



**WEST PALM BEACH POLICE PENSION FUND
BUDGET OF ADMINISTRATIVE EXPENSES**

For FYE September 30, 2016/17

	<i>Projected</i> 2014/15#	<i>Actual</i> 2014/2015##	2015/16#	2016/17##
	Administrative Expense	Administrative Expense	Administrative Budget	Administrative Budget
Accounting fees	\$ 3,000	\$ 3,500	\$ 3,300	\$ 3,850
Actuary fees	44,691	34,941	49,160	38,435
Administrator's fees	91,040	92,059	100,144	101,265
Audit fees	21,000	22,000	23,100	24,200
Contingency reserves	50,000	-	50,000	50,000
Custodial fees	87,601	106,220	96,361	116,842
Directors' insurance	16,336	19,453	17,970	21,398
IT service	26,328	28,162	28,961	30,978
Lease and equipment	12,133	13,799	13,346	15,179
Legal fees	91,351	31,261	100,486	34,387
Medical advisor	13,452	-	14,797	14,797
Office expenses	4,748	10,051	5,223	11,056
Performance monitor	72,000	74,700	79,200	82,170
Printing expense	185	125	204	138
Training expense	13,643	11,565	15,007	12,722
Total Administrative Expenses	\$ 547,508	\$ 447,836	\$ 597,259	\$ 557,417
Percentage of Plan Net Position	0.21%	0.17%	0.23%	0.22%
	\$258,066,881	\$258,834,220	\$258,066,881	\$258,834,220
	<i>#Based on FYE 2014</i>	<i>##Based on FYE 2015</i>	<i>#Based on FYE 2014</i>	<i>##Based on FYE 2015</i>

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 Trustees 06-10-2016