

**WEST PALM BEACH POLICE PENSION FUND**  
**BUDGET OF ADMINISTRATIVE EXPENSES**  
**For FYE September 30, 2015/16**

	2014/15	2015/16
	Administrative Expense	Administrative Budget
Accounting fees	\$ 3,000	\$ 3,300
Actuary fees	44,691	49,160
Administrator's fees	91,040	100,144
Audit fees	21,000	23,100
IT service	26,328	28,961
Custodial fees	87,601	96,361
Directors' insurance	16,336	17,970
Legal fees	91,351	100,486
Miscellaneous	-	50,000
Medical advisor	13,452	14,797
Office expenses	4,748	5,223
Performance monitor	72,000	79,200
Printing expense	185	204
Training expense	13,643	15,007
Lease and equipment	12,133	13,346
<b>Total Administrative Expenses</b>	<b>\$ 497,508</b>	<b>\$ 597,259</b>
<b>Percentage of Plan Net Position</b>	<b>0.19%</b>	<b>0.23%</b>

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 by the Board of Trustee June 12, 2015