



**WEST PALM BEACH POLICE PENSION FUND**

**BUDGET OF ADMINISTRATIVE EXPENSES**

**For FYE September 30, 2017/18**

	<i>Budgeted</i> 2015/16	<i>Actual</i> 2015/2016	<i>Budgeted</i> 2016/17	2017/18
	<b>Administrative Expense</b>	<b>Administrative Expense</b>	<b>Administrative Budget</b>	<b>Administrative Budget</b>
Accounting fees	\$ 3,300	\$ 3,500	\$ 3,850	\$ 3,850
Actuary fees	49,160	44,778	38,435	49,256
Administrator's fees	100,144	94,226	101,265	103,649
Audit fees	23,100	24,500	24,200	26,950
Contingency reserves	50,000	-	50,000	50,000
Custodial fees	96,361	97,897	116,842	107,687
Directors' insurance	17,970	14,959	21,398	16,455
IT service	28,961	16,850	30,978	18,535
Lease and equipment	13,346	11,799	15,179	12,979
Legal fees	100,486	45,329	34,387	49,862
Medical advisor - IME	14,797	5,223	14,797	5,745
Office expenses	5,223	6,525	11,056	7,178
Performance monitor	79,200	76,940	82,170	84,634
Training expense	15,007	14,803	12,722	16,283
<b>Total Administrative Expenses</b>	<b>\$ 597,055</b>	<b>\$ 457,329</b>	<b>\$ 557,279</b>	<b>\$ 553,062</b>
	<b>Difference +/-</b>	<b>(139,726)</b>		
<b>Percentage of Plan Net Position</b>	<b>0.23%</b>	<b>0.14%</b>	<b>0.17%</b>	<b>0.17%</b>
	<b>\$258,834,220</b>	<b>\$327,203,710</b>	<b>\$327,203,710</b>	<b>\$327,203,710</b>
	<i>##Based on FYE 2015</i>	<i>##Based on FYE 2016</i>	<i>##Based on FYE 2016</i>	<i>##Based on FYE 2016</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 approved 05-12-2017

