000	24,298	24,298	
Fiduciary Liability	5,702	5,646	5,800	5,646	6,000	
Other Current Charges	-	-	700	-	-	
Travel	-	-	1,000	-	1,000	
Training and Education	-	-	500	-	500	
TOTAL	\$ 120,151	\$ 115,339	\$ 127,000	\$ 117,162	\$ 125,798	
% CHANGE COMPARED TO PREVIOUS YEAR ACTUAL/ESTIMATE		(4.00%)	10.11%	1.58%	7.37%	

Notes:

- (1) Includes travel expenses
- (2) Includes custodial services from 5th/3rd
- (3) Includes additional services related to DROP employees

Approved by Munipal Police Officers' Pension Board: _____

Date: _____