



WEST PALM BEACH POLICE PENSION FUND
BUDGET OF ADMINISTRATIVE EXPENSES
For FYE September 30, 2019/20

	<i>Budgeted</i> 2017/18	<i>Actual</i> 2017/2018	<i>Budgeted</i> 2018/19	2019/20
	Administrative Expense	Administrative Expense	Administrative Budget	Administrative Budget
Accounting fees	\$ 3,850	\$ 4,000	\$ 3,850	\$ 4,400
Actuary fees	38,435	43,043	60,859	47,347
Administrator's fees	101,265	100,940	103,649	111,034
Audit fees	24,200	27,500	30,800	30,250
Contingency reserves	50,000	-	50,000	50,000
Custodial fees	116,842	69,868	84,495	76,855
Directors' insurance	21,398	22,321	24,553	24,553
IT service	30,978	31,035	22,282	34,139
Lease and equipment	15,179	11,984	12,865	13,182
Legal fees (Expenses)	34,387	53,767	59,650	59,144
Medical advisor - IME	14,797	-	10,000	10,000
Office expenses	11,056	15,546	8,219	17,101
Performance monitor	82,170	81,036	87,208	89,140
Training expense	12,722	11,153	12,929	12,268
Total Administrative Expenses	\$ 557,279	\$ 472,193	\$ 571,358	\$ 579,412
	Difference +/-			
		(85,086)		
Percentage of Plan Net Position	0.14%	0.12%	0.16%	0.15%
	\$384,460,632	\$384,460,632	\$361,249,258	\$384,460,632
	<i>FYE 2018</i>	<i>FYE 2018</i>	<i>#Based on FYE 2017</i>	<i>##Based on FYE 2018</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 06-14-2019

