



City of Naples  
Police Officers' Retirement Trust  
Administrative Expense Budget  
For Fiscal Year 10/01/2016 - 09/30/2017

Administrative Expenses:

Administrative Fee	\$ 16,600
(Salaries & Benefits of City Staff, Office Expense)	
Actuarial Expense	23,500
Legal Expense	30,000
Educational Expense	3,300
Symposium Expense	2,400
(Symposium Expense is fully reimbursed by managers)	
Insurance Expense	6,000
Miscellaneous Expense	150
Memberships & Publications	250
Total Administrative Expenses:	<u>\$ 82,200</u>

Investment Expenses:

Consultant Advisory Fees	\$ 16,895
Investment Advisory Fees	335,000
Custodial Fees	12,800
Total Investment Expenses:	<u>\$ 364,695</u>

Total Budgeted Expenses: \$ 446,895