



WEST PALM BEACH POLICE PENSION FUND
BUDGET OF ADMINISTRATIVE EXPENSES
 For FYE September 30, 2018/19

	<i>Budgeted</i> 2016/17	<i>Actual</i> 2016/2017	<i>Budgeted</i> 2017/18	2018/19
	Administrative Expense	Administrative Expense	Administrative Budget	Administrative Budget
Accounting fees	\$ 3,300	\$ 3,500	\$ 3,850	\$ 3,850
Actuary fees	49,160	55,326	38,435	60,859
Administrator's fees	100,144	94,226	101,265	103,649
Audit fees	23,100	28,000	24,200	30,800
Contingency reserves	50,000	-	50,000	50,000
Custodial fees	96,361	76,814	116,842	84,495
Directors' insurance	17,970	22,321	21,398	24,553
IT service	28,961	20,256	30,978	22,282
Lease and equipment	13,346	11,695	15,179	12,865
Legal fees	100,486	54,227	34,387	59,650
Medical advisor - IME	14,797	-	14,797	10,000
Office expenses	5,223	7,472	11,056	8,219
Performance monitor	79,200	79,280	82,170	87,208
Training expense	15,007	11,754	12,722	12,929
Total Administrative Expenses	\$ 597,055	\$ 464,871	\$ 557,279	\$ 571,358
	Difference +/-			
		(132,184)		
Percentage of Plan Net Position	0.18%	0.13%	0.15%	0.16%
	\$327,203,710	\$361,249,258	\$327,203,710	\$361,249,258
	<i>##Based on FYE 2016</i>	<i>##Based on FYE 2017</i>	<i>##Based on FYE 2016</i>	<i>##Based on FYE 2017</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 06-08-2018