



City of Naples
Police Officers' Retirement Trust Administrative Expense Budget
For Fiscal Year 10/01/2022 - 09/30/2023

Administrative Expenses:

Administrative Fee (Staff salaries, office expense)	\$ 17,750
Actuarial Expense	39,000
Legal Expense	30,000
Educational Expense	6,500
Symposium Expense (Fully reimbursed by managers)	2,600
Insurance Expense	11,000
Miscellaneous Expense	300
Memberships & Publications	210
Total Administrative Expenses	<u>\$ 107,360</u>

Investment Expenses:

Consultant Advisory Fees	\$ 16,895
Investment Advisory Fees	330,000
Custodial Fees	16,500
Total Investment Expenses	<u>\$ 363,395</u>

Total Budgeted Expenses: \$ 470,755